



22 February 2018

PS&C announces half year results to 31 December 2017

PS&C Limited (ASX:PSZ) announces the following results and commentary for the half year ended 31 December 2017:

- Half year normalised group EBIT of \$3.01m up 35% on prior corresponding period (PCP): \$2.23m
- Half year operating revenue of \$37.37m down 2.7% on PCP: \$38.39m
- Statutory net profit after tax \$269k up 104.5% on PCP: net loss after tax \$5.99m
- Reduced bank debt by \$2.2m
- Bank facility extended for further 2 years

The key drivers of the financial results included:

- Increase in billable headcount
- Strong contributions from recent acquisitions of Sacon & Coroma
- Revenue growth from all segments of the business – People, Security & Communications

The EBIT result demonstrated strong growth of 35%, while revenue dropped 3.1% due to the discontinuation of PS&C's low margin contractor management business within the People segment.

CEO & Managing Director of PS&C Glenn Fielding said: "We have successfully refinanced our bank debt facilities for a further two years, as well as reducing our bank debt level by \$2.2m.

During the period we appointed Kurt Hansen CEO of Security to maximise our already dominant position in the growing security market. With mandatory data breach legislation coming into force on 23 February 2018 we anticipate accelerated growth continuing during the second half of FY18.

We are very pleased with the strong contribution from our recent acquisitions of Sacon and Coroma in the areas of Cloud Solutions, Dev Ops and Salesforce consulting.

We have also appointed Jeff Bennett as group CFO to support our strategic growth agenda. Jeff is a highly collaborative CFO with a track record of building high performance finance teams within public listed companies."

During the half PS&C successfully conducted a \$5.5m placement of new shares to institutional and sophisticated investors, which was also supported by PS&C's management.

We thank our staff for the dedication and our clients for their continued support.

PEOPLE SECURITY & COMMUNICATION



For further information contact:

Glenn Fielding, Managing Director

Jeff Bennett, Chief Financial Officer +61 3 9682 2699

Matt Wright NWR Communications +61 451 896 420