



Joyce Corporation Ltd

ACN 009 163 348 ABN 62 027 126 267

Further to previous announcements, Joyce Corporation Ltd today advised that the company's strategically based capital expenditure program is now complete and has been achieved on schedule and within budget. The \$3.5 million project involved moving the Victorian foam manufacturing plant to NSW and expansion and upgrade of the NSW foam operations.

The project also included relocating the remaining Victorian operations into a new purpose built facility in Laverton. The new facility features a state-of-the-art logistics centre, foam conversion operation and sales office. The project began in November 2002 with the expansion work at Moorebank NSW. This involved the installation of significantly expanded building infrastructure to accommodate new and upgraded manufacturing equipment to enhance automation and other production efficiencies, together with product quality improvements. New plant to increase distribution efficiency is presently being commissioned.

Mr Dan Smetana Chairman of Joyce Corporation Ltd commented "The expanded automated facilities in NSW together with the new facilities in Victoria sets a new standard in foam operations in Australia".

"We expect further efficiencies to emerge as a result of this project" stated Mr van Gogh Chief Operating Officer, Joyce Corporation Ltd. The introduction of dedicated foam lines for the two main types of foam produced has already seen improvements in foam production efficiency and foam quality.

The Company also confirmed that Net Profit After Tax for the year is still likely to be consistent with previously stated expectations of around \$2 million or 10 cents per share (on capital expanded by the recent share and bonus issue).

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