

Media Release

JT completes significant new acquisition

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The JT Group has just completed a major acquisition which will triple the sales revenue from outside of the Channel Islands, and make a significant contribution to the overall growth of the Group. It will also allow JT to substantially reduce roaming charges for local customers by early 2012.

JT has bought a company called ekit.com, Inc. (known as 'ekit') for an undisclosed sum. ekit employs up to 40 staff spread across offices in London, Boston and Melbourne. The current operation in all three offices will continue, with just the CEO, John Diamond, moving to live in Jersey.

ekit uses advanced technology to reduce mobile roaming charges for customers around the world, which means that a JT customer travelling to the UK or US wouldn't incur extra roaming charges. It is planned that this saving will be available to local customers by early next year, and if the right agreements with other mobile operators can be put in place, it can then also be extended to other countries.

The acquisition is the first under the Group's new five year strategy, which sets out how JT plans to achieve substantial growth by 2016. ekit has more than 150,000 customers worldwide, and so the purchase allows JT to triple its base of mobile customers.

"Just a few months ago we set out the five year growth strategy for the JT Group, part of which was to make the right acquisitions outside of the Channel Islands", says Graeme Millar, CEO of the JT Group. "I'm delighted to now be able to announce the first of those acquisitions, which we see as being highly significant for JT, for our customers and for the local economy. By early 2012, we will start to be able to provide direct benefits for our local customers, such as removing roaming charges for the UK and the US, and working on agreements to extend that to other countries as well".

"ekit is a complementary business to JT. Its acquisition will allow us to substantially build our customer base outside of the Channel Islands and in doing so provide new opportunities for our staff, bring income into the local economy, and support our return to the States of Jersey - all without putting an extra burden on local resources. For those reasons we believe this deal is good news both for JT and for the Island as a whole".

ekit's CEO, John Diamond commented: "I'm delighted this deal has been completed, and am looking forward to the opportunities which it will bring. The JT Group has extensive experience in international roaming, and when you put that together with the ekit technology, there's a really strong fit between the two businesses. By bringing the two businesses together we see real benefits both for our staff and for customers across the world."

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For more information or to arrange interviews please contact John Assiter on 01534 882884