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## Strong ITL Turnaround

The Directors of ITL are pleased to announce that considerable progress has been made in restructuring ITL. This turnaround has generated a return to profitability for the 2011 Financial Year with an unaudited Profit before Tax of around \$1m. Some of the key indicators are listed below.

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### Profit Result

Subject to audit adjustments ITL will deliver a

- Profit before Tax in the range of \$900k to \$1.1M (inclusive of restructuring costs of \$0.8M).
- EBITDA before Restructuring Costs will be \$3.5 – 4M.
- Revenue was stable at \$41M despite heavy AUD appreciation

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### Debt Restructure

During the course of the year we restructured our debt, and significantly reduced our total debt net of cash balances from \$7m to \$3m.

- This has improved our gearing ratios and reduced our interest cost.
- This also means we are now well within our Banking Covenant as required by UOB Bank in Malaysia.

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### Inventory Reduction

Through an intensive reform of inventory management we have significantly reduced total level of inventory from \$11m to \$7m and the associated carrying costs to the business. This has helped free up cash and pay down debt.

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### Executive Chairman Bill Mobbs Comments

The Board is very pleased with the progress made in returning the business to profitability during the year and look forward to further improvement in the coming year as many of the initiatives deliver benefits to the business.

To listen to a more detailed review please follow the attached link  
<http://www.brr.com.au/event/82568>

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*ITL (ASX: ITD, [www.itl-limited.com](http://www.itl-limited.com)) is a diversified healthcare company, specialising in innovative medical devices, procedure packs and medical equipment for global healthcare markets. ITL manufactures in Australia and Malaysia, and has sales offices in Australia, North America, and Asia.*

*ITL's patented medical devices have a presence in over 35 countries and protect healthcare workers in millions of procedures annually. ITL supplies its range of customised medical procedure packs to over 200 hospitals across Australia, and within Asia supplies medical equipment and instruments to over 160 hospitals.*