

27th October 2009

ASX & Media Release

Cashflow commentary for Quarter ended 30 September 2009

In accordance with ASX listing rule 4.7B, TSV Holdings Limited (“The Company”) released to market on 27 October 2009 its commitments test entity report for the quarter ended 30 September 2009. In order to keep shareholders and the market fully informed the Company would like to make the following additional disclosures in relation to the cash and operating performance of the business.

Net cash flow for the company was positive \$0.285 million for the quarter. This was in-line with the company’s internal cash flow budgets.

Cashflows relating to operating activities

Operating cashflows for the quarter ended 30 September 2009 were positive \$0.118 million. Major attributes to this outcome include the following:

- Trade debtors as at 30 September 2009 were \$13.11 million, an increase over the previous quarter of \$2.58 million.
- Trade creditors as at 30 September 2009 were \$7.99 million and increased over the previous quarter by \$2.38 million.

Cashflows relating to investing activities

Investing cashflows for the quarter ended 30 September 2009 were (\$0.533 million). Major attributes to this outcome include the following:

- Payment of \$0.025 million for an earnout instalment associated with the purchase of the assets of Austco New Zealand Pty Ltd upon satisfactory attainment of earnings targets per ASX announcement dated 29 November 2007.
- Payment of \$0.063 million for an earnout instalment associated with the purchase of the assets of Austco Asia Pty Ltd upon satisfactory attainment of earnings targets per ASX announcement dated 1 October 2007.
- Payment of \$0.41 million for the purchase of 20 percent minority interest of Austco United Kingdom Ltd per ASX announcement dated 15 July 2009.

Cashflows relating to financing activities

Financing cashflows for the quarter ended 30 September 2009 were \$0.7 million. Major attributes to this outcome include the following:

- Increase in bank borrowings of \$0.7 million to assist funding of acquisitions.

For further information:

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About TSV Holdings Limited (ASXCode – TSH):

TSV Holdings Limited is a public company listed on the Australian Stock Exchange (Code: TSH) with annual revenues exceeding A\$45 million. The Company is an Australian owned and operated diversified communications specialist providing design, manufacture, distribution and maintenance for growing markets that include health and aged care, remand care, retail and government sectors. TSV Holdings services markets including Australia, New Zealand, Canada, UK, USA, Asia and the Middle East. For more information please visit the Company’s website at www.tsvholdings.com.au