Coventry Group Ltd

ABN 37 008 670 102

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27 February 2004

MEDIA RELEASE

Financial Results of Half Year Ended 31 December 2003

The directors of Coventry Group Ltd (CGL) are pleased to report on the results of the Company and its controlled entities (the Group) for the half year ended 31 December 2003.

GROUP PERFORMANCE

Highlights of the Group's performance for the period under review were:

- Net profit after tax of $7.3 million - a 46% increase on the prior comparative period.
- Operating profit before tax of $10.7 million – up 28% from the prior comparative period.
- Earnings per share of 21.1 cents compared to 14.7 cents for the prior comparative period.
- Interim dividend of 16 cents per share, fully franked – up from 14 cents per share for the prior comparative period.
- A strong contribution from the automotive parts and industrial products business segments.

Operating revenue increased 3% to $217 million, whilst total revenue improved by 1%. Revenue for the prior comparative period included the sale of property assets totalling $3.6 million.

Better gross margins and lower operating expenses relative to sales underpinned the improved trading results.

The Group result was also impacted by a reduction in losses incurred by the controlled entity Coventry Auto Parts Pty Ltd (CAP). For the period under review, CAP's losses totalled $2.4 million compared to $3.2 million for the prior comparative period. Whilst this represented a 25% improvement, CAP's trading results for the six month period were well below expectations. Significant management attention is being directed to CAP's activities to improve its performance.

The after tax profit result was also impacted by the reduction of the effective tax rate to 30% for the period under review from 40% for the prior comparative period. The lower tax rate was attributable to the grouping of CAP losses for a full six month period as well as the utilisation of part of CAP's brought forward tax losses.

Operating expenses increased by 4% to $71.2 million. The Group continued to generate solid cash flows - $9.5 million against $7.0 million for the prior comparative period. The net interest cover (EBITA/net interest expense) was 17.3 times and the net debt to equity ratio was 13%.

The key performance ratios* below show a continued improvement in the Group's performance.

	December 2003 Half Year	**December 2002 Half Year**	**December 2001 Half Year**
EBITA/sales	5.6%	4.9%	3.5%
Return on equity	14.7%	12.7%	8.8%
Return on assets	10.0%	8.2%	5.4%

*(*Ratios are based on earnings before interest, tax and goodwill amortisation ("EBITA") before individually significant items, and are annualised where appropriate.)*

DIVIDEND

The directors have declared an interim dividend of 16 cents per share, fully franked, up from 14 cents per share for the prior comparative period.

The dividend will be paid on 31 March 2004 to shareholders registered as at 5.00 pm on 17 March 2004.

The dividend reinvestment plan will continue to operate with the discount remaining at 2.5%.

BUSINESS SEGMENT PERFORMANCE

Automotive Parts Distribution

In overall terms, the automotive parts business segment of the Group performed well during the half.

Operating profit before tax was $3.4 million compared to $1.0 million for the prior comparative period. Revenue increased by 4% to $119.2 million.

A strong resource sector contributed to a solid performance by the WA based Coventrys division. However, Motor Traders in South Australia recorded a disappointing result due to softening sales arising from changes in the local distribution market.

Whilst CAP's losses have reduced, it has performed below budget for the period under review. Sales for Queensland operations have been encouraging but New South Wales results have been well below management's expectations.

Industrial Products Distribution

This segment recorded a good performance for the period under review with growth in profit and revenue.

Operating profit before tax was $8.1 million – up 8% on the prior comparative period with revenue increasing 3% to $89 million.

The buoyant resources sector, particularly in Western Australia and Queensland, together with a strong performance from the segment's New Zealand operations, Hylton Parker Fasteners, underpinned the result. There was an improved contribution from the construction fasteners activities, Infix.

The standardisation and centralisation of core business processes also contributed to the segment achieving improved efficiencies and lower operating costs.

Bitumen Products

Revenue for this business segment decreased by 12% to $6.1 million. Operating profit before tax was $0.4 million – down 50% on the prior comparative period. Bitumen Emulsions spray and cover activities are continuing to grow with above budget results. However, the Hot Mix operations were disappointing with a significant drop in volume sales arising from the loss of key local government contracts. The Hot Mix division's results were also impacted by 'start up' problems at the new asphalt manufacturing plant.

Gasket Manufacturing

The segment recorded an operating profit before tax of $0.8 million – a 32% increase on the prior comparative period. Revenue at $6.5 million was 4% down as a result of the carry over impact from the loss of a key supply contract. However, an improvement in operating efficiencies and a reduction in costs contributed to an improved profit line.

OUTLOOK

Expectations are that trading conditions will be satisfactory. However, we are seeing some evidence that the second half year will experience increased levels of competition in both the automotive and industrial sectors. It is anticipated that profit growth in the second half will slow a little but should be ahead of the corresponding period for the previous year.

Business prospects for the automotive segment will be impacted by continuing losses incurred by CAP's activities in NSW and QLD. For the industrial segment, whilst some isolated softening is expected in QLD markets, strong infrastructure developments in WA should provide continued growth opportunities.

The bitumen products business segment is expected to return flat results as it faces strong competition in an environment of lower government spending on roads.

For further information, please contact
Mr Chris Glenn
Managing Director
Coventry Group Ltd
(08) 9276 0222

Attachment: Financial Summary and Ratios

Coventry Group Limited

Financial Summary And Ratios

	December 2003 $ millions	December 2002 $ millions	December 2001 $ millions
Revenue and profitability			
Operating revenue	**217.0**	211.3	194.1
EBITA before individually significant items	**12.2**	10.3	6.8
Individually significant items before tax	**-**	-	(1.7)
Net profit before tax and before outside equity interest	**10.7**	8.3	3.5
Net profit after tax and before outside equity interest	**7.5**	5.0	0.5
Cash flow			
Cash flow from operating activities	**9.5**	7.0	(0.9)
Per share performance			
Basic earnings per share (cents)	**21.1**	14.7	2.8
Total dividends declared per share (cents)	**16c**	14c	8c
% Franked	**100%**	100%	100%
Payout ratio	**75.8%**	95.2%	285.7%
NTA per share ($)	**$4.06**	$3.86	$3.69
Ratios			
EBITA/sales *	**5.6%**	4.9%	3.5%
Return on capital employed *	**13.0%**	10.6%	7.2%
Return on equity *	**14.7%**	12.7%	8.8%
Return on assets *	**10.0%**	8.2%	5.4%
Net debt/capital employed	**11.4%**	16.9%	18.2%
Net debt/equity	**12.9%**	20.3%	22.3%
Working capital/sales	**23.2%**	24.2%	28.2%
Capital expenditure/depreciation	**117.10%**	113.70%	134.50%
Interest cover(times) *	**17.3**	10.4	8.2

*** Ratios are based on earnings before interest, tax and goodwill amortisation ("EBITA") before individually significant items, and are annualised where appropriate.**

Results for announcement to the market

Half Year Ended 31 December 2003

			$000
Revenues from ordinary activities	Up	1.1% to	219,248
Profit from ordinary activities after tax attributable to members	Up	46.4% to	7,314
Net profit for the period attributable to members	Up	46.4% to	7,314

Dividends (distributions)

	Amount per security	Franked amount per security
Interim dividend	16 cents	16 cents
Date the dividend is payable		31 March 2004
Record date for determining entitlements to the dividend		17 March 2004

Amount of dividend per security

		Amount per security	Franked amount per security at 30% tax
Interim dividend	current year	16 cents	16 cents
	previous year	14 cents	14 cents

Dividend reinvestment plan ("DRP")

The Company's DRP remains in place.

The Directors have decided to apply a 2.5% discount to the subscription price of shares to be issued under the DRP. This rate will continue to apply until the Directors determine otherwise.

To participate in the DRP for the interim dividend, those shareholders who have not previously elected to participate, will be required to return an application form by 17 March 2004 – the record date for the interim dividend.

For an explanation of the figures reported above see the attached commentary.

The attached financial statements and Directors' declaration have been reviewed.

Coventry Group Ltd

ABN 37 008 670 102

HALF-YEAR REPORT

31 DECEMBER 2003

COVENTRY GROUP LTD
ABN 37 008 670 102

DIRECTORS' REPORT
for the half-year ended 31 December 2003

The directors present their report together with the consolidated financial report for the half-year ended 31 December 2003.

DIRECTORS

The directors of the Company during or since the end of the half-year are:

Name	Period of Directorship
Warwick Gordon Kent, AO *(Chairman)*	Director & Chairman since 2001
Brian Arthur Goddard *(Deputy Chairman)*	Director since 1977; appointed Deputy Chairman in 1990
Christopher James Glenn *(Managing Director)*	Managing Director since 2003
Roger Baden Flynn	Director since 2001
Clifford Maxwell Kyle	Director since 1990
Peter Arthur Kyle, AM	Director since 1980
Ross Malcolm McLean	Director since 1995
Barry Frederick Nazer	Director since 1 September 2003

REVIEW OF OPERATIONS

For the six month period ended 31 December 2003 the Group recorded an operating profit before tax of $10.7 million, an increase of 28% over the prior comparative period result of $8.3 million.

The Group's net profit after tax attributable to members of the Company was $7.3 million compared to $5.0 million for the prior comparative period - an increase of 46%.

Operating revenue increased 2.7% to $217 million, whilst total revenue improved by 1%. Revenue for the prior comparative period included the sale of property assets totalling $3.4 million.

The improved trading result was mainly attributable to improved gross margins and lower operating expenses relative to sales.

The Group result was also impacted by a reduction in losses incurred by the controlled entity Coventry Auto Parts Pty Ltd (CAP). For the period under review, CAP's losses totalled $2.4 million compared to $3.2 million for the prior comparative period. Whilst this represented a 25% improvement, CAP's trading results for the six month period were well below expectations. Significant management attention is being directed to CAP's activities to improve its performance.

The key performance ratios* below show a continued improvement in the Group's performance.

	December 2003 Half Year	December 2002 Half Year	December 2001 Half Year
EBITA/sales	5.6%	4.9%	3.5%
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Return on assets	10.0%	8.2%	5.4%

*(*Ratios are based on earnings before interest, tax and goodwill amortisation ("EBITA") before individually significant items, and are annualised where appropriate.)*

The reduction of the effective tax rate to 30% for the period under review from 40% for the prior comparative period impacted the after tax result. The contributing factors to the reduced tax rate were the grouping of CAP losses for a full six month period and the utilisation of part of CAP's brought forward tax losses.

Earnings per share for the period under review was 21.1 cents compared to 14.7 cents for the prior comparative period.

An interim dividend of 16 cents per share, fully franked (up from 14 cents for the prior comparative period), has been declared and will be paid on 31 March 2004 to shareholders registered at the close of business on 17 March 2004.

The dividend reinvestment plan will continue to operate, with a discount of 2.5% unchanged.

Automotive Parts Distribution

In overall terms, the automotive parts business segment of the Group performed well during the half.

Operating profit before tax was $3.4 million compared to $1.0 million for the prior comparative period. Revenue increased by 4% to $119.2 million.

A strong resource sector contributed to a solid performance by the WA based Coventrys division. However, Motor Traders in South Australia recorded a disappointing result due to softening sales arising from changes in the local distribution market.

Whilst CAP's losses have reduced, it has performed below budget for the period under review. Sales for Queensland operations have been encouraging but New South Wales results have been well below management's expectations.

Industrial Products Distribution

This segment recorded a good performance for the period under review with growth in profit and revenue.

Operating profit before tax was $8.1 million – up 8% on the prior comparative period with revenue increasing 3.4% to $89 million.

The buoyant resources sector, particularly in Western Australia and Queensland, together with a strong performance from the segment's New Zealand operations, Hylton Parker Fasteners, underpinned the result. There was an improved contribution from the construction fasteners activities, Infix.

The standardisation and centralisation of core business processes also contributed to the segment achieving improved efficiencies and lower operating costs.

Bitumen Products

Revenue for this business segment decreased by 12.3% to $6.1 million. Operating profit before tax was $0.4 million – down 49.7% on the prior comparative period. Bitumen Emulsions spray and cover activities are continuing to grow with above budget results. However, the Hot Mix operations were disappointing with a significant drop in volume sales arising from the loss of key local government contracts. The Hot Mix division's results were also impacted by 'start up' problems at the new asphalt manufacturing plant.

Gasket Manufacturing

The segment recorded an operating profit before tax of $0.8 million – a 32% increase on the prior comparative period. Revenue at $6.5 million was 3.9% down as a result of the carry over impact from the loss of a key supply contract. However, an improvement in operating efficiencies and a reduction in costs contributed to an improved profit line.

Outlook

Our expectation is that trading conditions will be satisfactory. However, we are seeing some evidence that the second half year will experience increased levels of competition in both the automotive and industrial sectors. It is anticipated that profit growth in the second half will slow a little but should be ahead of the corresponding period for the previous year.

Business prospects for the automotive segment will be impacted by continuing losses incurred by CAP's activities in NSW and QLD. For the industrial segment, whilst some isolated softening is expected in QLD markets, strong infrastructure developments in WA should provide continued growth opportunities.

The bitumen products business segment is expected to return flat results as it faces strong competition in an environment of lower government spending on roads.

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

W.G. KENT, AO
Director

C.J. GLENN
Director

Perth
27 February 2004

COVENTRY GROUP LTD and its controlled entities
ABN 37 008 670 102

Statement of financial performance
For the half-year ended 31 December 2003

	Consolidated	
	2003	2002
	$'000	$'000
Revenue from operating activities	**217,007**	211,288
Revenue from outside the operating activities	**2,241**	5,652
Revenue from ordinary activities	**219,248**	216,940
Cost of sales	**(136,032)**	(134,707)
Employee expens es	**(42,371)**	(41,222)
Depreciation and amortisation expense	**(3,878)**	(4,084)
Book value of assets sold	**(302)**	(3,914)
Borrowing costs	**(1,017)**	(1,316)
Communication expenses	**(1,567)**	(1,650)
Occupancy costs	**(4,479)**	(4,637)
Other expenses from ordinary activities	**(18,922)**	(17,088)
Profit from ordinary activities before income tax expense	**10,680**	8,322
Income tax expense related to ordinary activities	**(3,194)**	(3,351)
Profit from ordinary activities after related income tax expense	**7,486**	4,971
Net (profit)/loss attributable to outside equity interests	**(172)**	24
Net profit attributable to members of Coventry Group Ltd	**7,314**	4,995
Net exchange difference on translation of financial reports of self-sustaining foreign operations	**(3)**	189
Total revenues, expenses and valuation adjustments attributable to members of Coventry Group Ltd and recognised directly in equity	**(3)**	189
Total changes in equity other than those resulting from transactions with owners as owners	**7,311**	5,184
	Cents	Cents
Basic earnings per share	**21.1**	14.7
Diluted earnings per share	**21.1**	14.7

The above consolidated statement of financial performance should be read in conjunction with the accompanying notes.

COVENTRY GROUP LTD and its controlled entities
ABN 37 008 670 102

Statement of financial position as at 31 December 2003

	Note	Consolidated	
		31 December 2003 $'000	30 June 2003 $'000
Current assets			
Cash assets		**6,944**	8,496
Receivables		**65,333**	65,009
Inventories		**81,587**	81,479
Other assets		**2,406**	1,132
Total current assets		**156,270**	156,116
Non-current assets			
Property, plant and equipment		**59,724**	59,463
Deferred tax assets		**5,517**	4,948
Intangible assets		**21,679**	22,277
Total non-current assets		**86,920**	86,688
Total assets		**243,190**	242,804
Current liabilities			
Payables		**42,634**	42,116
Interest bearing liabilities		**1,536**	22
Current tax liabilities		**1,376**	1,548
Provisions		**1,869**	1,739
Total current liabilities		**47,415**	45,425
Non-current liabilities			
Interest bearing liabilities		**26,880**	31,888
Provisions		**2,799**	2,646
Other liabilities		**-**	37
Total non-current liabilities		**29,679**	34,571
Total liabilities		**77,094**	79,996
Net assets		**166,096**	162,808
Equity			
Parent entity interest			
Contributed equity	2	**91,743**	90,402
Reserves		**32,506**	32,510
Retained profits		**38,529**	36,740
Total parent entity interest		**162,778**	159,652
Outside equity interests in controlled entities		**3,318**	3,156
Total equity		**166,096**	162,808

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

COVENTRY GROUP LTD and its controlled entities
ABN 37 008 670 102

Statement of cash flows
For the half-year ended 31 December 2003

	Consolidated	
	2003 **$'000**	2002 $'000
Cash flows from operating activities		
Receipts from customers	**237,883**	234,054
Payments to suppliers and employees	**(223,802)**	(221,034)
Interest received	**312**	334
Interest paid	**(932)**	(1,157)
Income taxes paid	**(3,933)**	(5,189)
Net cash provided by operating activities	**9,528**	7,008
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	**485**	4,183
Proceeds from sale of investments	**122**	-
Payments for purchase of property, plant and equipment	**(3,590)**	(3,560)
Payment for acquisition of businesses	**(416)**	(562)
Net cash (used in)/provided by investing activities	**(3,399)**	61
Cash flows from financing activities		
Repayment of borrowings	**(5,000)**	(6,103)
Dividends paid	**(4,184)**	(4,053)
Dividends paid to outside equity interests	**(10)**	(81)
Net cash (used in) financing activities	**(9,194)**	(10,237)
Net decrease in cash held	**(3,065)**	(3,168)
Cash at beginning of reporting period	**8,496**	7,536
Cash at end of reporting period	**5,431**	4,368

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements
For the half-year ended 31 December 2003

1. Statement of significant accounting policies

(a) Basis of preparation of half-year financial report

This general purpose consolidated financial report for the interim half-year reporting period ended 31 December 2003 has been prepared in accordance with Accounting Standard AASB 1029:Interim Financial Reporting, the recognition and measurement requirements of applicable AASB standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, fair values of non-current assets.

This interim financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2003 and any public announcements made by Coventry Group Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

(b) Reclassification of financial information

Purchase rebates of $4,200,000 (2002: $3,023,000) received from suppliers have been reclassified from revenue from operating activities to cost of sales, to more closely reflect the nature of the rebates.

	31 December 2003 $'000	30 June 2003 $'000
2. Contributed equity		
34,766,799 (June 2003: 34,519,727) fully paid ordinary shares	**91,743**	90,402

In September 2003 247,072 ordinary shares were issued under the dividend reinvestment plan at $5.43 per share

	Cents per share	**Total amount $'000**	**Franked/ unfranked**	**Date of payment**
3. Dividends				
Dividends paid or provided for in the current and comparative periods by Coventry Group Limited are:				
2003				
Final - ordinary	16	5,525	Franked	25 September 2003
2002				
Final – ordinary	12	4,053	Franked	27 September 2002

Franked dividends were franked at the tax rate of 30%.

Notes to the consolidated financial statements
For the half-year ended 31 December 2003

	Cents per share	Total amount $'000	Franked/ unfranked	Date of payment
3. Dividends (continued)				
Subsequent events				
Since the end of the half-year, the directors have declared the following dividend				
Interim - ordinary	16	5,563	Franked	31 March 2004

The financial effect of this dividend has not been brought to account in the consolidated entity financial statements for the half-year ended 31 December 2003 and will be recognised in subsequent financial reports.

4. Non-cash financing and investing activities

During the financial period the consolidated entity issued ordinary shares to satisfy dividend entitlements pursuant to the dividend reinvestment plan, as detailed in note 2.

5. Segment reporting

Business segments

Half-year 2003	Automotive Parts Distribution $'000	Industrial Products Distribution $000	Bitumen Products $'000	Gasket Manufacturing $000	Eliminations $'000	Consolidated $'000
Total segment revenue	119,163	88,972	6,086	6,464	(1,927)	218,758
Unallocated corporate revenue						490
Total revenue						219,248
Segment operating profit before interest and tax	3,376[1]	8,071	369	849	366	13,031
Unallocated net corporate expenses						(1,647)
Operating profit before interest and tax						11,384
Net interest expense						(704)
Net profit before tax						10,680
Half-year 2002						
Total segment revenue	114,468	86,019	6,938	6,723	(1,716)	212,432
Unallocated corporate revenue						4,508
Total revenue						216,940
Segment operating profit before interest and tax[3]	1,030[2]	7,481	734	643	-	9,888
Unallocated net corporate expenses						(584)
Operating profit before interest and tax						9,304
Net interest expense						(982)
Net profit before tax						8,322

1. Includes loss incurred by Coventry Auto Parts Pty Ltd of $2.4 million.
2. Includes loss incurred by Coventry Auto Parts Pty Ltd of $3.2 million.
3. With effect from 1 July 2003, business segments have been charged rent where they occupy company-owned premises. The segment operating profit for the comparative period has been similarly adjusted.

COVENTRY GROUP LTD
ABN 37 008 670 102

DIRECTORS' DECLARATION

In the opinion of the directors of Coventry Group Ltd ("the Company"):

1 the financial statements and notes set out on pages 5 to 9, are in accordance with the Corporations Act 2001, including:

   (a) 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 cash flows for the half-year ended on that date; and

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

2 there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Perth this 27th day of February 2004.

Signed in accordance with a resolution of the directors.

W.G. KENT, AO	**C.J. GLENN**
Director	Director

KPMG

Independent review report to the members of Coventry Group Ltd

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for the Coventry Group Ltd Consolidated Entity ("the Consolidated Entity"), for the half-year ended 31 December 2003. The Consolidated Entity comprises Coventry Group Ltd ("the Company") and the entities it controlled during that half-year.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review in order for the Company to lodge the financial report with the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements.

We performed procedures in order to state whether on the basis of the procedures described anything has come to our attention that would indicate the financial report does not present fairly, in accordance with the Corporations Act 2001, Australian Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Consolidated Entity's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our statement on the basis of the review procedures performed, which were limited primarily to:

- enquiries of company personnel; and
- analytical procedures applied to the financial data.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

The 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.

KPMG

Independence

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe the half-year financial report of Coventry Group Ltd 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 Australian Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and

b) other mandatory professional reporting requirements in Australia.

KPMG

KPMG

T R HART

Partner

Perth

27 February 2004