



ASX Announcement

Clarification on Chairman's AGM Address

Further to the Chairman's address at the Annual General Meeting, one of Tamawood's strategic objectives is to grow its franchise operations nationally. The company anticipates that this initiative may contribute up to \$500,000 in pre-tax profit in the June 2003 financial year. This would represent a 150% increase over the June 2002 outcome. This increase in pre-tax profits would only represent approximately a 6% increase to pre-tax profits based on the June 2002 pre-tax profit result.

Tamawood Limited

Ph: (07) 3277 0000

Fax: (07) 3272 7311

1821 Ipswich Rd, Rocklea, Q 4106
ABN 56010 954 499 QBSA 025373



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