

2 September 2003

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

APPENDIX 4E – PRELIMINARY FINAL REPORT

1. Details of the Reporting Period

Contained herein is the Preliminary Final Report for the Polartech Limited Consolidated Entity ("Polartech") for the year ended 30 June 2003 ("2003"). Comparative information is for the year ended 30 June 2002 ("2002").

The Consolidated Entity is comprised of Polartech as the Chief Entity and its wholly owned subsidiaries.

2. Results for Announcement to the Market

| | 2003 \$'000 | 2002 \$'000 | % Change |
|---|----------------|----------------|-------------|
| 2.1. Revenue from ordinary activities | 2,867 | 3,051 | 6.03 |
| 2.2. Profit (loss) from ordinary activities after tax attributable to members | (7,577) | (8,896) | 14.83 |
| 2.3. Net profit (loss) attributable to members | (7,577) | (8,896) | 14.83 |
| 2.4. There are no dividends proposed or payable. | | | |
| 2.5. Not applicable. | | | |
| 2.6. Not applicable. | | | |

3. Statement of Financial Performance

Refer to Page 6 and Notes to the Financial Accounts for the Statement of Financial Performance.



4. Statement of Financial Position

Refer to Page 5 and Notes inclusive to the Financial Accounts for the Statement of Financial Position.

5. Statement of Cash Flows

Refer to Pages 7 and 8 to the Financial Accounts for the Statement of Cash Flows.

6. Details of Dividends

There are no dividends proposed or payable.

7. Details of Dividend Reinvestment Plans

There is no dividend reinvestment plan.

8. Statement of Retained Earnings

Refer to Note 16 to the Financial Accounts for the Statement of Retained Earnings.

9. Net Tangible Assets

| | 2003 | 2002 |
|--|--------|--------|
| Net tangible assets per ordinary share | 10.24c | 19.90c |



10. Change in Controlled Entities

There has been no change to controlled entities in Polartechnics during 2003.

11. Details of Associates and Joint Venture Entities

Not applicable.

12. Other Significant Information

Nil.

13. Foreign Entity Accounting Standards

Not applicable.

14. Results for 2003

During the year the company progressed to the full commercialisation stage. Sales of all three of the company's products, TruScreen SolarScan and MediScan are under way. Reported product sales for the 30 June 2003 financial year were \$517,797. Indications are that sales in the current financial year should be higher.

15. Audit Report

This report is based on accounts which have been audited. Refer to the Financial Accounts for a copy of the audit report.

Yours faithfully



I D Haigh
Company Secretary



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