

TOLHURST NOALL GROUP LTD

A.C.N 007 870 760

Level 29, 35 Collins Street, Melbourne Victoria 3000 Australia

Telephone: (03) 9242 4000 Facsimile: (03) 9242 4040

TNL

13 July 2004

Companies Announcements Office
Australian Stock Exchange Limited
Exchange Centre
20 Bond Street
SYDNEY NSW 2000

Dear Sir/ Madam,

TOLHURST NOALL GROUP LTD

Pre-tax profit for 2003/04

Tolhurst Noall Group Ltd advises that, based on the Company's unaudited management accounts, it expects to report a pre-tax profit for the 2003/04 financial year in the range \$3.2M to \$3.4M. Of this total, \$627,000 relates to prior losses recovered on the sale of the Company's interest in Tolhurst Funds Management Ltd.

The Company's preliminary final statement of the results for the year to 30 June 2004 is expected to be released to the Australian Stock Exchange on 26 August 2004.

On behalf of the Board of Directors,



CRAIG GRAHAM-SMITH
Company Secretary/Finance Director