

Multispares Holdings Limited

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First in Truck & Bus Parts

28 February 2002

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

Dear Sir

RE: Half Yearly Report and Dividend Announcement

The Board today released the results for the Half Year ending 31 December 2001. Directors are pleased to announce the net profit from ordinary activities after tax is \$178,000, which is a significant increase on the same period last year.

Sales revenue increased by 22% over the corresponding period last year. This growth in sales revenue in core product lines can be attributed in part to the additional stock holdings in those product lines and expenditure incurred in personnel and IT infrastructure during the previous financial year. Year-to-date sales at the end of February were up 21% over the corresponding period last year and a similar level of sales growth is expected for the remainder of the financial year.

The profitability increase of 46% was achieved during a period when gross margins were under pressure as a result of a weaker Australian Dollar and the usual competitive market conditions. Ongoing monitoring and controls have ensured operating costs have remained within expected levels.

With a mind to long term shareholders interests, Directors have elected not to declare an interim dividend believing that it is important to retain working capital during the company's present growth phase. As with last year they will reassess this position when the full year's results are known.

Yours faithfully

Peter Gill
Company Secretary