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Telit Communications PLC

Year end trading update

London, 15 January 2019 – Telit Communications PLC ("Telit", "the Group", AIM: TCM), a global enabler of the Internet of Things (IoT), has published an update regarding trading for the year ended 31 December 2018 and the proposed sale of its automotive division.

The Group's revenue is expected to be at the top end of previous guidance at approximately \$427 million, representing revenue growth of 14% (2017: \$374.5 million), with Cloud and connectivity revenues notably up by more than 20% to \$33.5 million (2017: \$27.7 million).

The Group delivered a positive 'profit in cash' for the second half with adjusted EBITDA for the full year expected to be in line with previous guidance at between \$30-\$35 million (2017: \$18.1 million).

Net debt at 31 December 2018 was approximately \$34.5 million (2017: \$30.2 million).

The Group expects to publish its results in March 2019.

Telit notes that TUS International Limited ("TUS"), the purchaser of Telit's automotive division, has on 14 January 2019 published details regarding a placing and subscription for the purposes of financing the transaction. Further, TUS today sent to its shareholders a circular in relation to the subscription by a connected investor. Conditions for the completion of the transaction remain unchanged from Telit's update of 11 December 2018. The timetable for the transaction therefore remains that TUS shareholder approval is expected to be obtained on 29 January 2019 and the transaction to complete by 31 January 2019.

The circular can be found in the following link:

<http://www3.hkexnews.hk/listedco/listconews/SEHK/2019/0115/LTN20190115053.pdf>

Paolo Dal Pino, Executive Chairman of Telit, commented:

"Over the last few months, we have significantly strengthened the Group's infrastructure and delivered double-digit revenue growth and improved profitability for the year just finished.

"The Board has changed significantly during the course of the year and I believe that the strategic and governance leadership of the Group is now in place to deliver upon our true potential.

"We are seeing promise of growth across markets and expect to improve further our financial performance in 2019; based on continued revenue growth, gross margin control and, where possible, improving upon the \$10 million of additional cost savings previously announced."

Enquiries:

Telit Communications PLC
Paolo Dal Pino, Executive Chairman
Yariv Dafna, Finance Director

Tel: +44 203 289 3831

finnCap (Nomad and joint broker)
Henrik Persson/Giles Rolls (corporate finance)
Tim Redfern/Richard Chambers (ECM)

Tel: +44 20 7220 0500

Berenberg (Joint Broker)
Chris Bowman/Mark Whitmore

Tel: +44 20 3465 2722

Instinctif Partners
Adrian Duffield/Chantal Woolcock

Tel: +44 20 7457 2077

About Telit

[Telit](#) (AIM: TCM), is a global leader in Internet of Things (IoT) enablement. The company offers the industry's broadest portfolio of integrated products and services for end-to-end IoT deployments – including cellular communication modules in all technologies, GNSS, Wi-Fi, short-to-long range wireless modules, IoT connectivity plans and IoT platform services. Through the IoT Portal, Telit makes IoT onboarding easy, reduces risk, time to market, complexity and costs for asset tracking, remote monitoring and control, telematics, industrial automation and others, across many industries and vertical markets worldwide.

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