



John R Stoney
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24 August 2005

Dear Sir

**BOARD MEETING
RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 JUNE 2005**

Further to our letter dated 10 August 2005 we are pleased to inform you that our Board of Directors at their meeting held on 24 August 2005 have approved the un-audited Accounts of the Company for the quarter/half year ended 30 June 2005, with limited scope review by the statutory Auditors, showing the following results:

Amount in Rs'000

	For the 3 months ended 30 Jun '05	For the 6 months ended 30 Jun '05	For the 3 months ended 30 Jun '04	For the 6 months ended 30 Jun '04
Net sales and commission income	4,398,206	8,811,458	4,411,923	8,633,016
Cost of goods sold	3,572,973	7,338,744	3,816,184	7,377,965
Gross profit	825,233	1,472,714	595,739	1,255,051
Selling and distribution expenses	201,714	379,559	189,265	377,357
Administration and general expenses	192,651	332,156	197,088	381,220
Operating results <i>cf</i>	430,868	760,999	209,386	496,474