

JOYCE CORPORATION - DIVIDEND

As stated at the Annual general meeting, Joyce Corporation is pleased to announce a dividend of 2.5 cents for each ordinary share. The record date for the dividend will be 30 April 2003 with the payment of the dividend-taking place on the 2nd May 2003.

The dividend will be unfranked and paid from 2002 profits. Entitlement to dividend will be based on the share holding after the rights issue that has been outlined in the prospectus lodged with the ASX on 6 March 2003.

Edward J Dodds
Company Secretary