Rule 4.3A

Appendix 4E

Preliminary final report for the financial year ended 30 June 2003

Name of entity

AERIS TECHNOLOGIES LTD ABN: 19 093 977 336

Results for announcement to the market

				$A'000
Revenues from ordinary activities	up	270%	to	307
Profit (loss) from ordinary activities after tax attributable to members	up	38%	to	(825)
Profit (loss) from extraordinary items after tax attributable to members		-		-
Net profit (loss) for the period attributable to members	up	38%	to	(825)

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend	Nil ¢	Nil ¢
Previous corresponding period	Nil ¢	Nil ¢

Brief Explanation

Subsequent to the acquisition of Aeris Technologies Pty Ltd, approved by shareholders on 24 July 2002, the Company's entire focus shifted to capitalising on the global Aeris opportunity, the establishment of a commercial infrastructure and the appointment of a network of international distribution partners.

The 270% increase in revenue for the period reflects the Company's early scale up of commercial operations and is made up of operating revenue of $230,000 (2002 - nil) and interest income of $77,000 (2002 - $83,000). The loss per share decreased from four cents to two cents. The loss incurred was below that envisaged in the business plan, with the Company having met all key milestones established for its commercial launch phase.

In less than 12 months since the commencement of commercial activity, the Company has achieved extraordinary progress. The Company completed the development of its initial product range and significantly enhanced its portfolio with the addition of several new products. Most importantly, through the year Aeris accredited a network of Australian applicators to service the domestic market and identified and appointed leading distributors in 8 countries around the world. This was achieved on budget and in line with the Use of Funds outlined in the Prospectus of 8 July 2002.

Revenues to date reflect the transition from Research and Development to commercial trials, both in Australia and internationally. These trials, whilst producing insignificant revenue, have been universally successful and will lead in all cases to a significant commercial uptake of product by early 2004. The Company's rollout was impacted by the SARS crisis in the first half of 2003, which delayed certain commercial trials and dealer training until July 2003. The Company took the opportunity to bring forward the development of its residential "Total Air Care Pack". The product will now be launched in September 2003.

Aeris now has in place a portfolio of proprietary products and a powerful network of distributors driving the Aeris business in their respective markets. The Company has created a significantly expanded awareness of Indoor Air Quality and has reinforced its technical leadership in the market. Aeris is now well positioned to become a dominant player in the vast and expanding global market for Indoor Air Quality solutions.

Further details are provided in the commentary below.

Highlights of results

	For the year ended 30 June 2003 $000's	30 June 2002 $000's
Revenue from ordinary activities	307	83
Net profit attributable to members of Aeris Technologies Ltd	(825)	(597)

Commentary on results

Introduction

On 15 April 2002, the Directors of InfoBank International Ltd announced that they had entered into a conditional Share Sale Agreement to acquire the whole of the issued capital of Aeris Technologies Pty Ltd. The transaction was approved at a meeting of shareholders on 24 July 2002 and InfoBank International Ltd was renamed Aeris Technologies Ltd.

Aeris Technologies' core business is the development and distribution of products to address the global problem of poor indoor air quality. In the twelve months since listing, the Company has taken its products from the laboratory to the global market. With a world-leading patent portfolio and products gaining universal market acclaim, the Company has now entered distribution partnerships in eight international markets including the United States. The Company is extremely well positioned via its R&D pipeline to provide its customers an ongoing and expanding range of solutions to address biological contamination of any indoor environment.

Indoor Air Quality

In 1995 the World Health Organisation reported that "up to one third of buildings in industrialised countries are sick." The CSIRO found in 1998 that, "the airborne chemical cocktail Australians inhale in their homes and offices is costing the nation 12 billion dollars a year in sickness and lost productivity." The health problems associated with poor indoor air quality are well documented. The issue is attracting significant attention by government, regulators and health authorities around the world.

One of the primary sources of poor indoor air quality is the proliferation of micro-organisms that occurs typically within the air handling infrastructure of modern buildings. Contamination of key air handling surfaces often leads to elevated levels of a range of airborne biological particulates. Sustained exposure has been shown to cause headaches and fatigue as well as more serious ailments such as respiratory irritation and suppression of the immune system.

The Aeris Solution

Aeris Technologies has developed a suite of novel products that address the problem at its source. The proprietary Aeris-Guard™ products are used to treat key air handling components, leaving an active residual coating on all surfaces and preventing bacterial or fungal colonisation for extended periods. The elimination of microbial colonisation leads to a reduction in the biological load in the indoor environment and a dramatic improvement in the quality of the indoor air, helping businesses to provide safer workplaces and to meet their rapidly evolving "Duty of Care" obligations.

Application of the Aeris products also delivers substantial cost benefits. The elimination of biofilm growth leads to a significant improvement in mechanical plant operating efficiencies, with material consequent savings in energy costs. Further, application of the Aeris treatments helps to extend the useful life of valuable mechanical infrastructure.

The Aeris-Guard™ bioactive solutions are applicable to all air conditioned environments, including, but not limited to:

- Large scale commercial office towers
- Small commercial and residential buildings
- Healthcare facilities
- Food production facilities
- Industrial buildings
- Motor vehicles, buses, trains etc.

Global Distribution

The Company's business model is based on the appointment and accreditation of applicators (in Australia) and distributors (in international markets) to represent, sell and apply the Aeris products. The Company thereby retains a low fixed cost base and the ability to rapidly scale its operations.

In Australia, Aeris has appointed a number of accredited applicators, all active in the building remediation sector, to on-sell and apply the Aeris products. Through this network, Aeris has established national coverage, and the ability readily to treat sites anywhere in Australia.

Through the year to June 2003, Aeris devoted extensive effort to establishing and building its international presence. Distributors have been appointed in Malaysia, Canada, France, the Philippines, Hong Kong, Korea and Taiwan. Most recently, Aeris initiated a distribution relationship with a leading industry player in the USA, providing the Company access to the largest potential market for its technologies.

In all cases, distributors commit to an upfront product order along with minimum annual purchases going forward. The distributors have made significant advances in establishing early uptake of the products in their respective markets.

Financial Results and Financial Position

The financial results for the first twelve months reflect the Company's commercial launch phase. Over the start-up period, the Company incurred a net loss of $825,000 on revenue of $307,000. The loss was below that envisaged in Aeris's internal forecast while the Company met its key business objectives during the period. Costs incurred were in line with the Prospectus of 8 July 2002.

Included in the above costs were the establishment and early support of the Company's international distribution partners. This included the free supply of agreed quantities of sample stock for use in the treatment of a number of prominent "reference" buildings around the world. The distributors are now well positioned to drive the development of the Aeris business in their respective markets. A number of these distributors are now purchasing commercial product and forecasting sales above their minimum contract requirements.

At 30 June 2003, the Company had $1.016 million in cash. Given the Company's low cost base, combined with the expected growth in sales, this cash provides sufficient working capital for the continued execution of the Company's current business plan. In addition, the Company is entitled to certain government rebates in respect of its Research expenditure and Export Development activities. These refunds should flow back to the company in early 2004.

Future Developments

The year to June 2003 saw the Company complete its transition from a pure R&D business to one with an overriding commercial focus. Having established a strong proprietary product base and a broad global distribution capability, the Company is now poised for a dramatic growth phase.

Through the course of the current financial year, Aeris will consolidate its position as the provider of leading Indoor Air Quality solutions. The Company will continue to support current distributors and, where appropriate, will seek to expand its distribution network. Through the period Aeris expects each of its current distributors to perform strongly.

The Company will be releasing its "Total Air Care Pack", aimed at the treatment of residential and small commercial air conditioning installations. This unique product pack, to be marketed through existing channels and designed for application by existing service personnel, targets in excess of one hundred million households worldwide. The product is expected to generate strong sales both locally and in many key overseas markets.

Aeris is in discussions with a variety of companies in the OEM (Original Equipment Manufacturer) market. These opportunities, whilst having a longer lead time, provide Aeris entrée to the global air-conditioning, transport, water treatment and industrial markets, any of which would have a material and positive impact on the Company.

Aeris remains committed to an ongoing Research and Development program to retain its technical leadership and to underpin a strong pipeline of future products. Several new products will be released through the course of the current financial year.

Dividends

No dividends were paid or proposed during the year.

Consolidated statement of financial performance

	For the year ended 30 June 2003 $000's	30 June 2002 $000's
Revenues from operating activities	230	-
Interest revenue	77	83
Consulting and administration services	(136)	(79)
Cost of goods sold	(152)	-
Depreciation and amortisation expense	(15)	(42)
Employee benefits expense	(439)	(204)
Legal expenses	(50)	(10)
Marketing & travel	(134)	(64)
Occupancy expense	(32)	(74)
Other expenses from ordinary activities	(144)	(207)
Patents	(30)	-
Profit (loss) from ordinary activities before income tax expenses	(825)	(597)
Income tax expense relating to ordinary activities	-	-
Net profit (loss) from ordinary activities after income tax expense attributable to members of the parent entity	(825)	(597)
Total revenues, expenses and valuation adjustments attributable to members of the parent entity recognised in equity	-	-
Total changes in equity other than those resulting from transactions with owners as owners	**(825)**	**(597)**

Accumulated Losses

	30 June 2003 $000's	30 June 2002 $000's
Accumulated losses at the beginning of the financial year	(972)	(375)
Net loss attributable to the members of the parent entity	(825)	(597)
Accumulated losses at the end of the financial year	(1,797)	(972)

Consolidated statement of financial position

	30 June 2003 $000's	30 June 2002 $000's
CURRENT ASSETS		
Cash assets	1,016	1,823
Inventories	24	-
Receivables	132	20
Other	5	-
TOTAL CURRENT ASSETS	1,177	1,843
NON-CURRENT ASSETS		
Receivables	-	-
Plant and equipment	55	7
Intangible assets	5,273	52
TOTAL NON-CURRENT ASSETS	5,328	59
TOTAL ASSETS	6,505	1,902
CURRENT LIABILITIES		
Payables	101	101
Provisions	7	19
Interest-bearing liabilities	7	-
TOTAL CURRENT LIABILITIES	115	120
NON-CURRENT LIABILITIES		
Interest-bearing liabilities	15	-
TOTAL NON-CURRENT LIABILITIES	15	-
TOTAL LIABILITIES	130	120
NET ASSETS	**6,375**	**1,782**
EQUITY		
Contributed equity	8,172	2,754
Accumulated losses	(1,797)	(972)
TOTAL EQUITY	**6,375**	**1,782**

Consolidated statement of cash flows

	For the year ended 30 June 2003 $000's	30 June 2002 $000's
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	110	-
Payment to suppliers and employees	(1,172)	(434)
Interest received	77	82
Interest paid	(2)	-
Net cash used in operating activities	(987)	(352)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of assets	(48)	(9)
Purchase of investment	(385)	(53)
Net cash provided by (used in) investing activities	(433)	(62)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and options	705	-
Share issue expenses	(92)	-
Net cash provided by (used in) financing activities	613	-
Net increase (decrease) in cash held	(807)	(414)
Cash at the beginning of the financial year	1,823	2,237
Cash at the end of the financial year	**1,016**	**1,823**

Reconciliation of cash

	30 June 2003 $000's	30 June 2002 $000's
Cash on hand and at bank	1,016	1,823

Notes to the consolidated financial statements

Earnings per security (EPS)

	30 June 2003	30 June 2002
Calculation of the following in accordance with AASB 1027: Earnings per Share		
Net profit/(loss)	(825)	(597)
Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	40,174,663	14,950,005
Basic EPS – loss per share	(2.0)	(4.0)

NTA backing

	30 June 2003	30 June 2002
Net tangible asset backing per ordinary share	2.63 cents	11.57 cents

Gain of control of entities

On 24 July 2002, the Company (then named InfoBank International Ltd and re-named Aeris Technologies Ltd on 24 July 2002) completed the acquisition of 100% of the share capital of Aeris Technologies Pty Ltd. Aeris Technologies Pty Ltd is underpinned by an Intellectual Property portfolio developed by Novapharm Research (Australia) Pty Ltd, a leading private biotechnology R&D company. Its patents and technologies relate to the surface treatment of air conditioning infrastructure to address one of the primary sources of microbial contamination of indoor environments. Aeris Technologies Pty Ltd was subsequently re-named Aeris Pty Ltd.

As a consequence of this acquisition and the change in the Company's business focus, the Company wrote down the value of Data Centre Holdings Pty Ltd to $1.

Segment reporting

In July 2002, as a consequence of the acquisition of Aeris Technologies Pty Ltd, the Company's activities changed to that of its new subsidiary, Aeris Pty Ltd. The Company is currently actively commercialising its subsidiary's proprietary indoor air quality technologies, both in the domestic market and in key international markets via a growing network of distributors. The economic entity now operates in the biotechnology and life sciences sector.

Compliance statement

This report is based on accounts that are in the process of being audited.

Sign here: ***Robert J Waring*** Date: 12 September 2003
(~~Director~~/Company Secretary)

Print name: Robert J Waring