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M2 Telecom Shares Jumps On 2011 Upgrade

Wednesday July 21, 2010, 8:16 am

Shares in telecommunication services group, M2 Telecommunications Group are within sight of their all time high after a strong upgrade and outlook for sales and earnings for the June, 2011.

The shares stood out yesterday, rising more than 11%, or 20c to \$1.92, only 5c from their all time closing high of \$1.97 hit in March of this year.

That was after the company told the market yesterday that it is looking for substantial growth in the 2011 financial year.

M2 doesn't report its 2009-10 results for the June 30 year until the end of August, but it said yesterday that it is looking for 2011 revenue to grow by 12%, to between \$425 million and \$445 million, from the forecast \$380 million to \$400 million for 2009-10.

Net profit is expected to grow 52% to between \$22 million and \$23.5 million in 2011, from the 2009-10 guidance estimate of around \$15 million.

Earnings per share are forecast to rise 36%, to between 18.1 cents and 19.4 cents, from the previous year's guidance of 13.3 to 14.3 cents.

The company said the 2011 net profit guidance: "includes costs of approximately \$3.2 million for amortisation of customer contracts acquired by M2, in accordance with accounting standards.

"Due to the non-cash nature of this amortisation, NPAT (underlying) and EPS (underlying) are disclosed excluding this cost.

"Furthermore, FY2011 NPAT and NPAT (underlying) include increased depreciation costs associated with scheduled IT and system improvements, aimed at delivering further operational quality and efficiency benefits over the medium term.

"The above guidance affirms Board and management confidence in the benefits arising from the successful integration of its People Telecom and Commander acquisitions, the anticipated successful implementation of recently announced bolt-on acquisitions (the business assets of Clever Communications and Bell Networks) and the outcomes of a concerted internal consolidation and business-wide efficiency drive.

"The Company reaffirms its FY2010 guidance, with the 2010 financial statements currently being finalised and subject to audit."

M2 was set up in 199 and says it is "Australia's largest network independent provider of fixed-line, mobile and data telecommunications services. M2 is headquartered in Melbourne and employs approximately 400 people nationwide. M2 also provides fixed-line and 3G mobile services in New Zealand."

AIR publishes a weekly magazine. Subscriptions are free at www.aireview.com.au

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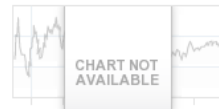
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