
ASX Announcement
MNF Group Limited (ASX: MNF)
21 March 2019

MNF announces sale of fixed-line residential broadband customer base

The Board of Australian communications software specialist MNF Group (ASX: MNF) is pleased to announce it has entered into an Asset Sale Agreement with Southern Phone Company Ltd to sell its fixed line residential broadband customer base. The transaction is expected to be completed by the end of March 2019.

Following review of its legacy residential broadband business, the Company has determined that the customer base was a non-core business. While details of the transaction remain confidential, the sale is not material to MNF and is not expected to make a material difference to the current FY19 forecast. Some operational cost savings will be gained post-customer migration.

The company has retained its residential “MyNetFone” Voice-Over-IP customer base and its residential “PennyTel” mobile customer base.

Southern Phone and MNF Group have been working closely together for over 18 months, jointly leveraging each other's extensive software capabilities through API integration for number porting and other voice capabilities. This transaction is another example of the close working relationship that has developed between the two companies.

Southern Phone is one of the largest independent providers of fixed line, mobile and internet communications services in regional Australia, and operates to maximise benefits to the community. Southern Phone will migrate MNF’s fixed line residential broadband customer base onto its platform by the end of May 2019. MNF will notify affected customers and no disruption to their service is expected.

/Ends

About MNF Group Limited

MNF Group Limited (ASX: MNF) is one of Asia-Pacific’s fastest growing technology companies. Listed on the ASX since 2006, it is now capitalised at around \$300M, and twice winner of the Forbes Asia-Pacific “Best under a Billion” award. Headquartered in Sydney, Australia, the company has over 500 people located across Asia-Pacific, Europe and North America. MNF develops and operates a global communications network and software suite enabling some of the world’s leading innovators to deliver new-generation communications solutions.

As the world moves to IP, MNF Group is building the brands, services, network and technology to lead the way. For further information about MNF Group Limited please visit: <http://mnfgroup.limited/>