



19 February 2015

PS&C Half Year EBIT up 57% on 2014 on a normalised basis

MELBOURNE, Thursday 19 February 2015: PS&C Ltd (ASX:PSZ) announces its results for the half year ended 31 December 2014.

- Half Year revenue of \$39.53m – 25% up on the normalised FY14 Half Year.
- Half Year EBIT before head office and acquisition costs was \$4.67m – 73% up on normalised FY14 Half Year.
- Half Year EBIT before acquisition costs of \$3.81m – 57% up on normalised FY14 Half Year EBIT.
- Good operating cash performance.
- Strong cash position – no net debt with \$4.1m of unused financing facilities.
- Successfully completed the acquisition of Pure Hacking Pty Ltd on 1 August 2014.
- Fully-franked dividend of 3 cents per share declared, payable on 15 April 2015. Record date will be 31 March 2015.

PS&C is pleased to report strong EBIT growth given an increased investment in cost infrastructure at Head Office and in the People and Security businesses.

People

The People business delivered a strong result, whilst only slightly above the normalised 2014 Half Year, the business achieved growth with increased investment in account management. This investment will pay off as currently, the business has a record number of billable people engaged which should result in a stronger second half.

Security

The Security industry continues to be very active and our businesses have reported increased customer activity in the half.

The **Pure Hacking** business has exceeded expectation with a very pleasing result. The **Hacklabs** business continues to perform well. The **Securus** business has had increased revenues but capacity issues have dampened profit performance in the half. In addition, we have invested more in cost infrastructure in this business which has had some impact on earnings. We expect the security businesses to have a strong second half, particularly the last quarter.

Communication

The Communication business had an extremely strong and pleasing first half driven by government customer projects. The pipeline remains strong and depending on exact delivery dates in the last quarter the full year prospects look bright.

Outlook

Managing Director Kevin McLaine said:

“Management outlook is buoyant as all businesses are well positioned for growth. Spend continues to grow in the security sector and we continue to look at opportunities for expansion.

The last quarter will be important to results and we are confident of all of our businesses prospects.”

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