



27 February 2008

ASX/AIM Announcement

IT&e Posts Interim Results for 6 months to 31 December 2007

IT&e Limited (ASX code: ITE, AIM: ITEL) today released the Company's interim results for the half year to 31 December 2007.

Ellis Bugg, Chairman of IT&e, commented in releasing the results:

"The Board is pleased with the progress made in the half with improved financial performance, further sales successes, progression to qualified prospect of a number of opportunities and steps taken to strengthen internal controls".

Results for period

\$000	1 st half F08	1 st half F07	Change	2 nd half F07	Change	F07
Revenue						
Product Related	6,413	2,181	+194%	6,177	+4%	8,298
Services	1,672	1,610	+4%	1,888	-11%	3,493
Total	8,085	3,791	+113%	8,065	+0.3%	11,791
Net loss	625	4,862	+87%	1,014	38%	5,700

Revenue more than doubled (113% increase) from the same period in F07 with product related revenue increasing 194%. Revenue levels were maintained from 2nd half F07. Moving into the 2nd half F08, approximately \$7.6m committed revenue is expected to be recognised.

While the consolidated entity did not achieve a profit for the half, the financial performance continues to improve with a turnaround of over \$4.2m (87%) from the same period in F07 and a 38% reduction in the 2nd half 2007 loss. This improvement occurred despite the 6 month result being adversely impacted by \$0.65m in costs that are not expected to recur.

Business Highlights

- New projects were secured including Calyon New York and LCH.Clearnet Group
- Successful completion of 2 significant projects - Federal Home Loan Bank of Pittsburgh and Man Group (plc)
- Progression of the delivery of key projects on time and on budget including Royal Bank of Canada and Queensland Treasury Corporation.
- Restructure of the Board and use of consultancy services to reduce overheads on an annualised basis by more than \$0.44m
- Strengthening of the balance sheet with an equity placement of 16m shares to raise \$1.44m

Business Outlook

There is increased global interest in the Razor product with currently 4 qualified prospects of which all have been shortlisted with proof of concepts complete. In addition another two "requests for proposal" for the Razor product have been received and are in the process of completion.

The Razor product is achieving increasing market penetration and its global reputation is growing with each success. Discussion on qualified prospects leads Board and Management to be cautiously optimistic that further sales will be secured in the second half of 2008 and with the focus on cost management should enable the financial performance to continue to improve. The Board is monitoring the financial performance and will, if and when appropriate, update the market prior to the release of the full year results.

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About IT&e Limited

IT&e is a technology company dual listed on the Australian Stock Exchange and AIM Market of the London Stock Exchange, specialised in providing solutions to the global Financial Services markets.

IT&e offers three flagship products, RAZOR™ NextSetPTX™ and Monarque®, to financial institutions. **RAZOR** enables organisations to effectively address their market, credit and liquidity risk management requirements, both on an enterprise and a departmental basis. Razor clients include L.C.H.Clearnet Group, ANZ, HSBC, ASX, Federal Home Loan Bank, Pittsburgh, Man Group plc, RBC and Calyon New York. **PTX** enables on-line trading of over the counter securities across multiple asset classes (Securities, Money Market, FX, etc.) PTX clients include NAB, ANZ and QTC. **Monarque** supports trading and treasury management at major banks and broking houses, and comprises modules designed to automate front-office functions. Monarque clients include Brown Brothers Harriman, Bear Stearns and the Chicago Mercantile Exchange.

IT&e is headquartered in Sydney with offices in Melbourne, London, New York and Chennai, offering a highly skilled team of specialists, providing technology services across the financial markets and risk management business areas.

For further information about IT&e please visit our website at <http://www.ite-fs.com>