

ECOYA Audited Year End Result - 31 March 2013 - and confirmation of 2014 forecast

Ecoya Limited (NZX: ECO) has today announced its audited result for the year ended 31 March 2013.

Revenue for the year ended 31 March 2013 was \$26.7m, up 18% from \$22.6m for the year prior (to 31 March 2012). Net profit after tax was \$34k and EBITDA earnings were \$1.34m.

These audited figures are an improvement on the recent market announcement on 22 April, which provided an annual revenue estimate of \$26.6m and an EBITDA profit of greater than \$1.1m.

The company outlined its growth initiatives at its AGM in September 2012 including significant investment in product, packaging and brand. The forecast profit result at EBITDA has been achieved on the back of the platform built in the first half of the year and it exceeds guidance given in November last year which stated that EBITDA earnings would be greater than breakeven.

Chairman Geoff Ross says "we are thrilled to have beaten our November EBITDA guidance and to achieve a Profit after Tax".

Set out below is a reconciliation of EBITDA earnings to the group profit after tax.

	Six months to 30/09/12	Six months to 31/03/13	Full Year 31/03/13
	\$'000	\$'000	\$'000
Revenue	12,163	14,503	26,666
EBITDA	(184)	1,527	1,343
Interest	(260)	(269)	(529)
Finance Cost – FX (incl. Derivatives)	(88)	(119)	(207)
Depreciation	(250)	(269)	(519)
Tax	(15)	(39)	(54)
Net Profit/(Loss) after Tax	(797)	831	34

At 31 March 2013 net debt was \$5.4m, down from \$6.9m at 30 September 2012. This provides headroom of \$4.1m on a total facility of \$9.5m - recently extended through until April 2018. The company plans to further reduce net debt through positive trading and through the exercise of Series 2 Warrants.

CEO Stephen Sinclair says "our plan is to continue to invest in our brands for growth and we are excited about the opportunity for further growth off the platform that we have built."

The group expects this growth to continue and is forecasting revenue in excess of \$30m for the year ended 31 March 2014, with forecast EBITDA profit in excess of \$2m for the full year.

From 4 June 2013, Ecoya Limited will be known as Trilogy International Limited and will have an updated ticker – TIL.

For further information contact:

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