



ASX Release: 29 July 2015

### **CNW- Cirrus Deliver 154% FY15 Revenue Growth**

#### **HIGHLIGHTS**

- **Cirrus Networks Limited reports rapid revenue growth with \$14.9M unaudited revenue for FY2015 against \$5.9M FY2014 audited revenues**
- **Growth driven by key client wins that include Western Australia's largest locally operated bank, iiNet, Curtin University, LandCorp and Emeco Holdings**
- **Sales pipeline continues to drive expansion into new customers through Managed Service, Cloud and Professional Service offerings**
- **Recently announced \$1.5M Managed Service Contracts to contribute towards FY2016**
- **Applabs Technologies Ltd holds 13,397,131 shares in Cirrus Networks Limited**

Applabs Technologies Ltd ("**Applabs**" or the "**Company**") (ASX:ALA) is pleased to announce that one of the Company's strategic investments, Cirrus Networks Limited ("**CNW**") (ASX:CNW), yesterday disclosed to the market significant revenue growth for FY2015 from its wholly owned subsidiary, Cirrus Networks Pty Ltd ("**Cirrus**"), representing an increase of 154% in unaudited revenue to \$14.9M, compared with the revenue of \$5.9M earned during the previous corresponding period (FY2014). This positive result further validates the Cirrus' disruptive approach to engaging with customers and providing compelling IT solutions as it continues to grow its market share.

As disclosed on 7 July 2015, Applabs holds 13,397,131 shares in CNW, which is a leading Western Australian information technology solutions provider, implementing "best of breed" technology for its clients.

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For more information regarding CNW's announcement, please copy and paste the URL below into your browser:

**<http://www.asx.com.au/asxpdf/20150728/pdf/430290ycnv9yms.pdf>**

Applabs' Managing Director Patrick Glovac commented:

*"Applabs wishes to congratulate Cirrus on its continued strong growth which supports the validation of Applabs' strategic investment model and ability to identify quality investments."*

For further information, please contact:

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### **Applabs Technologies Ltd**

Applabs Technologies Ltd (ASX:ALA) is the first ASX listed app development and technology venture fund company. The Company offers a unique business model of both an app developer and a technology financier, enabling the Company to produce apps for customers as well as the ability to fund, develop and market exciting new leading edge Apps internally.



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