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Growth June-07 vs. June-08

Page Impressions: Growth of 80%

Unique Browsers: Growth of 32%

*Source: Nielsen SiteCensus July 08

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QRSciences up on revenue rise

6th August 2008, 11:45 WST

Shares in QRSciences were trading up 53 per cent this morning after recording a 25.8 per cent rise in revenue, reaching \$18 million in 2007-2008.

The company said it expected to operate on a cash flow positive basis in 2008-2009, with a strengthening balance sheet, after group cash flow showed improvement.

The news comes one week after QRSciences announced it would shift focus from its original explosives and narcotics detection technology by offloading its development arm to its majority owned US-based subsidiary Diversified Opportunities.

QRSciences Holdings will offload the arm in a cash and scrip deal worth about \$12 million - consisting of shares worth \$US10 million and a \$US1 million cash payment.

The acquisition is subject to a number of conditions including a minimum capital raising by Diversified of \$US2.5 million.

In today's announcement, QRSciences said the divesture of the assets would strengthen its balance sheet and could unlock value for shareholders.

The firm will instead concentrate on its video security systems arm, which secured a net profit after tax of \$1.2 million on the back of \$16.4 million in revenue.

QRSciences, now based in Melbourne after being founded in Perth, said it aimed to secure over \$23 million in revenue for the 2008-2009 financial year.

Shares in the company were trading at 11¢, up 29 per cent, at 11.25am.

ANDREW HOBBS

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