Appendix 4D

Half year Report
to the Australian Stock Exchange

Part 1

Name of Entity	Optima Corporation Limited
ABN	36 098 455 460
Half Year Ended	31 December 2003
Previous Corresponding Reporting Period	Half year ended 31 December 2002

Part 2 – Results for Announcement to the Market

	$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from ordinary activities	23	(23%)
Loss from ordinary activities after tax attributable to members	(206)	52%
Net loss attributable to members	(206)	52%

Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Record date for determining entitlements to the dividends (if any)	Not Applicable	

Brief explanation of any of the figures reported above necessary to enable the figures to be understood:

Refer Part 4 for commentary on the results for the half year.

Part 3 – Contents of ASX Appendix 4D

Part 4 – Commentary on Results

The Company's ongoing efforts during the period to derive a commercial return from the investment in the Optimoney activities did not encounter any success and a decision was taken to limit any further investment in that activity. The Company therefore curtailed its activity to Australia. The Company also decided at that time to review other investment opportunities.

In December 2003, the Company acquired a 100% interest in West Surfing Products (USA) Pty Ltd (WSP). WSP has an exclusive licence to manufacture, market, use, sell and distribute products designed by the well known West Australian surf company "West Surfing Products" within the world's largest surf market, the United States of America (Licence). The Licence extends to allow WSP to sell, supply, use and exploit all of the Trade Marks and Logos owned by West Surfing Products, and to manufacture new products bearing the Logos and Trade Marks anywhere in the United States.

Part 5 – Details Relating to Dividends

Date the dividend is payable	**N/A**
Record date to determine entitlement to the dividend	
Amount per security	
Total dividend	
Amount per security of foreign sourced dividend or distribution	
Details of any dividend reinvestment plans in operation	
The last date for receipt of an election notice for participation in any dividend reinvestment plans	

Part 6 – Net Tangible Assets per Security

	2003	**2002**
Net tangible asset backing per ordinary security	0.6 cents	3.0 cents

Part 7 – Details of Entities Over Which Control has been Gained or Lost

Name of entity (or group of entities)	**West Surfing Products (USA) Pty Ltd**
Date control gained or lost	**24 December 2003**
Contribution of the controlled entity (or group of entities) to the profit/(loss) from ordinary activities during the period, from the date of gaining or losing control	**($6,847)**
Profit (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	**N/A**
Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control	**N/A**

Part 8 – Details of Associates and Joint Venture Entities

	Ownership Interest		Contribution to net profit/(loss)	
	2003 %	2002 %	2003 $A'000	2002 $A'000
Name of entity	**N/A**	**N/A**	**N/A**	**N/A**
Associates				
Joint Venture Entities				
Aggregate Share of Losses				

Part 9 – Audit/Review Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited		The accounts have been subject to review	✓
The accounts are in the process of being audited or subject to review		The accounts have not yet been audited or reviewed	

If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:

Not applicable

If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:

Not applicable