



5 November 2014

Commentary on Appendix 4C – Quarterly Cashflow Statement

PS&C Ltd (ASX: PSZ) provides commentary on the Appendix 4C released on 31 October 2014.

Each of PS&C Ltd businesses segments – People, Security and Communications – has had a strong first quarter with respect to client activity, which is normal for this time of year. The Communication business has performed well and has a large pipeline of potential orders. The People business has been steady and prospects for this year are encouraging. The Security industry growth continues and the PS&C Ltd security businesses are operating at capacity. We are pleased with group profit results to the end of September.

The group's cash performance is within internal expectation. We expect the business to have positive operating cash results for the remainder of this financial year. This quarterly report is an abridged cash flow report and should not be used as an indicator of profit or future performance. Operating cash for any particular quarter is impacted by the timing of receipts and payments in their normal cycles.

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