Media Release

iiNet acquires TransACT

30 November 2011 – iiNet today completed the acquisition of TransACT for the cash consideration of $60 million.

Michael Malone, iiNet Chief Executive Officer thanked the staff of TransACT for making the acquisition such a seamless process.

"Thanks to the support of TransACT's management and directors, the transaction has been well received by TransACT staff and customers," he said.

"iiNet's acquisition of TransACT represents an attractive strategic opportunity to build scale in the ACT market quickly and efficiently.

"In particular, TransACT's experienced and passionate management team will allow iiNet to grow its presence in the SME, corporate and government market segments, a key growth area for the Company," Mr Malone said.

Ivan Slavich, TransACT Chief Executive Officer said he was looking forward to working with iiNet as TransACT's new owner.

"This change marks a new era for TransACT as we work to deliver even better products and services for our customers."

The acquisition has been 100% funded through existing cash and debt facilities.

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About iiNet
iiNet is Australia's second largest DSL Internet Service Provider (ISP) and the leading challenger in the telecommunications market. We employ more than 2000 inquisitive staff across four countries and support over 1.3 million broadband, telephony and Internet Protocol TV (IPTV) services nationwide.

We're a publicly listed company and we maintain our own super-fast broadband network. Our vision is to lead the market with products that harness the potential of the Internet and then differentiate with award-winning customer service.

To achieve this, we employ creative thinkers and true advocates of technology. Our people are a huge part of the iiNet success story, so we've developed a unique and stimulating work culture to ensure they remain engaged and inspired.

A lot has changed since our CEO founded iiNet in a suburban garage back in 1993 and the broadband landscape continues to evolve. What hasn't changed is our passion for the transformative benefits of the Internet and our commitment to helping Australians connect better.