

## **ASX AND MEDIA RELEASE**

26 February 2010

### **QRS POSTS STRONG PROFIT FOR FIRST HALF**

- **Group net profit after tax of \$3.83m, which was 2.52 cents earning per share, posted for first half.**
- **Group net assets grow to \$ 11.84m equating to 7.81 cents per share**
- **Revenue and profit growth for Australian Security Distribution Business where a \$1.01m net profit before tax was posted.**
- **Gain on disposal of Spectrum SDI \$3.34m**
- **Cash payment of \$ 6.24m received for Spectrum sale in January.**
- **Strong cash flows expected in future.**
- **Further asset sales likely of noncore assets.**
- **Focus on improving shareholder returns.**

QRSciences (ASX:QRS) today announced its results for the six months ending 31 December 2009. The Company posted a net profit of \$3.62m which equates to 2.52 cents earnings per share on revenues that increased 7.6% to \$10.80m compared the previous corresponding period.

The net asset position for the Company increased to \$ 11.84m which equates to 7.81 cents per share.

Highlights of the year were the performance of the QRSciences Security Pty Ltd business unit, which comprises Q Video Systems, Q Alarm Supplies and Q Detection Systems, where a net profit of \$1.01m was posted on continued earnings growth up to \$10.14m or 12.4% compared to the previous corresponding period and the disposal of the Spectrum SDI asset in the USA which realised a gain on disposal of \$3.34m to date with more profit expected to be booked if further payments are collected in the future, \$6.24m cash was received in January 2010 from the sale of the asset and this strong cash position will enable the Company to continue to grow profits in the future both organically and via acquisitions with like minded Companies that will fit the new culture of the Company.

The Company had a breakthrough year operationally and has made hard decisions relating to the non performing technology assets comprising of the QRSciences Pty Ltd business located in Perth which the Company expects to exit in the near future and Diversified Opportunities (DVOP-OB) the 97.83% owned US based shell Company, which is now under agreement to exit in the third quarter of this current year.

The Company is now poised to move forward profitably in the future and is currently looking at potential acquisition opportunities that will be brought into the Company to profitably grow our Company in the future.

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## About QRSciences

QRSciences Holdings Limited is based in Melbourne, Victoria. It's wholly owned distribution business QRSciences Security Pty Ltd comprising Q Video Systems, Q Alarm Supplies and Q Detection Systems has offices located in Melbourne, Sydney, Brisbane and Perth. The company's R&D business is located in Perth and specialises in the design, development and sale of advanced technology systems, sub-systems, components and software for security related applications.

For more information on the Company please visit [www.QRSciences.com](http://www.QRSciences.com) or [www.qcctv.com.au](http://www.qcctv.com.au), phone 03 9681 9854.



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