

**Morning Brief
16 June 2005**

**Teleunit
TLU.L**

20.5p

BUY

Market Data

Listing	AIM
Sector	Telecoms
Market Cap	£38.3m
Enterprise Value	£36.3m
12-month high/low	29.25p/14p
Next results	Sep 2005

Company Statistics

Shares in Issue	186.7m
Cash	£2.04m*
Interest cover (a)	6.9x
NAV per share	9.7p

***net cash £6.6m inc
Monetary assets**

Share price performance



Source: Bigcharts.com

Analyst

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Appointment of new Chief Operating Officer

Teleunit (TLU) has today announced the appointment of Mr Ezio Peri as Chief Operating Officer with immediate effect.

Mr Peri brings over twenty years experience at board level in telecoms, IT and electronic engineering, including previous positions at Telecom Italia Mobile (Vice President of Business Marketing), H3G (Business Sales Director), Nodalis (Director in the Commercial Department), Sun Microsystems and Olivetti Research.

With the appointment of Mr Peri, Francesco Cimica moves from COO to CEO and Gianfranco Cimica moves from CEO to Executive Vice Chairman.

The announcement is positive news for the Company, with Mr Peri bringing significant experience to the board, which has to date been largely family run.

At the current share price, TLU trades on a 2005 P/e of 11.1x and EV/EBITDA of 5.5x. For 2006, our P/e falls to 5.9x with an EV/EBITDA of 3.1x. BUY.

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