WAM CAPITAL LIMITED

(ACN 086 587 395)

24 February 2004

RECORD RESULT - NET PROFIT UP 830.9%

RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2003

SUMMARY

- **Gross portfolio increased by 32.5% for the 12 months to 31 December 2003 against a 15.9% increase in the All Ordinaries Accumulation Index.**
- **Gross portfolio increased by 21.9% for the 6 months to 31 December 2003 against a 12.4% increase in the All Ordinaries Accumulation Index.**
- **Profit before tax was $13.322m.**
- **Profit after tax was $10.037m.**
- **The Directors have declared a 5.0 cent interim dividend fully franked, a 20% increase on the prior year.**
- **Pre tax net tangible assets* changed from 125.2c** a share to 151.9c a share.**
- **After tax net tangible assets* increased from 119.3c** a share to 140.4c a share.**

* For the 6 months to 31 Dec 2003
** Adjusted for dividends paid

WAM CAPITAL – RECORD RESULT

WAM Capital Limited (WAM) today announced a 931.4% jump in operating profit before tax for the half year to 31 December 2003 to $13.322 million, and an after tax profit increase of 830.9% to $10.037 million.

"We are extremely pleased we were able to produce such an outstanding result." said Geoff Wilson, Chairman of WAM Capital.

"The Company's performance was driven by a disciplined and strong research bias, together with significant market opportunities from a large number of capital raisings over the period. Turnover as a percentage of assets, increased by 78%. We continue to research heavily to find companies that meet our investment criteria, with over 403 company meetings during the first six months of 2003/4."

Dividends

The interim dividend declared for the half year is 5.0 cents a share, equivalent to $2,539,435.

The Directors have a policy of paying out franking credits to shareholders when available. This is through the payment of special dividends with each full year result.

Option holders who exercise their options into ordinary shares by 14 April 2004 will be eligible to participate in the 5.0 cent fully franked dividend.

The dividend re-investment plan will be operating at a 5% discount.

Performance

The Company's portfolio again outperformed the stock market during the period. The gross portfolio increased 21.9% for the 6 months to 31 December 2003, while the All Ordinaries Accumulation index increased by 12.4%.

Since inception in August 1999 WAM's gross portfolio has increased 207.4% compared to a 29.3% increase in the All Ordinaries Accumulation Index.

Set out below is the performance since listing.

	Gross Portfolio	All Ords. Accum.	Outperformance
1999/2000	+33.3%	+11.3%	+22.0%
2000/2001	+30.2%	+8.9%	+21.3%
2001/2002	+32.7%	-4.5%	+37.2%
2002/2003	+12.3%	-1.1%	+13.4%
Half yr 2004	+21.9%	+12.4%	+9.5%

The net tangible assets (NTA) on listing in August 1999 were 98.0 cents a share.
Below is a table of the company's position as at 31 December 2003. This is after the payment of 46 cents a share in fully franked dividends since listing, the exercise of a free $1.20 option, and the issue of the current $1.55 options.

NTA before tax 31/12/03 *	151.9c
NTA after tax on realised gains but before tax on unrealised gains based on market value 31/12/03*	149.6c
NTA after all tax 31/12/03 *	140.4c

* These figures are before the provision for the interim fully franked dividend of 5c and are not diluted for the $1.55 options on issue.

Commenting on the results, WAM Chairman, Mr Geoff Wilson, said:

> "The first half of the 2003/2004 financial year has started extremely well. The out performance is pleasing given the strong equity markets and the high cash levels held during the period. The second half of the year has started strongly for the company, with the company's gross portfolio out performing the market in January. Future performance will, to some extent, depend on prevailing sharemarket conditions."

The major securities held as at 31 December 2003 in the fund give exposure to;

AP Eagers Ltd
Australian Stock Exchange Ltd
RG Capital Radio Ltd
Roberts Ltd
Syndey Gas Ltd (12% Conv.Note)
McGuigan Simeon Ltd
Wattyl Ltd
Promina Group Ltd
PCH Group Ltd
Nylex Ltd
Beston Wines Trust
Greens Food Ltd
Leighton Holdings Ltd
Sirtex Medical Ltd
Medical Development Ltd
PrimeLife Ltd
Betcorp Ltd
OFM Investment Ltd
Macquarie Bank Ltd
Ten Network Holdings Ltd
Loftus Capital Partners Ltd
Pacific Strategic Investments Ltd
Oamps Ltd
Tassle Group Ltd
Telecom NZ Ltd
Timbercorp Ltd 9% (Conv. Pref.)
Select Harvests Ltd
Credit Corp. Ltd
Reckon Ltd
Powertel Ltd
Perserverance Corp.
Strathfield Group Ltd
Equity Capital Markets Ltd

We continue to focus on companies with strong earnings per share growth, trading on attractive earnings multiples, that are well positioned in growth industries and have proven management.

For further information please visit our website **www.wamcapital.com.au** or contact;
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WAM CAPITAL LIMITED
APPENDIX 4D
HALF YEAR REPORT
for the half year ended 31 December 2003

RESULTS FOR ANNOUNCEMENT TO THE MARKET

All comparisons to the half year ended 31 December 2002

	$	up/down	% mvmt
Revenue from ordinary activities	15,316,755	up	640.3%
Profit/(loss) from ordinary activities after tax attributable to members	10,036,961	up	830.9%
Net profit/(loss) for the period attributable to members	5,078,367	up	170.0%
Dividend Information	**Amt per share**	**Franked amount per share**	**Tax rate for franking**
2003 Final dividend per share	4.0c	4.0c	30%
2004 Interim dividend per share	5.0c	5.0c	30%
Interim dividend dates			
Ex dividend date			13 April 2004
Record date			19 April 2004
Payment date			27 April 2004
		31 Dec 2003	**31 Dec 2002**
Net tangible asset backing		$1.40	$1.21

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