



# Media Release

30 April 2019

## 2018: a milestone year for 'Fibre Island'

JT has today published its Annual Review for 2018, describing a year when the Group laid solid foundations for future growth; both in terms of the completion of the full-fibre network in Jersey, and investment in its growing International business.

Overall, JT's gross profit increased from £92.0m (2017) to £94.5m (2018) on a turnover of £250.5m 4% below 2017 due to a reduction in low-margin voice revenue. As a result of increased investment in our International business and software development capabilities, JT's operating profit was £7.4 million in 2018, a fall of £3.7 million on the figure recorded for 2017. The decrease is in line with shareholders' expectations and the company's intentional strategic plan to invest heavily in future capability.

It also reflects the Group's considerable investment in customer experience, including a 'customer dividend' in the form of substantially lower mobile roaming charges, and unlimited broadband offers.

The Group returned a slightly increased dividend to its owners, the States of Jersey at £4.8m (2017: £4.7m), which formed a total of more than £17m paid to the Government in terms of employee related taxes, corporate tax, GST and dividends.

69% of JT's revenue now comes from outside of the Channel Islands. This supports JT's continued investment back into the world-class local infrastructure for our islands, such as the advanced super-fast 4G networks and island-wide full-fibre network in Jersey.

**JT Group Chairman, Phil Male**, commented: "Following the completion of the full-fibre network, 2018 was a time to look to the future of our business, which we did by investing strategically in our International operations. Grown from a standing start, JT SIMs now power more than 4,000,000 devices around the world, from connected heart monitors in Canada, to traffic management systems in Central America, right through to 'smart cows' here in Jersey. We now have a global reach and a growing International reputation which has seen us secure projects and partner with global brands such as Kraft, BBC, CNN, Nokia, SAP and Amazon.

"JT is an innovative, global communications player, which is making sure the Channel Islands are amongst the most connected places on earth, while also securing our long-

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term future as a valuable, locally-owned asset, through growing our International business.”

**JT CEO, Graeme Millar**, added: “When I first joined JT nearly a decade ago, the most common and often strongly worded feedback I got was that broadband speeds were really slow, performance was poor, and coverage could be very patchy. The maximum download speed was just 2Mb/s, making it probably some of the worst in Europe/UK.

“We listened closely to that feedback from our customers, and by 2018 we had completed the island’s full-fibre broadband network more quickly than it has been done anywhere else in the world, and at no cost to the vast majority of its users. That achievement by JT’s dedicated team has now pushed Jersey to first place in the world in term of the percentage of users directly connected to fibre broadband.

“When we began the project, some people doubted that we would need it – now it’s fair to say we all might question how we would live our connected lives without it.

“With 5G now firmly on the horizon we’re again looking forward and JT will get a trial network in place by the Summer. For broadband, we are preparing to offer customers speeds of up to 10 Gb/s on Jersey’s full-fibre network; and internationally, we’ll be working with global tech innovators such as ARM to get JT SIMs into millions more devices around the world.

“We will continue to couple our investment in technology with our commitment to providing award-winning standards of customer service across all our disciplines so that we are providing the same high quality of service to both our global partners and our valued local customers.”

**ENDS**

For further information or to set up interviews please contact Anna Thorne at Direct Input on 01534 735253 or email [anna@directinput.je](mailto:anna@directinput.je)

- **NOTE: To see a full copy of JT’s Annual Review, please click on the following link <https://www.jtglobal.com/AnnualReview2018>**

[www.jtglobal.com](http://www.jtglobal.com)

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