

**Multispares Holdings Limited**

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**First in Truck & Bus Parts**

22 February 2001

The Manager Companies  
The Australian Stock Exchange  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir

**Half Yearly Report and Dividend Announcement**

The Board of Directors of Multispares Holdings Limited announce the results for the six months ending 31 December 2000 and are pleased to report an operating profit before tax and abnormal items of \$198,000, which is an increase of \$95,000 on the same period last year.

The operating profit after tax and abnormal items of \$122,000 is a substantial increase (\$307,000) on the comparable figure for last year.

The improvement is a result of sales revenue growth, which in real terms is greater than the reportable sales revenue increase (1%) because of changes to the tax system in Australia. On a tax adjusted like- for-like basis the revenue increase is greater than 10%.

It is also pleasing to note that our Balance Sheet strengthened with N.T.A. backing rising to 31.0 cents per ordinary share. Interest cover increased whilst our gearing ratios remained steady. Management forecasts indicate that trading profit will be on budget by end February 2001 which is ahead of the same period last year.

It is however important to recognise that the reported decline in sales volumes in the second quarter has continued into the third quarter. The Directors anticipate that with continuing pressure on the Australian Dollar and a flat local market the outlook for second half is a similar result to the first half.

In light of the above factors the Directors have elected not to declare an interim dividend believing that retaining working capital is important in the current economic climate.

Yours faithfully

Peter Gill  
Company Secretary