



30 October 2015

Commentary on Appendix 4C at 30 September 2015 – Quarterly Cashflow Statement

PS&C Ltd (ASX: PSZ) provides commentary on the Appendix 4C release.

This quarterly report is an abridged cash flow report and therefore 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. There is nothing evident to suggest that full year cash performance in relation to profit will not be as expected. The business typically does not have large movements in working capital on a full year basis or large capital expenditure. First quarter operating cash has traditionally been weaker than other quarters.

The prospects for PS&C's businesses is strong with the latter stages of the financial year being important to full year results as has been the case in previous years.

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ABOUT PS&C LTD

PS&C is a diversified information and communications technology (ICT) services company with three divisions – People, Security and Communications – providing the following services:

- **People:** Consulting, contractor management, recruitment solutions and project augmentation. Business is sourced from diverse segments of the economy led by the telecommunications and IT, retail, mining and manufacturing sectors.
- **Security:** Particular focus on the growing cyber security industry providing services such as security consulting, education and penetration testing.
- **Communications:** Unified communication and IP telephony, network infrastructure and consulting for a wide range of corporate and government clients within Australia and internationally.

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

PS&C Ltd

ABN

50 164 718 361

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (3 months) \$A'000
1.1	Receipts from customers	\$24,753	\$24,753
1.2	Payments for (a) staff costs (including contractors)	(\$17,564)	(\$17,564)
	(b) advertising and marketing	(\$126)	(\$126)
	(c) research and development	(\$51)	(\$51)
	(d) leased assets	\$0	\$0
	(e) other	(\$7,773)	(\$7,773)
1.3	Dividends received	\$0	\$0
1.4	Interest and other items of a similar nature received	\$8	\$8
1.5	Interest and other costs of finance paid	(\$95)	(\$95)
1.6	Income taxes (paid) refunded	(\$892)	(\$892)
1.7	Other (software development costs)	\$0	\$0
Net operating cash flows		(\$1,740)	(\$1,740)

+ See chapter 19 for defined terms.

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	Current quarter \$A'000	Year to date (3 months) \$A'000
1.8 Net operating cash flows (carried forward)	(\$1,740)	(\$1,740)
1.9 Cash flows related to investing activities		
Payment for acquisition of:		
(a) businesses (item 5) (less cash acquired)	(\$559)	(\$559)
(b) equity investments	\$0	\$0
(c) intellectual property	\$0	\$0
(d) physical non-current assets	(\$50)	(\$50)
(e) other non-current assets	\$0	\$0
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	\$0	\$0
(b) equity investments	\$0	\$0
(c) intellectual property	\$0	\$0
(d) physical non-current assets	\$0	\$0
(e) other non-current assets	\$0	\$0
1.11 Loans to other entities	\$0	\$0
1.12 Loans repaid by other entities	\$0	\$0
1.13 Other (provide details if material)		
Net investing cash flows	(\$609)	(\$609)
1.14 Total operating and investing cash flows	(\$2,349)	(\$2,349)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	\$0	\$0
1.16 Proceeds from sale of forfeited shares	\$0	\$0
1.17 Proceeds from borrowings	\$2,750	\$2,750
1.18 Repayment of borrowings	(\$1,500)	(\$1,500)
1.19 Dividends paid	\$0	\$0
1.20 Repayment of excess preacquisition cash	\$0	\$0
Net financing cash flows	\$1,250	\$1,250
Net increase (decrease) in cash held	(\$1,099)	(\$1,099)
1.21 Cash at beginning of quarter/year to date	\$5,133	\$5,133
1.22 Exchange rate adjustments to item 1.20	\$0	\$0
1.23 Cash at end of quarter	\$4,034	\$4,034

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	\$86
1.25	Aggregate amount of loans to the parties included in item 1.11	\$0
1.26	Explanation necessary for an understanding of the transactions	
	Director's Fees	

Non-cash financing and investing activities

2.1	Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows
	N/A
2.2	Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest
	N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	\$17,000
3.2	Credit standby arrangements	\$5,414
	N/A	N/A

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
4.1	Cash on hand and at bank	\$4,034	\$5,133
4.2	Deposits at call	\$0	\$0
4.3	Bank overdraft	\$0	\$0
4.4	Other (provide details)	\$0	\$0
Total: cash at end of quarter (item 1.23)		\$4,034	\$5,133

Acquisitions and disposals of business entities

Payments made this quarter related to working capital payments for prior period acquisitions, as per contractual arrangements.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 30 October 2015

Print name: Julian Graham

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