

HALF-YEAR PROFIT IN LINE WITH EXPECTATIONS

Listed funds manager and financial services company, OFM Investment Group Limited (OFM), today announced a net profit of \$4.105 million for the half-year ending 31 December 2003. This was 28.2% higher than the corresponding period for the previous year.

This result has OFM on target to meet the full year forecast of \$9.118 million, highlighted in the 2003 Annual Report.

The directors have declared an interim dividend of 5 cents per share, franked to 4.5 cents per share, for the six months ending 31 December 2003.

Results Summary

	2002 \$'000	2003 \$'000	Change %
Revenue	10,842	14,270	31.6
Expenses	7,200	9,603	33.4
Profit before tax expense	3,642	4,667	8.1
Tax expense	440	562	27.7
Net profit after tax	3,202	4,105	28.2
Earnings per share	8.0	8.8	9.4
Dividends per share	5c	5c	
Number of shares at year end	40,246,564	50,492,851	25.5
Average number of shares	40,137,011	46,912,638	16.9
Tax rate	12.1%	12.0%	-0.8
Funds under management	1,064 million	1,017 million	-4.4

OFM Chief Executive Officer, Mr Rick Curtis, said: "This was another solid result that has the Company on track to meet its forecast profit for the full year to 2004. The forecast includes receipt in the second half year of the expected profits from syndication of the three investment properties held by the Group. A product disclosure statement offering units in the first OFM Direct Property Trust has been issued to the public and is expected to close by 30 April 2004. Legal and accounting costs associated with this offering have been expensed in the first half year results."

Mr Curtis also said that the transition to a new external administration manager on 1 April 2004 is proceeding as planned. The new administrator would assist the Company to expand its range of friendly society investment bonds and the release of a new mortgage trust.

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