Date: 6 February 2012
On behalf of: Avanti Communications Group plc ("Avanti" or "the Company")
Embargoed until: 0700hrs

Avanti Communications Group plc

Interim Report for the six months ended 31 December 2011

The Board of Avanti Communications Group plc (AIM: AVN), the satellite operator, announces its Interim Results for the six months ended 31 December 2011.

Key Points:

- £75m raised through share placing to fully finance HYLAS 3 through a partnership with the European Space Agency ("ESA")
- HYLAS 2 on track for delivery in June 2012. One month launch window opens 30th June
- Sales momentum accelerating, £23m announced in the last two months.
- Backlog at end December 2011 of firm orders of £181m
- Pipeline of transactions in negotiation of £530m (excluding £170m options on HYLAS 2)
- Almost at cash break-even after just eight months of HYLAS 1 service
- Increasing demand for Ka band capacity sees reduction in estimate of time to fill HYLAS 2 from five years to four years, and HYLAS 1 on track to hit three year target.

Financial highlights:

- Revenue at £5.1 million (2010 : £1.2 million)
- Operating cash outflow before working capital of £1.2m (2010: outflow £5.8 million)
- HYLAS 2 insured for $328 million at 8.8%.
- Cash balances £26 million (June 2011: £38.8 million)
- HYLAS 2 debt $227 million (June 2011: $190 million). $101 million facility undrawn

Commenting on the results, John Brackenbury, CBE, Chairman said:

"I am delighted that we have raised the capital required to fully finance our third satellite, HYLAS 3. We will once again work with the European Space Agency, with whom we had a very successful partnership on the development of HYLAS 1. The project delivers attractive returns, flexible capacity and a low risk profile.

"In our European business, underlying demand is evident, but sales experience differs between Northern and Southern Europe. In the North, service providers are expanding aggressively and successfully with us. In the South, we are having to work harder to activate this demand. In the Enterprise, backhaul and Military segments, we are finding that the flexibility and resilience of our satellite design is allowing us to seize opportunities through technical competitive advantage. Sales momentum has accelerated lately with £23m of new contract wins announced in the last two months. A full HYLAS 1 could generate approximately £50m in annual revenue. We expect to reach full saturation at the end of the third year in service. In the first full year of operation, the year to

June 2012, we expect to achieve at least one third of that level of revenue, no less than £17m. We believe this is a reasonably encouraging start in achieving a straight line in the direction of our target.

"As we approach the launch of HYLAS 2, demand in Emerging markets is strong and we are seeing increasing orders and enquiries for Ka band capacity from large and small customers. The typical order size for HYLAS 2 is far larger than on HYLAS 1. Our confidence in the strength of demand is illustrated by our reduction in the target period in which we will sell-out the capacity on HYLAS 2 from five years after service launch to four years. We maintain our expectation for full sell-out within three years for HYLAS 1.

"Avanti is well positioned to benefit from demand growth and market adoption of new satellite technology. We are particularly fortunate that, following the launch of HYLAS 2, over 70% of our fleet capacity will be dedicated to emerging markets which are experiencing high underlying economic growth. With the launch of HYLAS 3, this will increase to over 80%."

--ENDS—

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Notes to Editors

About Avanti

- Avanti sells satellite data communications services to telecoms companies which use them to supply residential, enterprise and institutional users.
- Avanti's first satellite called HYLAS 1, launched on November 26th 2010 and is the first superfast broadband satellite launched in Europe.
- Avanti's second satellite, called HYLAS 2, is on target for launch in Q2 2012. It will extend Avanti's coverage to Africa and the Middle East.
- Avanti's third satellite HYLAS 3, to be launched in partnership with ESA in 2015, will provide further capacity in the EMEA region
- 80% of Avanti's fleet capacity will address the Emerging telecommunications markets of Africa and the Middle East.

Chairman's Statement

Overview

The period represents the first full six month's revenues from HYLAS 1. Acceleration in sales has seen us achieve almost the same level of sales in the first six months as we achieved in the whole of the year ended 30th June 2011. HYLAS 1 continues to perform very well technically, and we are starting to see sales benefits from the flexibility of its design.

HYLAS 2 procurement is proceeding well. It is now in final testing with a delivery date at the launch site anticipated in June 2012. We have formally notified Arianespace, our launch service provider, of our intention to launch on an Ariane 5 within a one month window starting 30th June. It is worth noting that HYLAS 1 launched on the first day of its launch window. We anticipate that the period between satellite launch and service launch will be shorter for HYLAS 2 than HYLAS 1 and be in the order of two to three months.

The contract backlog and pipeline continue to grow as we see increasing demand for Ka band across the geographies we cover. Aggregate backlog at the end of December totals £181m. Aggregate pipeline has increased to £530m. These totals exclude potential revenues from the £170m of options sold relating to military capacity.

For HYLAS 1, we are seeing strong demand from service providers in the consumer segment in Northern Europe. Customers in Germany, the UK and Ireland are marketing our products aggressively and between them, our two largest customers have over 14,000 customers and a high growth rate. Progress in Southern Europe has been slower but we have several projects at advanced stages of sales maturity in these countries. We have won government broadband subsidy contracts in the UK and Spain in the period but many projects have been delayed by administrative processes. We see the situation improving and more tenders being launched in the current period. Sales in the Enterprise segment are growing with sales progressing in our internationally patented Business Internet Continuity product and breakthroughs in digital cinema as well as in the more traditional Enterprise Networks product area. We have also entered into our first wireless network backhaul contract and seen interest in the UK for Institutional / Military use.

Sales momentum has accelerated lately with £23m of new contract wins announced in the last two months. A full HYLAS 1 could generate approximately £50m in annual revenue. We expect to reach full saturation at the end of the third year in service. In the first full year of selling, the year to June 2012, we expect to achieve at least one third of that level of revenue, no less than £17m. We believe this is a reasonably encouraging start in achieving a straight line in the direction of our target.

HYLAS 2 sales are in line with our expectations and we anticipate launching service at cash flow break even. Middle East demand has been strong with service providers pre-empting government demand in our fixed beam coverage in the region. They are confident they will be able to sell the capacity once the satellite launches. We have made our first capacity sales in Southern Africa and have a particularly strong pipeline of opportunities in the region. In addition, the strong demand we are experiencing in Northern Europe on HYLAS 1 means we are confident in the utilisation of the beams on HYLAS 2 that cover this area. In addition, our steerable antenna continues to be the subject of considerable continued interest in the Institutional /Military segment. In our opinion, the highly flexible nature of our technology and coverage design, our unique patented products and our focus on resilience, encryption, security and quality is enabling us to find application markets and customers who are buying on the basis of quality and technology features and benefits and not merely by reference to price. Therefore we are confident that our capacity can be filled at the expected prices.

As also announced today, we are delighted with the successful financing of HYLAS 3 with an issue of new equity of £75m. HYLAS 3 will be a "hosted payload", flown on a new ESA satellite which will also have a scientific purpose. HYLAS 3 would provide Ka band services, as with HYLAS 1 and 2. Under the terms of the programme, Avanti would retain ownership and operational control of the HYLAS 3 hosted payload. Avanti has been selected by ESA to be the hosted payload partner after a competitive tendering process which was conducted by ESA in 2011. Final contractual terms with ESA are expected to be agreed and contracts signed in March 2012. Avanti and ESA have worked together successfully in the past on projects: in particular ESA and Avanti collaborated on ESA's first Public Private Partnership which led to the successful launch of HYLAS 1. HYLAS 3 will consist of eight beams in one steerable antenna. Positioned over Africa and the Middle East, it will provide coverage over an area equivalent in size to Southern Africa. As the antenna is steerable, Avanti will be able to move it to different markets as demand develops. The insight we are gaining on demand in these regions from the sales dialogues on HYLAS 2 gives us confidence in being able to sell-out this new capacity. HYLAS 3's steerable antenna is another step in Avanti's commitment to maximise the flexibility of its fleet, enabling us to move capacity between markets. HYLAS 3 is a low risk, cheap and innovative approach to providing more capacity to enable Avanti to grow its business.

Results

Revenue recognised in the six months to December 2011 of £5.1 m (December 2010: £ 1.2 million) shows a steady acceleration over the £5.5 million recognised in the 12 months to June 2011. With a significant proportion of operational costs being non cash in nature the loss from operations of £6.8 million (December 2010: loss £6.3 million) shows only a £1.2 million outflow of cash from operations before working capital movements (December 2010: outflow £5.8 million.)

The balance sheet remains strong, even though there is no carrying value for our orbital slots and frequency assignments. At 31 December 2011 we had drawn $227 million (June 2011 : $190 million) of the HYLAS 2 debt facility. The full facility is $328 million which can be drawn over the next 12 months. The launch vehicle is fully paid and only one milestone remains on the satellite. The balance of expenditure on the HYLAS 2 project is the ground stations and the final instalment of the launch insurance premium

Outlook

Sales momentum for HYLAS 1 and 2 is building strongly, with £8.7m of sales booked in December 2011 and £14.0m in January 2012. This gives us confidence that we will fill both satellites within the timescale announced: three years from service launch for HYLAS 1 and the reduced term of four years for HYLAS 2. We expect HYLAS 3 to launch as we enter the final year of HYLAS 2's approach to full utilisation, providing us with the means to continue to serve the growing demand of our customers.

For the year ended 30^{th} June 2012, we have clear visibility on revenues of £17 million for the year. We are bidding on contracts or they are under negotiation which could increase revenues materially.

Avanti is well positioned to benefit from demand growth and market adoption of new satellite technology and we are particularly fortunate to have over 80% of our fleet capacity now dedicated to emerging markets which are experiencing high underlying economic growth.

Subject to suitable market conditions we intend to seek a premium listing on the Official List of the London Stock Exchange in 2013.

AVANTI COMMUNICATIONS GROUP PLC

CONSOLIDATED UNAUDITED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 31 December 2011

	Note	**Unaudited Half year 31 Dec 11 £'000**	Unaudited Half year 31 Dec 10 £'000	Audited Year ended 30 Jun 11 £'000
Revenue		**5,135**	**1,227**	**5,462**
Cost of sales		(7,419)	(1,422)	(7,678)
Gross (loss)/profit		**(2,284)**	**(195)**	**(2,216)**
Operating expenses		(6,210)	(6,268)	(11,279)
Other operating income	7	1,681	198	636
Loss from operations		**(6,813)**	**(6,265)**	**(12,859)**
Finance income	8	303	110	428
Finance expense	8	(103)	(156)	(296)
Loss before taxation		**(6,613)**	**(6,311)**	**(12,727)**
Income tax credit	5	1,390	1,445	3,027
Loss for the period		**(5,223)**	**(4,866)**	**(9,700)**
Attributable to:				
Equity shareholders of the parent		(5,142)	(4,866)	(9,700)
Non-controlling interests	9	(81)	-	-
Loss per share (pence)	6	(6.36p)	(6.13p)	(12.14p)
Diluted loss per share (pence)	6	(6.36p)	(6.13p)	(12.14p)

CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 December 2011

	Note	**Unaudited Half year 31 Dec 11 £'000**	Unaudited Half year 31 Dec 10 £'000	Audited Year ended 30 Jun 11 £'000
Loss for the period		**(5,223)**	**(4,866)**	**(9,700)**
Other comprehensive income/(loss)				
Exchange differences on translation of foreign operations and investments		**2,142**	**(1,683)**	**(4,335)**
Total comprehensive loss for the period		**(3,081)**	**(6,549)**	**(14,035)**
Attributable to:				
Equity shareholders of the parent		(3,000)	(6,549)	(14,035)
Non-controlling interests	9	(81)	-	-

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2011

	Note	**Unaudited 31 Dec 11 £'000**	Unaudited 31 Dec 10 £'000	Audited 30 Jun 11 £'000
ASSETS				
Non-current assets				
Property, plant and equipment	10	340,056	272,648	315,390
Intangible assets	9	9,428	98	3
Deferred tax assets		4,837	1,812	3,386
Other financial asset		-	-	9,135
Total non-current assets		**354,321**	**274,558**	**327,914**
Current assets				
Inventories		1,801	2,696	1,284
Trade and other receivables		9,594	13,363	7,916
Cash and cash equivalents		25,922	64,913	38,829
Total current assets		**37,317**	**80,972**	**48,029**
Total assets		**391,638**	**355,530**	**375,943**
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		20,018	29,055	30,508
Loans and other borrowings		1,871	362	397
Total current liabilities		**21,889**	**29,417**	**30,905**
Non-current liabilities				
Trade and other payables		16,188	21,167	19,000
Loans and other borrowings		148,923	90,511	118,678
Total non-current liabilities		**165,111**	**111,678**	**137,678**
Total liabilities		**187,000**	**141,095**	**168,583**
Equity				
Share capital		849	849	849
Share premium		188,678	188,678	188,678
Foreign currency translation reserve		1	511	(2,141)
Retained earnings and other reserves		15,191	24,397	19,974
Total parent shareholders' equity		**204,719**	**214,435**	**207,360**
Non-controlling interests	9	(81)	-	-
Total equity		**204,638**	**214,435**	**207,360**
Total liabilities and equity		**391,638**	**355,530**	**375,943**

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 December 2011

	Unaudited Half year 31 Dec 11 £'000	Unaudited Half year 31 Dec 10 £'000	Audited Year ended 30 Jun 11 £'000
Cash flow from operating activities			
Loss from operations	(6,813)	(6,265)	(12,859)
Net foreign exchange loss/(gain)	-	(198)	-
Depreciation and amortisation	5,232	369	2,939
Onerous lease provision	(15)	(15)	(30)
Share based payments expense	359	356	776
Loss on disposal of fixed assets	1	-	11
	(1,236)	(5,753)	(9,163)
Movement in working capital			
Decrease/(increase) in inventories	(517)	-	81
Decrease/(increase) in trade and other receivables	(3,973)	2,803	3,109
(Decrease)/increase in trade and other payables	445	(6,082)	232
Settlement of "SpaceX" receivable (note 7)	-	-	4,716
Cash (absorbed by)/generated from operations	(5,281)	(9,032)	(1,025)
Net interest paid	(59)	(41)	(49)
Derivative cash received	-	-	718
Net cash (absorbed in)/generated from operating activities	**(5,340)**	**(9,073)**	**(356)**
Cash flows from investing activities			
Payments for other financial assets and investments	-	-	(8,857)
Payments for property, plant and equipment	(36,838)	(65,947)	(119,258)
Cash acquired with subsidiary	2	-	-
Net cash used in investing activities	**(36,836)**	**(65,947)**	**(128,115)**
Cash flows from financing activities			
Proceeds from borrowings	23,784	90,037	118,475
Repayment of borrowings	-	(53,606)	(53,606)
Proceeds from share issue	-	70,000	70,000
Share issue costs	-	(1,655)	(1,655)
Derivative gain	-	719	-
Sale and leaseback proceeds	5,176	353	567
Payments for finance leases	(656)	-	(448)
Net cash received from financing activities	**28,304**	**105,848**	**133,333**
Effects of exchange rate on the balances of cash and cash equivalents	965	(96)	(214)
Net increase/(decrease) in cash and cash equivalents	(12,907)	30,732	4,648
Cash and cash equivalents at the beginning of the period	38,829	34,181	34,181
Cash and cash equivalents at the end of the period	**25,922**	**64,913**	**38,829**

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 December 2011

	Share Capital	Share Premium	Retained Earnings	Foreign Currency Translation Reserve	Non-controlling interests	Total Reserves
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 July 2010	**686**	**120,496**	**28,807**	**2,194**	**-**	**152,183**
Loss for the period	-	-	(4,866)	-	-	(4,866)
Issue of share capital	163	68,182	-	-	-	68,345
Other comprehensive loss	-	-	-	(1,683)	-	(1,683)
Share based payments	-	-	356	-	-	356
Tax credit taken directly to reserves	-	-	100	-	-	100
At 31 December 2010 (Unaudited)	**849**	**188,678**	**24,397**	**511**	**-**	**214,435**
At 1 January 2011	**849**	**188,678**	**24,397**	**511**	**-**	**214,435**
Loss for the period	-	-	(4,834)	-	-	(4,834)
Other comprehensive loss	-	-	-	(2,652)	-	(2,652)
Share based payments	-	-	420	-	-	420
Tax expense taken directly to reserves	-	-	(9)	-	-	(9)
At 30 June 2011 (Audited)	**849**	**188,678**	**19,974**	**(2,141)**	**-**	**207,360**
At 1 July 2011	**849**	**188,678**	**19,974**	**(2,141)**	**-**	**207,360**
Loss for the period	-	-	(5,142)	-	(81)	(5,223)
Other comprehensive income	-	-	-	2,142	-	2,142
Share based payments	-	-	359	-	-	359
At 31 December 2011 (Unaudited)	**849**	**188,678**	**15,191**	**1**	**(81)**	**204,638**

The accompanying notes form an integral part of this condensed consolidated interim financial information.

1. General Information

Avanti Communications Group plc ('the Company') is a public company incorporated and domiciled in the United Kingdom. The address of its registered office is 74 Rivington Street, London EC2A 3AY. The Company is listed on AIM.

These unaudited condensed consolidated interim financial statements were approved for issue on 3 February 2012.

2. Basis of Preparation

These unaudited condensed consolidated financial statements ("the financial statements") for the six months ended 31 December 2011 have been prepared in accordance with IAS 34, "Interim Financial Reporting". The financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2011, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2011, except as described below.

The financial statements have not been audited or reviewed and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The audited statutory accounts for the year ended 30 June 2011 were approved by the Board of Directors on 30 September 2011 and have been delivered to the Registrar of Companies.

3. Accounting Policies

Except as described below, the same accounting policies, presentation and methods of computation are followed in these condensed consolidated interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 30 June 2011.

The condensed consolidated interim financial information presented does not comply with the full disclosure requirements of all applicable IFRSs.

This year the Group has adopted acquisition accounting under IFRS 3 (revised) as a result of the business combination taking place in the first half of the financial year to June 2012 (Note 9). Business combinations are accounted for using the acquisition method of accounting. The consideration transferred is measured at fair value, which is the aggregate of the fair values of the assets transferred, liabilities incurred or assumed and the instruments issued in exchange for control of the acquiree. Acquisition related costs are generally expensed as incurred. The acquiree's identifiable assets and liabilities are recognised at their fair value at the acquisition date. Goodwill arising on acquisition is recognised as an asset and measured at cost representing the excess of the aggregate of the consideration, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the fair values of the identifiable assets and liabilities at the date of acquisition.

The 2011 Annual Report refers to new accounting standards and interpretations effective from 1 July 2011. None of these standards or interpretations have had a material impact on these financial statements.

In addition, the following standards and interpretations, issued by the IASB and the International Financial Reporting Interpretations Committee ("IFRIC"), are effective for the first time in the current financial year and have been adopted by the Group with no significant impact on its consolidated results or financial position:

- Amendments to various IFRSs and IASs arising from 2010 Annual Improvements to IFRSs (effective 1 January 2011)
- IAS 24 (revised) 'Related party disclosures' (effective 1 January 2011)
- Amendment to IFRIC 14, 'Pre-payments of a Minimum Funding Requirement' (effective 1 January 2011)
- Amendment to IFRS 7, Financial instruments: Disclosures on derecognition (effective 1 July 2011)

4. Segmental reporting

The Group adopted IFRS 8, 'Operating Segments', in the financial year commencing 1 July 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (the Avanti Executive Board) to allocate resources and assess performance.

All resources are allocated on the basis of satellite services. As a result, Avanti Communications Group plc are disclosing one segment being satellite services.

5. Taxation

The income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 30 June 2012 is 21.0% (the estimated tax rate for the six months ended 31 December 2011 is 21.0%).

6. Earnings per share

The calculations of the earnings per ordinary share are based on the profit on the ordinary earnings after taxation and the weighted number of shares in issue in the reporting period.

	Unaudited Half year 31 Dec 11 £'000	Unaudited Half year 31 Dec 10 £'000	Audited Year ended 30 Jun 11 £'000
Loss attributable to equity shareholders of the parent	**(5,142)**	(4,866)	(9,700)
Weighted average number of ordinary shares for the purpose of basic earnings per share	80,876,089	79,421,426	79,920,631
Loss per share	(6.36p)	(6.13p)	(12.14p)
Diluted loss per share	(6.36p)	(6.13p)	(12.14p)

7. Other operating income

	Unaudited Half year 31 Dec 11 £'000	Unaudited Half year 31 Dec 10 £'000	Audited Year ended 30 Jun 11 £'000
Exchange (loss)/gain on trade receivables and payables	(115)	198	209
Interest received (Spacex)	-	-	427
Arbitration award	1,796	-	-
Total other operating income	**1,681**	**198**	**636**

Following a dispute with a supplier, an independent arbiter has made an award in favour of Avanti. The receivable is shown on the balance sheet under "Trade and other receivables".

The interest received for the year ended 30 June 2011 was from Space Explorations Inc (SpaceX) on settlement of the debt.

8. Net Finance Income

	Unaudited Half year 31 Dec 11 £'000	Unaudited Half year 31 Dec 10 £'000	Audited Year ended 30 Jun 11 £'000
Finance income			
Fair value gain on derivatives	70	91	110
Interest income	233	19	318
	303	110	428
Finance expense			
Interest expense on borrowings and loans	(13)	(46)	(59)
Financing exchange loss	(18)	(96)	(214)
Finance lease expense	(72)	(14)	(23)
	(103)	(156)	(296)
Net finance income	**200**	**(46)**	**132**

9. Business Combinations/Intangible assets and goodwill

For the reasons stated below the financial asset with a key partner attracts an alternative accounting treatment such that the partner is now accounted for as a subsidiary.

During the year ended 30 June 2011 Avanti provided finance to a partner for a large customer base secured on the underlying assets. This partner has multiple distributors in several countries as well as a large direct customer base. In the period to 31 December 2011 Avanti completed work which enhanced its security over the shares and the business. Gaining this additional security has triggered a different accounting treatment under IFRS 3 revised. The loan continues to carry the option to convert into a 75% equity interest.

This accounting treatment took effect from 1 November 2011 using the loan value as the total deemed consideration of £9.3m

The initial accounting for the business combination is provisional due to the timing of the transaction. Provisional fair values for the assets and liabilities acquired and goodwill arising are as follows:

	Book Value £'000	Provisional Fair Value £'000
Property, plant and equipment	547	547
Trade and other receivables	606	229
Cash and cash equivalents	2	2
Trade and other payables	(1,047)	(912)
Net assets acquired		**(134)**
Goodwill		5,378
Intangibles		4,100
Total consideration		**9,344**

From the date of acquisition to 31 December 2011, the partner contributed to the group's results revenue of £330k, and a loss of £81.5k.

10. Property, plant and equipment

During the period, additions to property, plant and equipment totalled £23.2m. The additions relate to capitalised costs associated with the construction of the HYLAS 2 satellite.

11. Capital commitments

As at 31 December 2011 the Group had authorised and contracted for satellite expenditure totalling $44.1m in relation to the HYLAS 2 project (June 2011: $50.8m). There were no other capital commitments (June 2011: nil).