ARB Corporation Ltd
4X4 ACCESSORIES

Head Office: ARB Corporation Ltd
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www.arb.com.au
ABN 31 006 708 756

1. Half yearly report

Name of entity

ARB CORPORATION LIMITED

ABN or equivalent company reference:	31 006 708 756

Report for the half-year ended	31 December 2003

2. Results for announcement to the market

Revenues from ordinary activities *(item 2.1)*	up/~~down~~	10.1%	to	46,798,481
Profit (loss) from ordinary activities after tax attributable to members *(item 2.2)*	up/~~down~~	18.0%	to	5,351,307
Net profit (loss) for the period attributable to members *(item 2.3)*	up/~~down~~	18.0%	to	5,351,307

Dividends *(item 2.4)*	Amount per security	Franked amount per security
Interim dividend	3.5¢	3.5¢
Final dividend	¢	¢
Previous corresponding period	3¢	3¢
Record date for determining entitlements to the dividend *(item 2.5)*	16th APRIL 2004	

Brief explanation of any of the figures reported above necessary to enable the figures to be understood *(item 2.6)*:

HALF YEAR FINANCIAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2003

This half year financial report does not include all the notes of the type usually included in an annual financial report. It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2003 and any public announcements made by ARB Corporation Limited during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

Directors
Roger G Brown M.B.A.,B.E.
Andrew H Brown
John R Forsyth M.B.A.,B.E.,M.I.E.(Aust)

Company Secretary
Eric A Nicholls F.C.P.A.

Principal Registered Office
42-44 Garden Street
Kilsyth Victoria 3137 Australia
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Auditors
Pitcher Partners
Level 6
161 Collins Street
Melbourne Victoria 3000

Location of Register of Securities
Computershare Registry Services Pty Ltd
Level 12
565 Bourke Street
Melbourne Victoria 3000

Stock Exchange
Australian Stock Exchange Ltd
530 Collins Street
Melbourne Victoria 3000

Directors' Report

The directors present their report together with the financial report of the consolidated entity consisting of ARB Corporation Limited and the entities it controlled, for the half year ended 31 December 2003 and independent review report thereon.

Directors Names

The names of the directors in office at any time during or since the end of the half year are:

Name	Period of directorship
Mr Roger G Brown	Since 1987
Mr Andrew H Brown	Since 1987
Mr John R Forsyth	Since 1987

The directors have been in office since the start of the financial period to date of this report unless otherwise stated.

Review of Operations

The principal activities of the consolidated entity during the course of the half year remained unchanged and were the manufacture, distribution and sale of four wheel drive motor vehicle accessories and light metal engineering works.

The consolidated profit of the group for the half year after providing for income tax amounted to $ 5,351,307

During the period, the group continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

ARB Corporation Limited acquired Kingsley Enterprises Pty Ltd on 1st December 2003.

Signed in accordance with a resolution of the directors:

Director……………………………………………………

Director……………………………………………………

Dated this 18th day of February 2004

ARB CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
Condensed Statements of Financial Performance
For the Half Year Ended 31 December 2003

		CONSOLIDATED	
		DEC 2003	DEC 2002
	Note	**$**	$
Revenue from sale of goods		**46,069,989**	42,097,065
Other revenue from ordinary activities		**728,492**	394,751
Total revenue	2	**46,798,481**	42,491,816
Changes in inventories of finished goods and work in progress		**3,389,869**	4,599,004
Materials and consumables used		**-24,258,431**	-26,301,657
Employee expenses		**-8,564,809**	-8,454,167
Depreciation and amortisation expense	5	**-1,716,382**	-1,434,060
Advertising expense		**-1,071,844**	-815,197
Distribution expense		**-948,344**	-802,034
Borrowing costs	3	**-100,734**	-131,217
Other expenses from ordinary activities		**-6,006,319**	-2,815,323
Profit from ordinary activities before Related income tax expense		**7,521,487**	6,337,165
Income tax expense relating to ordinary activities		**-2,170,180**	-1,802,389
Net profit attributable to members of the parent entity	8	**5,351,307**	4,534,776
Net exchange difference on translation of financial report of self-sustaining foreign operations	8	**-258,530**	-1,965
Total revenues, expenses and valuation adjustments attributable to members of the parent entity and recognised directly in equity		**5,092,777**	4,532,811
Total changes in equity other than those resulting from transactions with owners as owners		**5,092,777**	4,532,811
Basic Earnings per share (cents)	6	**8.48**	7.19

The Statements of Financial Performance is to be read in conjunction with the Notes to the Financial Reports set out on pages 7 to 13.

ARB CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
Condensed Statements of Financial Position
As at 31 December 2003

	Note	CONSOLIDATED DEC 2003 $	DEC 2002 $
CURRENT ASSETS			
Cash assets		1,564,673	854,965
Receivables		13,255,914	10,237,507
Inventories		16,795,500	16,856,960
Other assets		609,965	615,704
Total current assets		32,226,052	28,565,136
NON-CURRENT ASSETS			
Receivables		0	11,521
Property, plant and equipment		28,869,830	23,629,293
Deferred tax assets		1,656,880	1,056,913
Intangibles		4,779,604	2,073,007
Total non-current assets		35,306,314	26,770,734
Total assets		67,532,366	55,335,870
CURRENT LIABILITIES			
Payables		9,592,061	10,496,488
Interest bearing liabilities		8,325,029	5,032,199
Current tax liabilities		1,651,128	887,091
Provisions		3,500,467	1,566,013
Total current liabilities		23,068,685	17,981,791
NON-CURRENT LIABILITIES			
Interest bearing liabilities		1,256,265	1,644,023
Deferred tax liabilities		1,561,794	1,277,460
Provisions		1,375,156	430,572
Total non-current liabilities		4,193,215	3,352,055
Total liabilities		27,261,900	21,333,846
Net assets		40,270,466	34,002,024
EQUITY			
Contributed equity	7	14,940,225	14,476,487
Reserves	8	4,652,266	4,910,796
Retained profits	8	20,677,975	14,614,741
Total equity		40,270,466	34,002,024
NTA Backing			
Net Tangible Asset backing per ordinary security		$0.56	$0.51

The Statements of Financial Position is to be read in conjunction with the Notes to the Financial Reports set out on pages 7 to 13.

ARB CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
Condensed Statements of Cash Flows
For the Half Year Ended 31 December 2003

	Note	CONSOLIDATED DEC 2003 $	DEC 2002 $
Cash Flows From Operating Activities			
Cash receipts in the course of operations		**50,176,754**	46,345,033
Cash payments in the course of operations		**-43,024,410**	-43,096,671
Interest received		**43,375**	50,046
Interest paid		**-100,734**	-131,217
Income taxes paid		**-2,419,395**	-2,172,161
Other income received		**138,013**	396,362
Net cash provided by Operating activities		**4,813,603**	1,391,392
Cash Flows From Investing Activities			
Payments for property plant, equipment and intangibles		**-2,384,913**	-1,668,542
Payments for investments		**-3,268,168**	0
Proceeds from sales of plant & equipment		**118,530**	146,563
Net cash used in Investing activities		**-5,534,551**	-1,521,979
Cash Flows From Financing Activities			
Hire purchase repayments		**-191,597**	-670,883
Dividends paid		**-3,153,259**	-2,522,607
Commercial bills repaid		**-1,025,000**	-1,999,371
Commercial bills drawn down		**5,000,000**	3,000,000
Net cash used in Financing activities		**630,144**	-2,192,861
Net increase/(decrease) in cash held		**-90,804**	-2,323,448
Cash at beginning of the half year		**1,655,477**	2,846,413
Cash at the end of the half year		**1,564,673**	522,965

The Statements of Cash Flows are to be read in conjunction with the Notes to the Financial Reports set out on pages 7 to 13.

1. Basis of preparation of the Half Year Financial Report

This general purpose half year financial report has been prepared in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting", Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

This half year financial report does not include all the notes of the type usually included in an annual financial report. It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2003 and any public announcements made by ARB Corporation Limited during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(a) Basis of accounting

The half year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

For the purposes of preparing the half year report, the half year has been treated as a discrete reporting period.

(b) Principles of consolidation

The financial statements of the controlled entities are included from the date control commences until the date control ceases.

Note 10 contains details of the entities controlled by ARB Corporation Ltd.

The balances, and effects of transactions, with the controlled entities included in the consolidated accounts have been eliminated.

(c) Purchased goodwill

Goodwill, representing the excess of the purchase consideration plus incidental costs over the fair value of the identifiable net assets acquired on the acquisition of a business, is amortised over the period of time during which benefits are expected to arise, but not exceeding 20 years.

The unamortised balance of goodwill is reviewed at least annually. Where the balance exceeds the value of expected future benefits, the difference is charged to the Statements of Financial Performance.

	CONSOLIDATED	
	DEC 2003	DEC 2002
	$	$
2. Revenue from ordinary activities		
Sale of goods revenue	**46,069,989**	42,097,065
Other revenues:		
From operating activities		
- Interest received or due and receivable from:		
Other persons	**43,375**	59,046
From outside operating activities		
- Gross proceeds from sale of non-current assets	**118,530**	146,563
- Rent	**27,361**	94,861
- Foreign exchange gains	**428,574**	7,074
- Other	**110,652**	87,207
Total other revenues	**728,492**	394,751
Total revenue from ordinary activities	**46,798,481**	42,491,816

	CONSOLIDATED	
	DEC 2003	DEC 2002
	$	$
3. Profit from ordinary activities before income tax expense		
Profit from ordinary activities before income tax expense has been arrived at after charging/(crediting) the following items:		
Cost of goods sold	**28,543,228**	26,840,911
Depreciation of:		
Buildings	**141,985**	108,291
Plant and equipment	**1,189,170**	982,113
	1,331,155	1,090,404
Amortisation of:		
Research and development capitalised	**256,113**	235,962
Goodwill	**53,261**	41,666
Relocation	**75,853**	66,028
	385,227	343,656
Total depreciation and amortisation	**1,716,382**	1,434,060
Borrowing costs:		
- bank loans and overdraft	**100,734**	131,217
Net expense from movements in provision for:		
Employee benefits	**358,531**	-31,518
Other	**1,444,361**	0
Research and development expenditure	**908,845**	841,281
Operating lease rentals – minimum payments	**281,233**	246,066
(Profit)/loss on sale of non current assets	**-24,585**	-25,951

4. Statement of operations of segments

The major product/services from which the economic entity derived revenue during the year remained unchanged and were the manufacture, distribution and sale of four wheel drive motor vehicle accessories and light metal engineering works.
The economic entity operates predominantly in Australia. Approximately 80% or revenue, operating profit and segment assets relate to operations in Australia.
Inter-segment pricing is determined on an arms length basis.

Geographical Segments	**Australia**		**USA**		**Eliminations**		**Consolidated**	
	DEC 2003	DEC 2002	**DEC 2003**	DEC 2002	**DEC 2003**	DEC 2002	**DEC 2003**	DEC 2002
Revenue outside the consolidated entity	**40,114,536**	35,044,644	**6,683,945**	7,447,172	**0**	0	**46,798,481**	42,491,816
Inter segment revenue	**5,573,170**	4,800,150	**0**	0	**-5,573,170**	-4,800,150	**0**	0
Total revenue	**45,687,706**	39,844,794	**6,683,945**	7,447,172	**-5,573,170**	-4,800,150	**46,798,481**	42,491,816
Segment operating profit	**8,312,372**	6,327,228	**-512,131**	99,492	**-278,754**	-89,555	**7,521,487**	6,337,165
Segment assets	**67,580,501**	51,191,561	**5,112,727**	5,366,302	**-5,160,862**	-1,221,993	**67,532,366**	55,335,870
Segment liabilities	**24,733,493**	17,437,474	**4,464,968**	4,442,075	**-1,936,561**	-545,703	**27,261,900**	21,333,846
Segment acquisition of property, plant equipment and intangibles	**2,333,677**	1,668,542	**51,236**	0	**0**	0	**2,384,913**	1,668,542
Segment depreciation and amortisation expense	**1,589,904**	1,321,314	**114,882**	112,746	**11,596**	0	**1,716,382**	1,434,060
Segment other non-cash expenditure	**1,825,867**	-31,527	**-22,975**	9	**0**	0	**1,802,892**	-31,518
Segment net cash-flow from operations	**4,772,658**	1,548,607	**40,945**	-157,215	**0**	0	**4,813,603**	1,391,392

	Note	CONSOLIDATED DEC 2003 $	DEC 2002 $
5. Dividends			
Dividends recommended or paid by the Company are:			
(i) a final fully franked ordinary dividend of 5 cents per share (2002: 4 cents fully franked) was recommended by the Directors in the 30 June 2003 Financial Report and subsequently paid on 31 October 2003.		**3,153,259**	2,522,607
	8	**3,153,259**	2,522,607
(ii) an interim fully franked ordinary dividend of 3.5 cents per share (2002: 3 cents fully franked) has been reommended by the Directors		**2,212,069**	1,891,956

The final dividends were fully franked at the tax rate of 30 % (Dec 2002: 30%) and the recommended interim dividend will be fully franked at the tax rate of 30%. (Jun 2002: 30%)

6. Earnings per share

	cents	cents
Earnings per share	**8.48**	7.19
Weighted average number of ordinary shares used in the calculation of basic earnings per share	**63,085,997**	63,065,180

Diluted earnings per share do not differ from basic earnings per share and are therefore not separately disclosed.

		CONSOLIDATED	
	No. of Shares	DEC 2003 $	DEC 2002 $

7. Contributed equity

Issued and paid up capital

	No. of Shares	DEC 2003 $	DEC 2002 $
63,201,976 ordinary shares (2002: 63,065,180)		**14,940,225**	14,476,487
Balance at beginning of the half year	63,065,180	**14,476,487**	14,476,487
Issue of shares as part consideration for Kingsley Enterprises P/L acquisition	136,796	**463,738**	0
Balance at end of the half year	63,201,976	**14,940,225**	14,476,487

8. Reserves and retained profits

Reserves

		DEC 2003 $	DEC 2002 $
Capital profits		**4,089,739**	4,089,739
Foreign exchange translation		**-202,631**	55,899
Asset revaluation		**765,158**	765,158
		4,652,266	4,910,796
Retained profits		**20,677,975**	14,614,741

Capital Profits

Balance at beginning and end of the half year		**4,089,739**	4,089,739

Capital profits reserve reflects previously realised profits on sale of capital assets.

Foreign currency translation

Balance at beginning of the half year		**55,899**	57,864
Translation adjustment on controlled foreign entity's financial statement		**-258,530**	-1,965
Balance at end of the half year		**-202,631**	55,899

Foreign currency translation reserve reflects impact of foreign currency movements when translating self-sustaining foreign operations at the rate of exchange at the half year-end.

Asset Revaluation

Balance at beginning and end of the half year		**765,158**	765,158

Asset revaluation reserve reflects previous revaluations of non current assets to market value.

Retained profits

Balance at beginning of the half year		**18,479,927**	12,602,572
Net profit attributable to members of the parent entity		**5,351,307**	4,534,776
Dividends paid	5	**-3,153,259**	-2,522,607
Balance at end of the half year		**20,677,975**	14,614,741

	CONSOLIDATED	
	DEC 2003	DEC 2002
	$	$
9. Commitments and contingent liabilities		
Capital expenditure commitments		
Contracted but not provided for and payable as follows:		
Due within one year	**50,000**	285,000

10. Controlled Entities

Chief Entity
ARB Corporation Ltd

Controlled Entity
Air Locker Inc.
Kingsley Enterprises Pty Ltd (a)

ARB Corporation Ltd was incorporated in Australia. Air Locker Inc. was incorporated in the USA. Air Locker Inc. is not audited by Pitcher Partners. It is audited by an independent auditor in the USA.
Kingsley Enterprises Pty Ltd was incorporated in Australia.

(a) Business Acquired

During the Half Year, the company Kingsley Enterprises Pty Ltd was acquired. Details of the acquisition are as follows:

	$
Consideration	
Cash	3,069,771
Shares	463,738
Costs	198,397
Accrued Instalments	1,514,361 (*)
	5,246,267

(*) These amounts comprise instalments due and payable after December 2004 and after December 2005 and are subject to achievement of benchmarked operating performance. These amounts have been included within provisions as at 31 December 2003.

Fair Value of Assets Acquired	$
Current Assets	
Receivables	1,881,852
Inventories	1,701,474
Other	565,312
Non-Current Assets	
Property, Plant & Equipment	445,710
Current Liabilities	
Overdraft	-130,192
Bills	-150,000
Creditors & Accruals	-982,418
Other	-442,883
Non-Current Liabilities	
Bills	-225,000
Employee Benefits	-117,759
Other	-82,892
Net Assets Acquired	2,463,204
Goodwill on acquisition	2,783,063
	5,246,267
Net Cash Outflow on Acquisition	
Cash Consideration	3,069,771
Add cash overdraft acquired	130,192
	3,199,963

ARB CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
Directors' Declaration

In the directors opinion the financial statements and notes set out on pages 4 to 13 are in accordance with the Corporations Act 2001 including:

(a) Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(b) Giving a true and fair view of the financial position of the consolidated entity as at 31 December 2003 and of its performance as represented by the results of its operations and its cash flows, for the half year ended on that date.

In the directors' opinion there are reasonable grounds to believe that ARB Corporation Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Roger G Brown
Director

Melbourne
18 February 2004

PITCHER PARTNERS

Independent Review Report
To the members of ARB Corporation Limited and controlled entities

Scope

We have reviewed the financial reports of ARB Corporation Limited and its controlled entities as set out on pages 4 to 14 for the half year ended 31 December 2003. The directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the entity to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of ARB Corporation Limited and its controlled entities is not in accordance with:

(a) the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance for the half year ended on that date; and

(ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

Pitcher Partners
PITCHER PARTNERS

A R FITZPATRICK
Partner

17 February 2004
Melbourne

ARB Corporation Ltd

4X4 ACCESSORIES

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HALF YEAR RESULTS ANNOUNCEMENT – DECEMBER 2003

The directors of ARB CORPORATION LIMITED are pleased to report that the company has continued to increase both sales and profits in the six months ended 31st December 2003. Revenue was up 10.1 % over the previous corresponding period to $46.8 million and net profit was up 18.0% to $5.35 million.

The half-year results are summarised below.

Six Months to:	Dec-03 $'000	Dec-02 $'000	Change %
Sales	**46,070**	**42,097**	9.4%
Other Revenue	728	395	
EBIT	**7,579**	**6,409**	**18.3%**
Gross Interest	101	131	
Pre-tax Op Profit	**7,521**	**6,337**	18.7%
Abnormals			
Less Tax	2,170	1,802	
Net Profit	**5,351**	**4,535**	**18.0%**
Extraordinaries			
Attrib Profit	5,351	4,535	
EPS - cents	8.48	7.19	
DPS – cents	3.5	3.0	16.7%
Franking	100%	100%	

The company intends to pay an interim dividend of 3.5 cents per share on 30th April 2004 on registrable transfers received by the company up to 16th April 2004. This represents a 16.7% increase over the previous corresponding period. The dividend is fully franked at the corporate tax rate of 30%.

The results are pleasing in view of the rapidly strengthening Australian dollar which has had a net negative impact on our trading and results. It is disappointing that the excellent local sales performance of our USA operations in US dollar terms translates to negative performance in Australian dollars. Some other export customers have also been adversely affected where their currency has declined in value against the Australian dollar. The rapidly changing exchange rates are the most significant short term issue for the company.

The company has hedging in place to cover some exchange rate exposure but more permanent strategies are required to deal with this issue. The board has started implementing such strategies but the implementation and resulting benefits will occur over the medium term. Some aspects of the group's business benefit from the strong Australian dollar and this will be taken advantage of where possible.

On 1st December 2003 the company purchased Kingsley Enterprises Pty Ltd for $5.25 million and its results are included in the consolidated results from the acquisition date. Kingsley is a leading Australian manufacturer and supplier of quality accessory products for 4WD and light commercial vehicles. Kingsley has been supplying the Australian automotive industry for over 25 years and now has over 5,000 products on offer, including the well known "Bushranger" brand of accessories. The business is based at Bankstown in Sydney with a total of around 50 staff. Sales revenue in the 2003 financial year was approximately $10.5 million. ARB intends for Kingsley to continue to operate as a separate business with its existing successful management team.

A permit has been issued for the construction of a 4,000 m2 extension to the Kilsyth warehouse and construction is expected to commence in the next few weeks when contracts have been finalised. The building is expected to be completed before the end of the calendar year at a cost of $2.4 million. The company is presently supplementing its warehousing with a short term off site warehouse until the new facility is completed.

As previously indicated, the USA operations are to be relocated from the present inadequate facility. The search for a property has been under way for some time and we have now reached a heads of agreement to purchase a property which would allow the business to be moved in June this year.

The board is delighted to announce that Robert Fraser is to become a director of ARB Corporation Limited. Robert is a corporate adviser with over 15 years of investment banking experience. He is presently the Sydney based Managing Director of T.C. Corporate Pty Limited, the corporate advisory division of Taylor Collison Limited stockbrokers of which he is a director and principal. Robert has previously held corporate finance positions with Wardley James Capel and as a director of Beerworth & Partners Limited. He has Bachelor of Economics and Bachelor of Laws (Honours) degrees and brings to the Board particular expertise in the areas of mergers and acquisitions, corporate and financial analysis, capital management and corporate governance.

The directors are reviewing the board structure and other corporate governance matters in response to changes in the listing rules. It is the intention of the board to meet regulatory requirements in a manner which best suits the size and operations of the company.

The Future

New products will continue to play a big part in our growth strategy. New part numbers will continue to be added to our existing product ranges and some new products will also be added to expand the range. Effort also continues to be directed at reducing costs of products through redesign, re-sourcing and improved manufacture.

The company's strong distribution network will be further enhanced by the addition of more ARB branded independently owned stores. These stores agree to meet certain standards and are listed along with company owned stores in our national advertising and catalogues.

In the current exchange rate environment it is difficult to forecast company performance. If the Australian dollar remains high or worse still continues to strengthen against the US dollar the opportunity for further export sales and profit growth will be constrained. There is a lesser positive impact on profit from the lower cost of imported products and components and in the longer term the company will also benefit from strategies put in place to better manage the effects of changing exchange rates.

Sales in the second half of the 2003/04 year have started at similar levels to last year and, although unable to be precise, under current economic and exchange rate conditions the directors anticipate revenue and profit growth for the full year to 30th June 2004.

Roger Brown
Chairman

19 February 2004