

27 May 2011

## ASX ANNOUNCEMENT



Photon Group Limited (ASX:PGA) today announced that Belgiovane Williams McKay (BWM), its 51% owned subsidiary, has been informed that its contract with Telstra has been terminated with effect from 31 July 2011.

This account will represent approximately \$10million to \$15million in net revenue for BWM in the financial year ending 30 June 2011, of which approximately 40% will be in the second half of FY11, after some reductions in the scope of services earlier in the year.

BWM has taken steps during the year to align its business to the reduced scope of work from Telstra and will take further measures.

BWM retains a strong roster of clients, including the recent addition of Kmart.

### Contact

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