

Telit Communications PLC

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Telit Communications expects H1 results ahead of expectations, Astaire to revise forecasts

Telit Communications' (LON:TCM) announced that it will report first half results on September 8, and that they are expected to be ahead of market expectations.

In a note published in the wake of Telit's short statement today, Astaire Securities will revise its forecasts for **the group** following the release of their interims.

In a trading update released in late June, Telit said it expected revenues of US\$56 million, which would mark an improvement of over 50% compared to H1 2009.

Astaire said that today's update suggested more progress and it would publish revised forecasts after the results are released on September 8.

In the June update, Telit also told investors it would resolve the component shortage that hindered its performance in the first half.

The machine-2-machine (M2M) technology specialist has been gaining sales momentum for its range of machine-to-machine M2M communications modules in recent months. The company landed a new contract in May, to supply M2M modules for new Audi infotainment systems.

And significantly, in April, its Wireless Solutions subsidiary reached a major sales milestone with the delivery of its two-millionth GE864 module. The GE864 models are suitable for use in large-volume applications in the telemetry and telematics industries, whilst the extra-rugged GE864-Auto version allows the integration into vehicles and other applications.

Astaire has previously stated that the ongoing consolidation in the sector was favourable to Telit with the recent acquisition of Cinterion Wireless Modules by Gemalt showing the attraction of the M2M market.

In July, Telit established a commercial partnership with France Telecom's Orange Business Services unit, under which Telit will distribute Orange's complete range of M2M solutions on the French market, by adding them to its own modules.

Shares in Telit rose nearly 6% on today's update.

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Price: 165

Market Cap: £218.94 m

1 Year Share Price Graph



Share Information

Code: TCM

Listing: AIM

52 week	High	Low
	192	112

Sector: **Hardware & electrical equipment**

Website: www.telit.com

Company Synopsis:

Telit is the global leader in IoT enablement. Our enterprise-grade hardware, connectivity, and platforms transform business through the power of IoT. With over one thousand of the world's leading IoT experts, we share a relentless commitment to delivering the future of digital business for our customers.

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