

31<sup>st</sup> August 2009

## **ASX & Media Release**

### **FY09 Results announcement**

The Directors are pleased to release the preliminary company results for the year ending 30 June 2009.

The company has experienced difficult trading conditions during the year due to the impact of the global financial crisis on our clients. This has resulted in reduced demand for our products, increased provisions for bad debts and high volatility in exchange rates for purchases of imported goods. Net profit after tax after excluding net non cash non operating impairment loss was \$0.805 million.

Revenue from continuing operations declined by 1.9% to \$46.888 million reflecting a decline in demand and reduced industrial activity in our markets. Net profit after tax (NPAT) declined by 513.4% to -\$8.945 million (loss), giving an overall result for the group of earnings of -9.59 cents per share. This loss includes a net non cash non-operating impairment loss of \$9.75 million as included in these accounts and as included in our half year results to 31 December 2008.

The company had net positive cashflows of \$1.377 million during the year. Our balance sheet has bank debt of \$2.55 million with cash at bank of \$4.112 million. Banking facilities with the Australian and New Zealand Banking Group have been extended in duration. Management has reduced our current liabilities by 21% to \$8.538 million. Total net assets (total assets less total liabilities) are \$26.547 million or 28 cents per share.

Our focus for the year ahead is to improve gross profit margins and our ability to leverage our intellectual property and national and international operations for sales growth.

Further financial details are contained within our Appendix 4E preliminary final report.

The significant economic slow down within our markets continues to offer challenges to deliver growth until we see improvements within the Australian and international economies. Our target is to return the business to earnings in excess of three cents per share over the next 18 months based on the current operations of the company, and to improve our consistency and ability to deliver shareholder value. We are mindful that the current environment for companies within our market capitalisation offers opportunities for both growth and divestment. The Directors will look at all opportunities to create shareholder value.



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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](http://www.tsvholdings.com.au)

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