

Institute of Drug Technology Australia Limited
ASX Half Year report – 31 December 2003

Lodged with the ASX under Listing Rule 4.2A

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Institute of Drug Technology Australia Limited
Year ended 31 December 2003

Results for Announcement to the Market

				\$'000
Revenue from ordinary activities	down	2%	To	12,790
Profit/(loss) from ordinary activities after tax attributable to members	down	5%	To	1,982
Net profit/(loss) for the period attributable to members	down	5%	To	1,982

Dividends/distributions	Amount per security	Franked amount per security
Interim dividend (31 December 2002)	2.5¢	2.5¢
Final dividend (30 June 2003)	3.5¢	3.5¢
Interim dividend (31 December 2003)	3¢	3¢

Record date for determining entitlements to the dividend

16 April 2004

Report of Directors on Financial Results

- **Profit Steady**
- **Dividend up 20%**
- **Strong Prospects**
- **New Commercial Contract Signed**
- **Balance Sheet Capacity Strong**
- **High Level of International Enquiries**

For the half year ended 31 December 2003, revenue for the company was \$12.8 million. This represents a reduction of 2% from the previous corresponding period (half year ended 31 December 2002) when revenue was \$13.0 million. Profit before tax has decreased by 5% from \$2.96 million to \$2.82 million. Likewise profit after tax has eased 5% from \$2.08 million to \$1.98 million. The ratio of pre-tax profit to revenue has reduced slightly from 22.7% to 22.0%.

The underlying business of the company continues to be strong with increasing demand for supply of several of our active pharmaceutical ingredients, strong level of enquiries for services utilizing our Adelaide based CMAX unit, and an upturn in activity deriving from the local biotechnology sector. The Directors are confident that the company will deliver a profit increase for the financial year ended 30 June 2004 followed by strong profit growth over the subsequent two years, and have declared a fully franked interim dividend of 3.0 cents per share, payable on 30 April 2004. This represents an increase of 20% over the dividend for the previous corresponding period of 2.5 cents per share.

At the end of calendar year 2003, commercial production commenced in the company's new 400 and 100 litre manufacturing facilities. These facilities have been under construction during the past two and half years, and after extensive commissioning and validation work are now available for existing and potential new development and manufacturing projects requiring high levels of containment for potent pharmaceuticals. Further production activities are planned for this new plant during the coming year.

In November last year, the company announced a link up with a US based company for production of a specific finished pharmaceutical product that requires high levels of containment. IDT has extensive experience in the construction, validation and operation of such facilities based on our experience with containment systems for highly potent active pharmaceutical ingredients and was a logical choice for this new client. A dedicated building was acquired close to our existing Boronia site and building modifications have now been completed. Highly specialised and custom designed equipment, purchased by our client, is presently being installed in the new facility. Regulatory approval from the United States Food and Drug Administration and the Australian Therapeutic Goods Administration will be sought during the year and it is anticipated that commercial production should commence before the end of the 2004/2005 financial year.

Appendix 4D
Half Year report
Period ending 31 December 2003

Institute of Drug Technology Australia Limited
Preliminary statement of financial performance
For the period ended 31 December 2003

	2003	2002
	\$ 000	\$ 000
Revenue from ordinary activities	12,790	13,046
Raw materials and consumables used	2,780	2,128
Employee benefits expense	3,988	4,416
Depreciation and amortisation expense	1,142	1,076
Borrowing costs expense	70	58
Utilities	272	263
Repairs and maintenance	190	183
Subject and Screenings	333	443
Insurance	179	138
Rent	81	66
Consultants	158	277
Travel	60	83
Other expenses from ordinary activities	717	954
Profit from ordinary activities before income tax expense	<u>2,820</u>	<u>2,961</u>
Income tax expense	<u>838</u>	<u>884</u>
Net profit attributable to members of Institute of Drug Technology Australia Limited	<u>1,982</u>	<u>2,077</u>
Basic earnings per share	4.6¢	4.9¢
Diluted earnings per share	<u>4.6¢</u>	<u>4.9¢</u>

Appendix 4D
Half Year report
Period ending 31 December 2003

Institute of Drug Technology Australia Limited
Notes to the statement of financial performance
For the period ended 31 December 2003

	2003	2002
	\$ 000	\$ 000
REVENUE		
Revenue from operating activities	12,693	12,947
Revenue from Outside the Operating Activities		
- Interest	83	57
- Sale of non current assets	-	16
- Royalties	14	26
	<u>97</u>	<u>99</u>
Total Revenue	<u>12,790</u>	<u>13,046</u>

OPERATING PROFIT

Profit from ordinary activities before income tax expense includes the following specific expenses:

Expenses

Cost of Goods Sold	3,976	3,547
Interest paid on other borrowings	64	50
Finance charges relating to finance leases	6	8
Depreciation of property, plant and equipment	888	831
Amortisation		
Finance leases capitalised	17	20
Research and development	237	225
Bad and doubtful debts	-	-
Repairs and maintenance	190	183

INCOME TAX

The income tax expense for the financial year differs from the amount calculated on the profit. The differences are reconciled as follows:

Profit from ordinary activities before income tax expense	2,820	2,961
Prima facie tax expense at 30%	846	888
Tax effect of permanent differences		
Non deductible entertainment expenses	1	1
Research and development deduction	(8)	(10)
Motor vehicle depreciation	15	6
Non Deductible Legal Fees	-	9
Income tax adjusted for permanent differences	<u>854</u>	<u>894</u>
Under (over) provision in previous year	(16)	(10)
Income tax expense attributable to operating profit	<u>838</u>	<u>884</u>

Institute of Drug Technology Australia Limited
Preliminary statement of financial position
For the period ended 31 December 2003

	31 Dec 2003 \$ 000	30 June 2003 \$ 000	31 Dec 2002 \$ 000
CURRENT ASSETS			
Cash	2,998	3,427	1,905
Receivables	6,146	6,155	6,988
Inventories	1,971	1,291	1,238
Prepayments	375	296	150
Deferred tax assets	390	445	326
TOTAL CURRENT ASSETS	<u>11,880</u>	<u>11,614</u>	<u>10,607</u>
NON CURRENT ASSETS			
Property, plant and equipment	21,279	20,526	19,746
Other	1,969	2,103	2,187
TOTAL NON CURRENT ASSETS	<u>23,248</u>	<u>22,629</u>	<u>21,933</u>
TOTAL ASSETS	<u>35,128</u>	<u>34,243</u>	<u>32,540</u>
CURRENT LIABILITIES			
Payables	2,448	1,939	1,587
Interest bearing liabilities	97	147	85
Current tax liabilities	109	599	486
Provisions	547	717	646
TOTAL CURRENT LIABILITIES	<u>3,201</u>	<u>3,402</u>	<u>2,804</u>
NON CURRENT LIABILITIES			
Interest bearing liabilities	2,641	2,141	2,258
Deferred tax liabilities	1,675	1,558	1,516
Provisions	715	730	627
TOTAL NON CURRENT LIABILITIES	<u>5,031</u>	<u>4,429</u>	<u>4,401</u>
TOTAL LIABILITIES	<u>8,232</u>	<u>7,831</u>	<u>7,205</u>
NET ASSETS	<u>26,896</u>	<u>26,412</u>	<u>25,335</u>
EQUITY			
Contributed equity	15,386	15,387	15,387
Retained profits	11,510	11,025	9,948
TOTAL EQUITY	<u>26,896</u>	<u>26,412</u>	<u>25,335</u>

Institute of Drug Technology Australia Limited
 Preliminary statement of cash flows
 For the period ended 31 December 2003

	2003 \$ 000	2002 \$ 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	12,702	14,318
Payments to suppliers and employees	(9,178)	(10,283)
	<u>3,524</u>	<u>4,035</u>
Interest received	83	57
Interest and other costs of finance paid	(70)	(58)
Income taxes paid	(1,155)	(872)
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>2,382</u>	<u>3,162</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,659)	(2,439)
Proceeds from sale of property, plant and equipment	-	16
Payments for research and development costs	(104)	(131)
	<u>(1,763)</u>	<u>(2,554)</u>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	<u>(1,763)</u>	<u>(2,554)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issues of shares and other equity securities	-	-
Proceeds from borrowings	500	1500
Repayment of borrowings	(51)	(973)
Dividends paid	(1,497)	(1,282)
	<u>(1,048)</u>	<u>(755)</u>
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	<u>(1,048)</u>	<u>(755)</u>
NET (DECREASE) INCREASE IN CASH HELD	(429)	(147)
Cash at the beginning of the financial year	<u>3,427</u>	<u>2,052</u>
CASH AT THE END OF THE FINANCIAL YEAR	<u>2,998</u>	<u>1,905</u>

Appendix 4D
Half Year report
Period ending 31 December 2003

Institute of Drug Technology Australia Limited
31 December 2003

	2003 \$ 000	2002 \$ 000
RECONCILIATION OF NET CASH INFLOW FROM OPERATING ACTIVITIES TO OPERATING PROFIT AFTER INCOME TAX		
Net cash inflow from operating activities	2,384	3,162
Depreciation and amortisation	(1,143)	(1,076)
Net loss on sale of non current assets	-	(3)
Net gain on sale of non current assets	-	-
Change in operating assets and liabilities		
Increase in receivables	(9)	(1,372)
(Decrease)/Increase in inventories	679	(138)
(Decrease)/Increase in other operating assets	80	(14)
(Increase)/Decrease in creditors and borrowings	(511)	1,435
(Increase)/Decrease in provision for deferred income tax	(117)	-
(Decrease)/Increase in future income tax benefit	(55)	(40)
(Increase)/Decrease in other provisions	674	123
Operating profit after income tax	<u>1,982</u>	<u>2,077</u>

Institute of Drug Technology Australia Limited
Notes to the preliminary consolidated financial statements
For the year ended 31 December 2003

Changes in accounting policies

NIL

Fundamental errors

NIL

Extraordinary items

NIL

Segment note

The company operates in the pharmaceutical industry and in one geographic area, being Australia.

Discontinuing operations

NIL

Events occurring after reporting date

NIL

Additional dividend/distribution information

Details of dividends/distributions declared or paid during or subsequent to the year ended 30 December 2003 are as follows:

The directors have declared a final dividend of 3¢ for the period ended 31 December 2003. The record date for determining entitlements to the dividend is 16 April 2004, with a payment date of 30 April 2004.

Dividend/distribution reinvestment plans

Not Applicable

Retained Earnings

	2003
	\$'000
Retained earnings at the beginning of the period	11,025
Net profit attributable to members of INSTITUTE OF DRUG TECHNOLOGY AUSTRALIA LIMITED	1,982
Dividends provided for or paid	(1,497)
Retained profits at the end of the period	<u>11,510</u>

NTA Backing

	2003	2002
Net tangible asset backing per ordinary share	58¢	54¢

Controlled entities acquired or disposed of

Not applicable

Associates and Joint Venture entities

Not applicable

Foreign Accounting standards

Not applicable

Audit

This report is based on the half year financial report which has been subject to an independent review report.

INSTITUTE OF DRUG TECHNOLOGY AUSTRALIA LIMITED
ACN 006 522 970

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2003

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Statement of Financial Position	7
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Directors

Alan D Blackman, BA(Hons), LLB(Hons)
Non Executive

Dr Graeme L Blackman, BSc(Hons), PhD, FRACI
Chairman and Managing Director

Robert Burnet, BA, MBA, MATEM, FPSA(Hon)
Non Executive

Richard R Green, BCom, CPA, ASIA
Non Executive

Geoffrey F Lord, BEco(Hons), MBA(Distn), ASSA, ACID
Non Executive

Dr Geoffrey N Vaughan, MSc, PhD, FRACI
Non Executive

Secretary

Robert Burnet, BA, MBA, MATEM, FPSA (Hon)

Principal Registered Office in Australia

45 Wadhurst Drive
Boronia Victoria 3155
(03) 9801 8888

Share Register

ASX Perpetual Registrars Limited
Securities Registration Services
333 Collins Street
Melbourne Victoria 3000

Auditors

PricewaterhouseCoopers
333 Collins Street
Melbourne Victoria 3000

Bankers

National Australia Bank Limited
3/330 Collins Street
Melbourne Victoria 3000

Stock Exchange

Australian Stock Exchange Limited
530 Collins Street
Melbourne Victoria 3000

DIRECTORS' REPORT - 31 DECEMBER 2003

Your directors present their report on the accounts of the Company for the half-year ended 31 December 2003.

Directors

The following persons were directors of Institute of Drug Technology Australia Limited during the whole of the half-year and up to the date of this report:

A D Blackman
Dr G L Blackman
R Burnet
R R Green
G F Lord
Dr G N Vaughan

Review of Operations

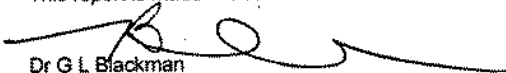
The net result of operations after applicable income tax expense was a profit of \$1,982,233 (2002 \$2,077,053).

During the first half of the current financial year the company has continued its manufacturing activities in the area of bulk active raw materials for Australian and International clients. This has been supported by drug development and research for a number of local and international pharmaceutical companies.

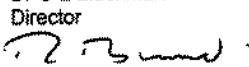
Dividend

The directors have declared a fully franked dividend of 3 cents per share for the half year ending 31 December 2003. The recorded date for determining entitlements is the 16 April 2004, with the dividend payment date being 30 April 2004.

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



Dr G L Blackman
Director



R Burnet
Director

Melbourne, *17 February* 2004.



PricewaterhouseCoopers
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MELBOURNE VIC 3000
GPO Box 1333E
MELBOURNE VIC 3001
DX 77 Melbourne
Australia
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Facsimile 61 3 8603 1999

Independent review report to the members of Institute of Drug Technology Australia Limited

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Institute of Drug Technology Australia Limited:

- does not give a true and fair view, as required by the *Corporations Act 2001* in Australia, of the financial position of Institute of Drug Technology Australia Limited as at 31 December 2003 and of its performance for the half-year ended on that date, and
- is not presented in accordance with the *Corporations Act 2001*, Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory financial reporting requirements in Australia, and the *Corporations Regulations 2001*.

This statement must be read in conjunction with the rest of our review report.

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 Institute of Drug Technology Australia Limited, for the half-year ended 31 December 2003.

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 that the financial report does not present fairly, in accordance with the *Corporations Act 2001*, 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 company's financial position and its performance as represented by the results of its operations and cash flows.

Liability is limited by the Accountant's Scheme under the Professional Standards Act 1994 (NSW)



**Independent review report to the members of
Institute of Drug Technology Australia Limited**

(continued)

We formed our statement on the basis of the review procedures performed, which included:

- inquiries of company personnel, and
- analytical procedures applied to financial data.

When this review report is included in a document containing information in addition to the financial report, our procedures include reading the other information to determine whether it contains any material inconsistencies with the financial report.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

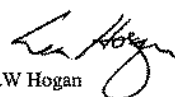
While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

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


PricewaterhouseCoopers


LW Hogan
Partner

Melbourne
17 February 2004

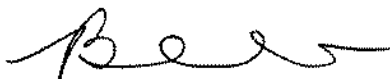
DIRECTORS' DECLARATION

The directors declare that the financial statements and notes set out on pages 6 to 10:

- (a) comply with Accounting Standards, the Corporations Regulations 2002 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Company's financial position 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 Institute of Drug Technology Australia Limited will be able to pay its debts as and when they become due and payable.

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



Dr G L Blackman
Director



R Burnet
Director

Melbourne, 17 February 2004.

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003**

	Notes	2003 \$ 000	2002 \$ 000
<i>Revenue from Ordinary Activities</i>		12,790	13,046
Raw materials and consumables used		2,780	2,128
Employee benefits expense		3,988	4,416
Depreciation and amortisation expenses		1,142	1,076
Borrowing costs expense		70	58
Utilities		272	263
Repairs & Maintenance		190	183
Subject and screening costs		333	443
Travel		60	83
Rent		81	66
Consultants		158	277
Insurance		179	138
Other expenses from ordinary activities		717	954
Profit from Ordinary Activities before Income Tax Expense		2,820	2,961
Income Tax Expense		838	884
Net Profit attributable to members of Institute of Drug Technology Australia Ltd		1,982	2,077
		Cents	Cents
Basic earnings per share		4.6	4.9
Diluted earnings per share		4.6	4.9

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2003**

	31 Dec 2003 \$ 000	30 June 2003 \$ 000	31 Dec 2002 \$ 000
Current Assets			
Cash assets	2,998	3,427	1,905
Receivables	6,146	6,155	6,988
Inventories	1,971	1,291	1,238
Prepayments	375	296	150
Deferred tax assets	390	445	326
Total Current Assets	<u>11,880</u>	<u>11,614</u>	<u>10,607</u>
Non-Current Assets			
Property, plant and equipment	21,279	20,526	19,746
Research & Development	1,969	2,103	2,187
TOTAL NON-CURRENT ASSETS	<u>23,248</u>	<u>22,629</u>	<u>21,933</u>
Total Assets	<u>35,128</u>	<u>34,243</u>	<u>32,540</u>
<u>Current Liabilities</u>			
Payables	2,448	1,939	1,587
Interest bearing liabilities	97	147	85
Current tax liabilities	109	599	486
Provisions	547	717	646
Total Current Liabilities	<u>3,201</u>	<u>3,402</u>	<u>2,804</u>
Non-Current Liabilities			
Interest bearing liabilities	2,641	2,141	2,258
Deferred tax liabilities	1,675	1,558	1,516
Provisions	715	730	627
Total Non-Current Liabilities	<u>5,031</u>	<u>4,429</u>	<u>4,401</u>
Total Liabilities	<u>8,232</u>	<u>7,831</u>	<u>7,205</u>
Net Assets	<u>26,896</u>	<u>26,412</u>	<u>25,335</u>
Equity			
Contributed equity	15,386	15,387	15,387
Retained profits	11,510	11,025	9,948
<u>Total Equity</u>	<u>26,896</u>	<u>26,412</u>	<u>25,335</u>

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

**STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003**

	2003 \$ 000	2002 \$ 000
Cash Flows from Operating Activities		
Receipts from customers	12,702	14,318
Payments to suppliers and employees	(9,178)	(10,283)
	<u>3,524</u>	<u>4,035</u>
Interest received	83	57
Interest and other costs of finance paid	(70)	(58)
Taxes paid	(1,155)	(872)
Net Cash Inflow from Operating Activities	<u><u>2,382</u></u>	<u><u>3,162</u></u>
 Cash Flows from Investing Activities		
Payments for property, plant & equipment	(1,659)	(2,439)
Payments for research and development costs	(104)	(131)
Proceeds from sale of leased property, plant & equipment	-	16
Net Cash Outflow from Investing Activities	<u><u>(1,763)</u></u>	<u><u>(2,554)</u></u>
 Cash Flows From Financing Activities		
Proceeds from borrowings	500	1,500
Repayment of borrowings	(29)	(928)
Repayment of lease liabilities	(22)	(45)
Dividends paid	(1,497)	(1,282)
Net Cash Outflow from Financing Activities	<u><u>(1,048)</u></u>	<u><u>(755)</u></u>
 Net Increase (Decrease) in Cash Held	(429)	(147)
Cash at the beginning of the reporting period	<u>3,427</u>	<u>2,052</u>
Cash at the End of the Reporting Period	<u><u>2,998</u></u>	<u><u>1,905</u></u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003**

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

These general purpose accounts for the half-year ended 31 December 2003 have been prepared in accordance with Accounting Standard AASB 1029: interim financial reporting, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the Corporations Act 2001. It is recommended that this report should be read in conjunction with the Annual Report for the year ended 30 June 2003 and any public announcements made by Institute of Drug Technology Australia Limited during the half-year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This interim financial report does not include all 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 Institute of Drug Technology Australia Limited 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 half year.

Change in accounting policy for providing for dividends.

Provision is only made for the amount of any dividends declared, determined or publicly recommended by the directors on or before the end of the half year but not distributed at balance date.

The above policy was adopted with the effect from 1 July 2002 to comply with AASB 1044 Provisions, Contingent Liabilities and Contingent Assets released in October 2001 and applied to the half year ended 31 December 2002. In previous periods, in addition to providing for an amount of any dividends declared, determined or publicly recommended by the directors on or before the end of the period but not distributed at balance date, provision was made for dividends to be paid out of retained profits at the end of the period where the dividend was proposed, recommended or declared between the end of the period and completion of the financial report.

INTEREST REVENUE AND EXPENSE

	2003	2002
	\$ 000	\$ 000
Operating profit before income tax is arrived at after:		
a. crediting interest as revenue	83	57
b. charging interest as an expense	70	58

2. RETAINED PROFITS

	31 December	30 June	31 December
	2003	2003	2002
	\$ 000	\$ 000	\$ 000
Retained profits at the beginning of the half year	11,025	9,948	9,153
Net profits after income tax expense	1,982	2,146	2,077
Dividends provided for or paid	(1,497)	(1,069)	(1,282)
Retained profits at the end of the half year	<u>11,510</u>	<u>11,025</u>	<u>9,948</u>

4. EQUITY SECURITIES ISSUED

	Half Year		Half Year	
	2003	2002	2003	2002
	Shares	Shares	\$ 000	\$ 000
Issued ordinary shares under the Employee Share Plan	47,670	34,429	(1)	(1)
	<u>47,670</u>	<u>34,429</u>	<u>(1)</u>	<u>(1)</u>

5. DIVIDENDS

	2003	2002
	\$ 000	\$ 000
Ordinary Shares		
Dividends provided for or paid during the half year	1,497	1,069

6. FINANCIAL REPORTING BY SEGMENTS

The company operates predominantly in the pharmaceutical industry.

The principal activities of the company are provision of products and research and development and other technical services for the pharmaceutical and allied industries.

The Company operates predominantly in one geographical area being Australia.