

Multispares Holdings Limited

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First in Truck & Bus Parts

29 May 2002

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

Dear Sir

Re: Forecast Earnings June 2002

At a Board Meeting held this morning, Directors authorised the following announcement:

Earnings Forecast

At the time of the 2001 Annual Report, Directors forecast earnings per share growth of around 0.5 cents, projecting a result for the current year of 2.1 cents per share. As a consequence of strong fourth quarter sales, especially in May, Directors are pleased to advise new forecast earnings of around 2.3 cents per share for the full year, assuming a continuation of strong sales in June.

Management is developing plans to deliver earnings growth in excess of 20% p.a. over the next two financial years. These plans are based on a stronger supply chain, an expanding product range and new channels to market.

Capital

Directors are taking steps to introduce a Share Purchase Plan, which will allow shareholders to increase their equity in a cost-effective manner.

In planning for the ongoing growth of the business Directors are conscious of a possible increase in gearing, which they require to be within a prudent target range. Raising new equity will help maintain gearing and accommodate planned growth.

Yours faithfully



Peter Gill
Company Secretary