SERVCORP LIMITED
ABN 97 089 222 506

APPENDIX 4E

Preliminary Final Report
For the year ended
30 June 2005

The information in this document should be read in conjunction with the 2004 Annual Financial Report and any public announcements made during the period in accordance with continuous disclosure obligations arising under Corporations Act 2001 and ASX Listing Rules

Results for announcement to the market

				$A'000
Revenues from ordinary activities	up	15%	to	123,858
Profit from ordinary activities after tax attributable to members	up	62%	to	15,293
Net profit for the period attributable to members	up	62%	to	15,293

Dividends (distributions)	Total amount $'000	Amount per security	Franked amount per security
Current period			
Final dividend declared	3,216	4.00c	4.00c
Interim dividend paid	3,015	3.75c	3.75c
Previous corresponding period			
Final dividend declared	3,022	3.75c	3.75c
Interim dividend paid	3,006	3.75c	3.75c

Record date for determining entitlements to the dividend	8 September 2005

	30 June 2005 $	30 June 2004 $
Net Tangible Asset Backing		
Net tangible asset backing per ordinary security	$0.90	$0.83

Control over entities

Control was not gained or lost over any entity during the current period having a material effect on the profit for the period.

Material interest in entities

There are no material interests in entities that are not controlled entities.

Details of associates and joint venture entities

There are no associates or joint venture entities.

Management Discussion & Analysis

Servcorp recorded an increase in Net Profit Before Tax of 63% to $22,258,000 for the financial year ended 30 June 2005, (2004; $13,650,000). Earnings Per Share increased by 61% from 11.8 cents per share to 19.0 cents per share in the same period. Cash generated from operating activities before tax payments increased by 47% to $33,019,000 for the twelve month period (2004; $22,522,000).

Net profit after tax for the financial year ended 30 June 2005 increased by 62% to $15,293,000 (2004; $9,443,000).

OPERATING SUMMARY

As at 30 June 2005 Servcorp operated 55 floors in 18 cities in 11 countries. Average mature floor occupancy for the year increased from 82% in 2004 to 85% in 2005. Management's focus during the year was on consolidating Servcorp's position in existing markets through growth, and on building depth in the Management team.

Profit attributable to mature floors for the twelve-month period increased by 81% to $26,955,000, (2004; $14,913,000). The operating loss on immature floors for the twelve month period was $4,697,000 (2004; $1,263,000).

All floors that opened during the year were immature at 30 June 2005. These were Level 27 Sankei Building, Tokyo; Level 19 Hilton Plaza West, Osaka; Level 4 Nikko Shoken Building, Nagoya; Level 27 Shiroyama, Tokyo; Level 8/9 Zuellig House, Bangkok; Level 29 Central World Tower, Bangkok; Level 20 Menara Standard Chartered, Kuala Lumpur and Level 29 Shanghai Kerry Centre, Shanghai.

Two floors closed during the year which gave rise to a net increase of 15% in capacity for the twelve months ended 30 June 2005.

Servcorp Products

Virtual Office continues to perform strongly, recording a double digit increase in memberships during the period. The take-up by existing clients of Hottdesk® continues to be strong. The rollout of IP Telephony to new floors and existing floors continued throughout the year with approximately 55% of Servcorp floors now using this technology.

Australia & New Zealand

Revenue in Australia and New Zealand was generally consistent with the prior period, increasing by 7%. Operating profit increased by 28% to $7.07M. During the period no new floors opened in Australia, however, Servcorp has committed to one additional floor that will open in December 2005. In New Zealand one floor closed with clients relocated to an existing floor.

Japan & Asia

Japan and Asia continue to perform well, recording an increase in revenue of 17% to $71.36M. Operating profit increased by 41% to $13.95M. Japan continues to grow with four new floors opening during the period. All immature floors are performing to forecast. No floors closed during the year.

Asia also continues to grow strongly. During the period one floor in Bangkok closed with clients relocated to two new locations. Additional floors were opened in both Kuala Lumpur and Shanghai. Servcorp acquired one floor in Hong Kong during July 2005.

Management Discussion and Analysis Cont –

Europe & Middle East

The performance of the Europe and Middle East segment has improved. Revenue increased by 31% to $14.50M. For the twelve month period a profit of $0.41M was recorded compared to a loss of $1.79M for the year ended 30 June 2004.

The Dubai location continued to perform at almost 100% occupancy throughout the entire period. Management continue to look for new opportunities in the region.

The performance of the Paris location is improving. The Brussels market continues to experience difficult trading conditions with high levels of competition, and severe pricing pressures.

FINANCIAL SUMMARY

Operating revenue for the twelve months ended 30 June 2005 was $123.86M, up 15% from the previous corresponding period. During the year, the Australian dollar remained relatively stable against the Yen, USD and Euro when compared to 2004. After adjusting for the currency effect operating revenue increased by 17% in local currency terms.

Operating costs in the period increased by 8% when compared to 30 June 2004. When the exchange effect is stripped out, operating costs increased by 10% in local currency terms.

As Servcorp's underlying core business grows, Management continue to focus on controlling costs and on reducing costs where possible through economies of scale.

Significant items included in the operating profit were as follows:

- $1,597,000 in costs directly related to the closure and relocation of floors.

Cash balances and interest earning financial assets were $48.70M as at 30 June 2005, compared with $44.32M as at 30 June 2004. Total interest-bearing debt decreased by $0.63M to $1.89M in the twelve month period.

A successful share buy-back was completed in December 2004, utilizing $2,254,000.

DIVIDEND

The Directors of Servcorp Limited have declared a fully franked final dividend in the amount of 4.00 cents per share. This brings the total dividend paid for the year to 7.75 cents per share.

OUTLOOK

For the year ending 30 June 2006, subject to market conditions remaining as they currently are, Management forecast a Net Profit Before Tax on mature floors of approximately $30.00M, $13.50M for the first half and approximately $16.50M in the second half. Servcorp will continue to grow its business into 2006. The rate of growth will depend on the speed at which Management can source suitable new locations and on the rate at which current immature floors reach maturity. Management will continue to focus on increasing Servcorp's competitive edge by continuing to invest in technology solutions for our clients.

Subject to no unforeseen circumstances it is expected that the dividends in relation to the half year ending December 2005 will increase to 4.5 cents per share, fully franked.

Consolidated Statement of Financial Performance
For the year ended 30 June 2005

	Note	Year ended 30 June 2005 $A'000	Year ended 30 June 2004 $A'000
Revenues from rendering of services		120,684	104,247
Interest revenue		1,862	1,476
Other revenues from ordinary activities		1,312	1,790
Total revenues		123,858	107,513
Service expenses		(35,966)	(31,860)
Marketing expenses		(6,140)	(5,320)
Occupancy expenses		(48,691)	(46,702)
Administrative expenses		(9,358)	(8,704)
Borrowing expenses		(158)	(225)
Other expenses from ordinary activities		(1,287)	(1,052)
Total expenses		(101,600)	(93,863)
Profit from ordinary activities before income tax expense		**22,258**	**13,650**
Income tax expense relating to ordinary activities	**5**	(6,965)	(4,207)
Net profit for the period attributable to members of the parent entity		**15,293**	**9,443**
Non-owner transaction changes in equity			
Net movements in foreign currency translation reserve		(3,118)	812
Total changes in equity not resulting from transactions with owners as owners		**12,175**	**10,255**

Earnings per Share

Basic Earnings per Share		$0.190	$0.118
Diluted Earnings per Share		$0.190	$0.116

Consolidated Statement of Financial Position
As at 30 June 2005

	Note	30 June 2005 $A'000	30 June 2004 $A'000
Current assets			
Cash assets		42,966	38,396
Receivables		12,538	11,756
Other financial assets	**7**	5,731	5,921
Other	**6**	7,556	3,184
Total current assets		**68,791**	**59,257**
Non-current assets			
Receivables		227	-
Property, plant and equipment (net)		24,952	22,496
Intangibles (net)		14,354	15,265
Deferred tax assets		6,628	5,774
Other	**8**	17,910	17,594
Total non-current assets		**64,071**	**61,129**
Total assets		**132,862**	**120,386**
Current liabilities			
Payables		29,051	25,947
Interest bearing liabilities		1,872	1,778
Current tax liabilities		5,806	2,638
Provisions		3,181	2,023
Total current liabilities		**39,910**	**32,386**
Non-current liabilities			
Payables		4,984	4,823
Interest bearing liabilities		15	741
Deferred tax liabilities		473	675
Provisions		564	495
Total non-current liabilities		**6,036**	**6,734**
Total liabilities		**45,946**	**39,120**
Net assets		**86,916**	**81,266**
Equity			
Contributed equity		80,694	81,182
Reserves		(7,927)	(4,809)
Retained profits		14,149	4,893
Total equity	**9**	**86,916**	**81,266**

Consolidated Statement of Cash Flows
For the year ended 30 June 2005

	Note	Year ended 30 June 2005 $A'000	Year ended 30 June 2004 $A'000
Cash flows from operating activities			
Cash receipts in the course of operations		126,339	115,608
Cash payments in the course of operations		(94,648)	(94,487)
Interest received		1,408	1,632
Borrowing costs paid		(80)	(231)
Income taxes paid		(5,165)	(3,632)
Net cash provided by operating activities		**27,854**	**18,890**
Cash flows from investing activities			
Payment for plant and equipment		(12,034)	(6,868)
Payment for financial assets		(3,000)	-
Payment for lease deposits		(3,382)	(1,573)
Proceeds from disposal of financial assets		3,000	7,161
Proceeds from disposal of plant and equipment		135	352
Proceeds from refund of lease deposits		-	1,139
Net cash provided by/(used in) investing activities		**(15,281)**	**211**
Cash flows related to financing activities			
Proceeds from issue of shares		1,539	286
Share buy back		(2,254)	-
Lease payments		(1,314)	(1,977)
Dividends paid		(6,037)	(6,004)
Net cash used in financing activities		**(8,066)**	**(7,695)**
Net increase in cash held		**4,507**	**11,406**
Cash at beginning of period		38,049	26,125
Exchange rate adjustments to cash		(778)	518
Cash at the end of financial year	**10**	**41,778**	**38,049**

Notes to the Appendix 4E
For the year ended 30 June 2005

1. Basis of Preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

The accounting policies and measurement bases used in the preliminary final report are consistent with those applied and disclosed in the 30 June 2004 Annual Financial Report.

The preliminary final report has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or fair values of non-current assets.

2. Impact of adopting Australian equivalent of International Financial Reporting Standards (A-IFRS)

The Consolidated Entity will be required to prepare financial statements that comply with A-IFRS for annual reporting periods beginning on or after 1 January 2005. Accordingly, Servcorp Limited's first half-year report prepared under A-IFRS will be for the half-year reporting period ending 31 December 2005, and its first annual financial report prepared under A-IFRS will be for the year ending 30 June 2006.

This financial report has been prepared in accordance with current Australian Accounting Standards and other financial reporting requirements (Australian GAAP). The differences between Australian GAAP and A-IFRS identified to date as potentially having a significant effect on the Consolidated Entity's financial performance and financial position are summarised below.

The directors have identified the following areas of significant difference affecting the company and the consolidated entity on adoption of A-IFRS. All amounts disclosed are best estimates only, and reflect the directors' accounting policy decisions current at the date of this financial report. Users of the financial report should note that further developments in A-IFRS, if any, may result in changes to the accounting policy decisions made by the directors and, consequently, the likely impacts outlined below.

Regulatory bodies that promulgate Australian GAAP and A-IFRS have significant on-going projects that could affect the differences between Australian GAAP and A-IFRS, and the impact of these differences relative to the Consolidated Entity's financial reports in the future.

Significant potential implications of the conversion to A-IFRS on the Consolidated Entity are as follows:

First Time Adoption of A-IFRS
On first time adoption of A-IFRS, the Consolidated Entity will be required to restate its comparative balance sheet such that the comparative balances presented comply with the requirements specified in the A-IFRS. That is, the balances that will be presented in the financial report for the year ended 30 June 2005 may not be the balances that will be presented as comparative numbers in the financial report for the following year, as a result of the requirement to retrospectively apply A-IFRS. In addition, certain assets and liabilities may not qualify for recognition under A-IFRS, and will need to be de-recognised. As most adjustments on first time adoption are to be made against opening retained earnings, the amount of retained earnings at 30 June 2004 presented in the 2005 financial report and the 2006 financial report available to be paid out as dividends may differ significantly.

Various voluntary and mandatory exemptions are available to the Consolidated Entity on first time adoption, which will not be available on an on-going basis. The exemptions provide relief from retrospectively accounting for certain balances, instruments and transactions in accordance with A-IFRS.

Business Combinations
The Consolidated Entity did not acquire any new businesses during the financial year ended 30 June 2005. The directors have elected not to restate business combinations that occurred before 1 July 2004 and, accordingly, the impact on the adoption of A-IFRS on the financial report associated with business combinations will be limited to the cessation of goodwill amortisation.

Impairment of assets
Non-current assets are written down to recoverable amount when the asset's carrying value exceeds recoverable amount. Under A-IFRS both current and non-current assets are tested for impairment. In addition, A-IFRS has a more prescriptive impairment test, and requires discounted cash flows to be used where value in use is used to assess recoverable amount. The directors do not anticipate that this will have an impact on the value of assets at the date of transition, 1 July 2004.

Hedge accounting
The Consolidated Entity enters into forward foreign exchange contracts to manage foreign exchange exposure on revenue transactions generated offshore.

It is expected that the required adjustments on 1 July 2005 will be attributable to derivatives designated as fair value hedges recognised in the statement of financial position at fair value. Changes in fair value will be recognised on the profit and loss from that date.

Share-based payment
Cash settled share-based compensation forms part of the remuneration of employees of the Consolidated Entity (including executives). The Consolidated Entity currently does not recognise an expense for any share-based compensation granted. Under A-IFRS, the Consolidated Entity will be required to recognise an expense for share-based compensation amounts. Share-based compensation is measured as the fair value of the share options determined at grant date and recognised over the expected vesting period of the options. A reversal of the expense will be permitted to the extent non-market based vesting conditions (e.g. service conditions) are not met.

In accordance with AASB2, we have estimated a liability of $16,429 that requires recognition on the date of transition, 1 July 2004. Until the liability is settled, the Consolidated Entity will be required to re-measure the fair value of the liability at each reporting date and at the date of settlement with any changes in fair value recognised in the profit and loss account for the period.

Income tax
The Consolidated Entity currently recognises deferred taxes by accounting for the differences between accounting profits and taxable income, which give rise to 'permanent' and 'timing' differences. Under A-IFRS, deferred taxes are measured by reference to the 'temporary differences' determined as the difference between the carrying amount and the tax base of assets and liabilities recognised in the balance sheet.

The Consolidated Entity also has carried forward tax losses which have not been recognised as deferred tax assets as they do not satisfy the 'virtually certain' criteria under current Australian GAAP. Under A-IFRS, it may be easier to recognise these tax losses as deferred tax assets as they are recognised based on 'probable' recognition criteria. The impact of this difference may be to increase deferred tax assets and opening retained earnings, and result in a higher level of recognised deferred tax assets on a go-forward basis.

Adjustments to the recognised amounts of deferred taxes will also result as a consequence of adjustments to the carrying amounts of assets and liabilities resulting from the adoption of other A-IFRS. The likely impact of these changes on deferred tax balances has not yet been determined.

Servcorp operates in eleven different jurisdictions, and as such the impact on tax from an A-IFRS perspective needs to be given detailed consideration on a jurisdiction by jurisdiction basis. The A-IFRS tax review is still ongoing. It is expected that the full impact on retained earnings will be finalised by 31 December 2005. It is also expected that the effects of the impact of tax consolidation and UIG1052 will also be determined by 31 December 2005.

Goodwill
Goodwill is currently amortised over a 20 year period. A-IFRS does not permit goodwill to be amortised, but instead requires the carrying amount to be tested for impairment annually and whenever there is an indication that goodwill may be impaired. Subject to impairment testing, Goodwill amortization expense is expected to decrease by $910,559 for the financial year ending 30 June 2006. The comparative for the year ended 30 June 2005 will be restated by $910,559.

The directors have elected to adopt the country level as the cash generating unit level from 1 July 2004. Goodwill currently recognised on the balance sheet will be allocated to individual cash-generating units (or groups of cash-generating units) at that level. Goodwill will be impairment tested at this level effective 1 July 2004. This change in policy may result in increased volatility in the profit and loss, where impairment of goodwill is identified.

FCTR
The directors have elected not to retrospectively apply AASB121 *The Effects of Changes in Foreign Exchange Rate* requirements with respect to cumulative translation differences existing at the date of transition, 1 July 2004.

Intangible Capitalised Software Costs
Capitalised in-house project costs of $334,814 that related to 30 June 2004 were written off at 31 December 2004. The full amount of this balance related to in-house wages and salaries. Under A-IFRS, it is required that this amount be adjusted through retained earnings at the date of transition, 1 July 2004.

	Year ended 30 June 2005 $A'000	Year ended 30 June 2004 $A'000
3. Profit from ordinary activities before income tax expense		
Profit from ordinary activities before income tax expense has been arrived at after charging the following items:		
Depreciation of plant and equipment	3,508	3,388
Amortisation of:		
Goodwill	911	679
Leasehold Improvements	4,212	4,393

	Year ended 30 June 2005 $A'000	Year ended 30 June 2004 $A'000

Notes to the Financial Statements continued –

4. Significant Transactions

Individually significant transactions included in profit from ordinary activities before income tax expense:

Floor closure costs	1,597	2,002

5. Income Tax Expense

In the current period income tax expense does not differ by more than 15% from the amount of income tax prima facie payable on the profits before tax.

Prima facie income tax expense on operating profit at 30% (2004: 30%)	6,677	4,095
Deductible local taxes	(381)	(158)
Effect of different tax rates on overseas income	(775)	(377)
Other non deductible items	1,142	718
Tax losses of controlled entities recovered	(270)	(131)
Income tax under/ (over) provision in prior years	240	(242)
Future income tax benefit not recognised	332	302
Income tax expense	**6,965**	**4,207**

Legislation to allow groups, comprising a parent entity and its Australian resident wholly-owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantially enacted on 21 October 2002. This legislation, which includes both mandatory and elective elements, is applicable to the company.

The directors have elected for those entities within the consolidated entity that are wholly-owned Australian resident entities to be taxed as a single entity from 1 July 2002. The adoption of the tax consolidation system has been formally notified to the Australian Taxation Office. The head entity within the tax consolidated group for the purposes of the tax consolidation system is Servcorp Limited.

Entities within the tax consolidated group are in a tax-sharing agreement with the head entity. Under the terms of this agreement, Servcorp Limited and each of the entities in the tax consolidated group will agree to pay a tax equivalent payment to or from the head entity.

Due to the adoption of the transitional provisions, the impact on the financial statements of the economic entity, arising from adoption of the tax consolidation regime, was not material.

	Year ended 30 June 2005 $A'000	Year ended 30 June 2004 $A'000

Notes to the Financial Statements continued –

6. Other Current Assets

Prepayments	3,958	2,491
Lease Deposits	1,457	189
Other	2,141	504
	7,556	**3,184**

7. Other Financial Assets

Current		
Investment in fixed rate bonds at realisable value	2,872	5,921
Investment in reset preference securities	2,859	-
	5,731	**5,921**

8. Other Non-Current Assets

Lease deposits	17,856	17,536
Other	54	58
	17,910	**17,594**

9. Equity Reconciliation

Opening equity	81,266	76,729
Movement in foreign currency translation reserve	(3,118)	812
(Decrease)/increase in capital	(488)	286
Current period profit	15,293	9,443
Dividends paid	(6,037)	(6,004)
	86,916	**81,266**

*In the period from December 2004 to May 2005 the Company completed a share buy-back of 926,044 shares for a total consideration of $2,222,505.60 (plus brokerage of $31,668).

10. Notes to the Consolidated Statement of Cash Flows

Reconciliation of cash

Cash	7,626	15,072
Short term deposits	35,340	23,324
Bank overdraft	(1,188)	(347)
	41,778	**38,049**

	Current period	Previous corresponding period

Notes to the Financial Statements continued –

11. Earnings per Share

Calculation of the following in accordance with *AASB 1027: Earnings per Share*

	Current period	Previous corresponding period
(a) Basic EPS	$0.190	$0.118
(b) Diluted EPS	$0.190	$0.116
(c) Earnings reconciliation		
Net profit/(loss) after income tax	15,293	9,443
Basic earnings	15,293	9,443
Diluted earnings	15,293	9,443
	Number of shares	**Number of shares**
(d) Weighted average number of ordinary shares outstanding during the period used in the calculation of:		
Number of basic earnings per share	80,446,478	80,014,486
Effect of share options on issue	30,000	1,208,000
Number of diluted earnings per share	80,476,478	81,222,486

12. Dividends

	Payment date	Total amount $'000	Cents per share	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Interim dividend:					
Current year	1 April 2005	3,015	3.75c	3.75c	N/A
Previous year	8 April 2004	3,006	3.75c	3.75c	N/A
Final dividend paid in respect of previous financial year:					
Final dividend	1 October 2004	3,022	3.75c	3.75c	N/A
Final dividend declared in respect of this financial year:					
Final dividend	4 October 2005	3,216	4.00c	4.00c	N/A

In determining the level of future dividends, the directors will seek to balance growth objectives and rewarding shareholders with income. This policy is subject to the cash flow requirements of the Company and its investment in new opportunities aimed at growing earnings. The directors cannot give any assurances concerning the extent of future dividends, or the franking

	Year ended 30 June 2005 $A'000	Year ended 30 June 2004 $A'000

Notes to the Financial Statements continued –

12. Dividends continued -

of such dividends, as they are dependent on future profits, the financial and taxation position of the Company and the impact of taxation legislation.

Dividend Franking Account

Balance of franking account adjusted for franking credits which will arise from the payment of income tax provided for in the financial statements.

	Year ended 30 June 2005 $A'000	Year ended 30 June 2004 $A'000
30% franking credits available	7,299	3,204

13. Contingent Liabilities and Contingent Assets

The details and estimated maximum amounts of contingent liabilities that may become payable are set out below.

Servcorp Smart Agents Rewards

The Company has a contingent liability for unredeemed Servcorp Smart Agents Rewards points (2004 it was called the Fly Away programme.) The Servcorp Smart Agents Rewards Programme is an incentive program for agents to refer business to the Company. The Company provides awards to agents who reach a set level of points. The contingent liability is based on the average cost of awards for agents in each band of points with points accruing incrementally within bandings.

	Year ended 30 June 2005 $A'000	Year ended 30 June 2004 $A'000
Unredeemed Fly Away liability	133	246

Notes to the Financial Statements continued –

14. Segment Information

The group operates in a single business segment, serviced offices, in three main geographic locations.

30 June 2005

Services	**Australia and New Zealand $'000**	**Japan and Asia $'000**	**Europe & Middle East $'000**	**Elims $'000**	**Consol $'000**
Revenue					
External segment revenue	36,363	71,360	14,502	-	122,225
Inter-segment revenue	10,844	1,176	57	(12,077)	-
Total segment revenue	47,207	72,536	14,559	(12,077)	122,225
Other unallocated revenue					1,633
Total revenue					123,858
Segment result	7,072	13,949	414	-	21,435
Unallocated result					823
Operating profit before tax					22,258
Income tax expense					(6,965)
Operating profit after tax					15,293
Net profit					15,293

30 June 2004

Services	**Australia and New Zealand $'000**	**Japan and Asia $'000**	**Europe & Middle East $'000**	**Elims $'000**	**Consol $'000**
Revenue					
External segment revenue	33,988	60,886	11,080	-	105,954
Inter-segment revenue	10,756	902	-	(11,658)	-
Total segment revenue	44,744	61,788	11,080	(11,658)	105,954
Other unallocated revenue					1,559
Total revenue					107,513
Segment result	5,522	9,903	(1,786)	-	13,639
Unallocated result					11
Operating profit before tax					13,650
Income tax expense					(4,207)
Operating profit after tax					9,443
Net profit					9,443

Annual meeting

The annual meeting will be held as follows:

Place	Level 29 Chifley Tower Sydney

Compliance statement

1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX

Identify other standards used

2 This report, and the accounts upon which the report is based (if separate), use the same accounting policies.

3 This report does give a true and fair view of the matters disclosed.

4 This report is based on accounts that are in the process of being audited.

5 If the audit report or review by the auditor is not attached, details of any qualifications will follow immediately they are available.

6 The entity has a formally constituted audit committee.

Sign here: .... Date: 25 August 2005
(Director/~~Company Secretary~~)

Print name: A G Moufarrige