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Teleunit FY pretax up 49 pct to 5.6 mln eur; Francesco Cimica promoted to CEO

LONDON (AFX) - Teleunit SpA posted a 49 pct increase in pretax profit for the year to Dec 31 2004 to 5.6 mln eur. The group, which provides fixed line, wireless broadband, international calling cards, and premium access number phone products in Italy, also announced today that it has promoted Francesco Cimica to chief executive officer of the group.

In addition, Giampietro Catena joins the company as chief operating officer with immediate effect. Gianfranco Cimica moves from the position of chief executive to executive vice chairman in order to focus on the strategic development of the group.

Turnover for the year under review increased 37 pct to 60.8 mln eur from 44.3 mln and gross profit increased 58 pct to 13.6 mln eur from 8.6 mln.

Gianfranco Cimica said the group's strategic focus remains on strengthening the existing business units while maximising new opportunities to offer customers a full service telecommunications business.

He said the board has identified new opportunities in areas such as wholesale, 5-digit-SMS, ADSL VoIP and Wireless Local Loop to help deliver this full service.

'We have had an excellent year and are confident in our performance for the future.'

Chairman David Lee added that key agreements were finalized to enable the realisation of significant new opportunities in 2005. He said the group is delivering in line with market expectations and looks to the future with confidence.

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