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ASX Announcement

31 August 2009

### **Intermoco delivers strong revenue growth**

Intermoco Limited (ASX:INT) (Intermoco), a leading provider of energy and water management solutions through its Utiligy brand has today released its Appendix 4E Preliminary Financial Report for the year ended 30 June 2009.

#### FY09 Highlights

- New board and management in place
- Refined and more focused strategy on core business
- Significant increase in revenue
- Record orders across all segments
- Introduced voice and data products and services to embedded network customers
- Implemented significant cost reduction program
- Legacy issues resolved through the write-down of past investments
- New equity of approximately \$4.7 million
- Strong platform now in place to pursue growth opportunities

The 2009 financial year has been a transformational one for Intermoco which has seen a steep change in the company's performance.

The Company recorded its best ever year in revenue terms, a significant increase over FY08.

Demand for Intermoco's metering and communication products has been very strong with the Company receiving record orders across all segments since the change in management in February 2009.

The Company also implemented a significant cost reduction program in FY09 which has seen over \$2 million in annualised expenses removed from the business.

The Company's reported net result after tax was a loss of \$6.8 million, compared to a loss of \$13.4 million in the previous year. This result included the following one-off items:

- Write down of investments of \$2.2 million (Energy Mad Holdings Limited)
- Impairment on goodwill of \$2.3 million (Powersave Pty Ltd and Utiligy Water Pty Ltd)
- Non-recurring expenses including redundancies, expenses related to sale of assets, termination of agreements and legal fees of approximately \$1.0 million.

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## Capital Raising

As a result of the Company's strong order book, Intermoco recently raised \$2.73 million in new equity via a private placement to fund immediate customer orders that need to be fulfilled and invoiced and fund future customer commitments.

The Company also launched a Share Purchase Plan (SPP) in August 2009 to enable all shareholders to participate in the strong growth the Company is currently experiencing. The SPP closes on 31 August 2009.

## Outlook

With the substantial increase in Intermoco's order book along with a very strong pipeline, the company's strong momentum is set to continue in FY10. The Company is targeting to double its revenue base in FY10 and then double it again in FY11.

Intermoco's CEO & Executive Chairman Mr. Bob Gestro stated: "I am very pleased with the substantial progress that the Company has achieved since I took on the position of CEO in February 2009. Our revenue and orders have started to grow strongly while our cost base has been significantly reduced. Our recent capital raising not only provides us with sufficient funding to support the strong growth we are currently experiencing but also gives us a solid foundation to pursue the exciting growth opportunities that are opening up in our sector.

"Demand for our metering and communications products continues to increase strongly. With our unique technology and our robust customer base I am confident that we are very well positioned to achieve our targets and deliver strong revenue and earnings growth in 2010."

For further information contact

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### About Intermoco Limited

Intermoco is an Australian public company listed on the Australian Stock Exchange (Code: INT) based in Melbourne. The company is a leader in the provision of remote monitoring and control technology solutions through its Utiligy brand. Utiligy provides a world class end-to-end internet-enabled energy metering and resource management solution to utilities, corporations, local councils and government departments to help them monitor, manage and minimise their consumption of electricity, gas and water. The Utiligy application has been successfully deployed in all major states in Australia and in Malaysia, Thailand, New Zealand and Hong Kong. For more information please visit the Company's website at [www.utiligy.com.au](http://www.utiligy.com.au).