

28<sup>th</sup> January 2009

## ASX & Media Release

### Cashflow commentary for Quarter ended 31 December 2008

In accordance with ASX listing rule 4.7B, TSV Holdings Limited ("The Company") released to market on 27 January 2009 its commitments test entity report for the quarter ended 31 December 2008. 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 operating cash flows were positive \$1.666 million for the quarter and \$1.019 million for the financial year to date. This was in-line with the company's internal cash flow budgets.

#### Cashflows relating to operating activities

Operating cashflows for the quarter ended 31 December 2008 of \$1.666 million. Major attributes to this outcome include the following:

- Increase in trade debtors of \$2.285 million for the financial year and \$1.507 million for the quarter. Debtors days outstanding for the Group were reduced by 14 percent during the quarter.
- Tax refund of \$0.292 million during the period resulting in a net tax payable of \$0.073 million for the quarter.
- Increase in trade payables of \$0.655 million for the financial year and \$0.278 million for the quarter.

#### Cashflows relating to financing activities

Financing cashflows for the quarter ended 31 December 2008 (\$0.65 million) Major attributes to this outcome include the following:

- Repayment of bank borrowings (\$0.65 million)

During this period the company took the opportunity to reduce bank debt by \$0.65 million or 19% from \$3.45 million to \$2.8 million.

#### 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\$47 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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