

## Intermoco successfully completes \$1.1m capital raising and redeems convertible note

- INT raises \$1.154m through a rights issue and placement to new investors
- Directors Ian Kiddle and Andrew Meehan take up full entitlement and additional 1M shares each in placement
- INT has used funds to redeem full balance of convertible note held by Belgravia Strategic Equities Pty Ltd
- INT continues to experience strong demand for embedded network services

**MELBOURNE 7 March 2011** Utilities management provider, Intermoco Limited (ASX: INT), today announced that the Company has completed an \$1.154 million capital raising through a rights issue to existing shareholders and a placement to a range of new investors. The rights issue was fully underwritten by Bell Potter Securities.

The funds have been used to redeem the remaining \$1.0 million balance of the convertible note issued to Belgravia Strategic Equities Pty Ltd ("Belgravia"), following an initial \$1.1 million redemption. A full redemption has now been formally completed.

Belgravia Director Victoria Gillespie said "It has been a pleasure dealing with Ian and Intermoco and we are pleased that we have been able to assist Intermoco in its restructure as it positions itself for its future growth based around its new business model."

All Intermoco Directors have taken up their full entitlement under the terms of the rights issue announced on the 10<sup>th</sup> January, 2011 and in addition Ian Kiddle and Andrew Meehan have participated in the placement with an allocation of an additional 1 million shares each.

Intermoco CEO, Ian Kiddle said: "We are pleased to have finalised our capital raising activities. The Intermoco Directors are fully committed to supporting the ongoing development of Intermoco and have taken up our full entitlements under the rights issue and participated in the placement.

"We are pleased that a number of new strategic investors have joined the register, reflecting the addition of long terms holders to our existing shareholder base. We are confident that these shareholders will be highly supportive of INT's medium to long term growth.

"This new funding and the redemption of the convertible note provide Intermoco with the financial flexibility to take the next step in our growth," Mr Kiddle added.

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**About Intermoco Limited**

Intermoco is an Australian public company listed on the Australian Stock Exchange (ASX: INT) based in Melbourne. The company is a leading provider of water, energy voice and data management solutions with a focus on the provision of embedded networks. Intermoco 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.

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