

LEMARNE CORPORATION LIMITED A.C.N. 004 834 584 AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE HALF YEAR ENDED 31 DECEMBER 2000

	Note	2000	1999
		\$000	\$000
Sales revenue		85,202	81,006
Cost of goods sold		(64,937)	(59,809)
Gross Profit		20,265	21,197
Revenues from rendering of services		5	-
Other revenues from ordinary activities	2	1,566	561
Personnel expenses		(8,275)	(8,074)
Selling expenses		(3,460)	(3,497)
Administration expenses		(2,907)	(2,868)
Borrowing costs	3	(993)	(813)
Other expenses from ordinary activities		(1,549)	(394)
Profit from ordinary activities before income tax	3	4,652	6,112
Income tax (expense)/benefit operating profit		(1,332)	(2,361)
Profit from ordinary activities after income tax		3,320	3,751
Net profit/(loss) attributable to outside equity interests		<u>976</u>	<u>984</u>
Net profit attributable to members of the parent entity		<u>2,344</u>	<u>2,767</u>
 Non-owner transaction changes in equity			
Net exchange difference on translation of financial statements of self-sustaining foreign operations		<u>1,041</u>	<u>175</u>
Total revenues, expenses and valuation adjustments attributable to members of the parent entity recognised directly in equity		<u>1,041</u>	<u>175</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u>3,385</u>	<u>2,942</u>
Basic earnings per share		14 cents	17 cents

The statements of financial performance are to be read in conjunction with the notes to the financial statements.

**LEMARNE CORPORATION LIMITED A.C.N. 004 834 584
AND CONTROLLED ENTITIES**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2000

	Note	DEC 2000 \$000	JUNE 2000 \$000	DEC 1999 \$000
Current Assets				
Cash assets		2,920	6,228	4,867
Receivables		43,604	34,999	27,921
Inventories		37,079	30,020	29,805
Other assets		<u>1,357</u>	<u>1,091</u>	<u>1,014</u>
TOTAL CURRENT ASSETS		84,960	72,338	63,607
Non-Current Assets				
Property, plant and equipment		27,209	28,041	29,169
Intangibles		4,167	3,981	4,180
Deferred tax assets		2,742	2,950	3,133
Other assets		<u>1,381</u>	<u>1,319</u>	<u>935</u>
TOTAL NON-CURRENT ASSETS		35,499	36,291	37,417
TOTAL ASSETS		<u>120,459</u>	<u>108,629</u>	<u>101,024</u>
Current Liabilities				
Payables		27,385	18,591	18,259
Interest-bearing liabilities		23,222	20,463	16,033
Current tax liabilities		1,545	2,171	2,142
Provisions		3,782	4,160	3,931
Other		<u>24</u>	<u>297</u>	<u>184</u>
TOTAL CURRENT LIABILITIES		<u>55,958</u>	<u>45,682</u>	<u>40,549</u>
Non-Current Liabilities				
Interest-bearing liabilities		9,179	9,733	10,491
Deferred tax liabilities		2,770	2,954	2,598
Provisions		2,274	2,173	2,316
Other		<u>83</u>	<u>80</u>	<u>80</u>
TOTAL NON-CURRENT LIABILITIES		<u>14,306</u>	<u>14,940</u>	<u>15,485</u>
TOTAL LIABILITIES		<u>70,264</u>	<u>60,622</u>	<u>56,034</u>
NET ASSETS		<u>50,195</u>	<u>48,007</u>	<u>44,990</u>
Equity				
Contributed equity	7	4,574	4,574	4,574
Reserves		2,354	1,313	795
Retained profits	8	32,284	31,180	29,304
Equity attributable to members of the parent entity		<u>39,212</u>	<u>37,067</u>	<u>34,673</u>
Outside equity interests in controlled entities		10,983	10,940	10,317
TOTAL EQUITY		<u>50,195</u>	<u>48,007</u>	<u>44,990</u>

The statements of financial position are to be read in conjunction with the notes to the financial statements.

LEMARNE CORPORATION LIMITED A.C.N. 004 834 584 AND CONTROLLED ENTITIES
STATEMENTS OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2000

	Note	2000 \$000	Consolidated 1999 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		79,663	78,177
Cash payments in the course of operations		(77,649)	(73,965)
Interest Received		135	144
Interest Paid		(993)	(796)
Income tax paid		(2,001)	(2,146)
Net Cash provided by (used in) operating activities		(845)	<u>1,414</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		860	81
Proceeds from sale of investments		150	525
Payments for controlled entities		(1,190)	(65)
Payments for property, plant and equipment		(2,110)	(2,106)
Payments for deferred expenditure		(204)	(344)
Net cash provided by (used in) investing activities		(2,494)	(1,909)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	32
Proceeds from borrowings		4,120	2,500
Repayment of borrowings		(1,742)	(7,403)
Dividends Paid - members of parent entity		(1,240)	(1,240)
Dividends Paid - outside equity interests		(567)	(612)
Net cash provided by (used in) financing activities		<u>571</u>	(6,723)
Net increase (decrease) in cash held		(2,768)	(7,218)
Cash at the beginning of the half year		1,077	8,541
Exchange Rate Adjustments		(338)	9
Cash at the end of the half year	9	(2,029)	<u>1,332</u>

The statements of cash flows are to be read in conjunction with the notes to the financial statements.

LEMARNE CORPORATION LIMITED AND CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2000

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

The general purpose half-year consolidated financial statements have been prepared in accordance with the requirements of the Corporations Law and Accounting Standard 1029 "Half-Year Accounts and Consolidated Accounts". It is recommended that these half-year financial statements and reports be read in conjunction with the 30 June 2000 Annual Financial Statements and Reports and any public announcements by Lemarne Corporation Limited and its Controlled Entities during the half-year in accordance with continuous disclosure obligations arising under the Corporations Law. The half year Financial Report does not include notes of the type normally included in an Annual Financial Report.

The accounting policies have been consistently applied by the entities in the economic entity and except where there is a change in accounting policy, are consistent with those of the previous financial year and corresponding half-year.

The carrying amount of non-current assets are reviewed to determine whether they are in excess of their recoverable amount at the end of the half-year. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower amount. In assessing recoverable amounts the relevant cash flows have not been discounted to their present value.

In accordance with Accounting Standard AASB 1041 "Revaluation of Non-Current Assets", on 1 July 2000 the economic entity changed its policy for accounting for plant and equipment. In accordance with the new Standard, the economic entity has reverted to the cost base of measurement. The directors have deemed the carrying amount of plant and equipment as at 1 July 2000 to be cost for financial reporting purposes. Accordingly, the change in accounting policy does not affect the carrying amount of plant and equipment recorded in the consolidated financial statements. However, the balance of the asset revaluation reserve recorded in the consolidated financial statements as at 1 July 2000 relating to the previous revaluation of plant and equipment amounting to \$269K, is no longer available to absorb any future write down of plant and equipment.

For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

Comparative Figures

The comparative figures have in some cases been restated to conform with current year financial statements presentation and provide a more meaningful comparison.

2. OTHER REVENUE FROM ORDINARY ACTIVITIES

	2000	Consolidated
	\$000	1999
		\$000
<u>Revenue from Operating Activities</u>		
Interest from other persons	135	141
Bad debts recovered	7	26
Government grants	242	120
Other Income	171	218
<u>Revenue from Non-Operating (Outside) Activities</u>		
Proceeds on sale of:		
plant and equipment	757	56
leased assets	104	-
intellectual property	150	-
	<u>1,566</u>	<u>561</u>

LEMARNE CORPORATION LIMITED AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED
31 DECEMBER 2000**

	2000	Consolidated
	\$000	1999
		\$000
3. <u>PROFIT FROM ORDINARY ACTIVITIES</u>		
<u>BEFORE INCOME TAX</u>		
Profit from ordinary activities before income tax expense has been arrived at after including:-		
Borrowing costs:		
Other parties	913	766
Finance charges on capitalised leases	<u>81</u>	<u>30</u>
	<u>994</u>	<u>796</u>
Net expense including movements in provision for bad and doubtful debts	168	169
Amortisation of:		
Goodwill on consolidation	150	138
Other non-current assets	142	118
Leasehold property	159	163
Leased assets capitalised	55	83
Intellectual property	63	63
Depreciation of:		
Property, plant and equipment	2,573	2,532
Buildings	<u>16</u>	<u>16</u>
	<u>2,589</u>	<u>2,548</u>
Net expense from movements in provision for:		
Employee entitlements	198	323
Warranties	152	120
Stock obsolescence	349	90
Foreign exchange losses	-	6
Write down in value of:		
Plant and equipment scrapped	-	7
Inventories	17	-
Net foreign exchange losses/(gains)	(446)	-
Net (gain)/loss on sale of:		
Property, plant and equipment	12	3
Leased assets	11	1
Operating lease rental expense:		
Minimum lease payments	706	621
Contingent rentals	<u>-</u>	<u>-</u>
	<u>706</u>	<u>621</u>

LEMARNE CORPORATION LIMITED AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED
31 DECEMBER 2000**

		Consolidated	
	2000		1999
	\$000		\$000
4.	<u>DIVIDENDS PROVIDED FOR OR PAID</u>		
	The amounts paid or declared by way of dividend by the parent entity are:		
	(i) a final fully franked ordinary dividend of 7.5 cents (1999 - 7.5 cents) per share was paid on 27 October 2000		
	-		3
	(ii) an interim fully franked ordinary dividend of 7.5 cents per share (1999-7.5 cents per share) has been declared by Directors and is payable on 20 April 2001		
	1,240		1,240

	1,240		1,243
	=====		
5.	<u>EARNINGS PER SHARE</u>		
	Basic earnings per share	14 cents	17 cents
	Diluted earnings per share	14 cents	16 cents
	Weighted average number of ordinary shares used in the calculation of basic earnings per share	16,536,466	16,517,879

LEMARNE CORPORATION LIMITED AND CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED
31 DECEMBER 2000

6. SEGMENT REPORTING

<u>Industry Segments</u>	<u>Sales Revenue</u>		<u>Operating Profit</u>			<u>Assets</u>	
	2000	1999	2000	<u>Before Income Tax</u>		2000	1999
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Reinforced Plastics	14,445	15,197	642	1,002	19,734	19,117	
Agricultural Equipment	4,082	7,505	585	1,446	11,110	11,518	
Electronics	27,865	22,000	1,068	588	29,146	18,859	
Perforated Metals	16,214	15,372	1,833	1,843	25,197	25,405	
Telecommunication Products	22,596	20,932	460	1,464	32,699	24,438	
Investment	-	-	64	(231)	2,720	1,687	
	<u>85,202</u>	<u>81,006</u>	<u>4,652</u>	<u>6,112</u>	<u>120,606</u>	<u>101,024</u>	
Income Tax			(1,332)	(2,361)			
Operating profit after income tax			<u>3,320</u>	<u>3,751</u>			

Geographical Segments

Australasia	45,522	49,944	3,422	5,957	73,353	66,402
Asia	29,601	24,908	817	579	34,067	23,579
Europe	8,390	6,154	259	(424)	12,719	11,043
U.S.A.	<u>1,689</u>	-	<u>154</u>	-	<u>467</u>	-
	<u>85,202</u>	<u>81,006</u>	<u>4,652</u>	<u>6,112</u>	<u>120,606</u>	<u>101,024</u>

Destination of Sales by Geographical Segments

	2000	1999
	\$000	\$000
Australasia	32,893	37,875
Asia	9,705	7,628
Europe	33,428	27,373
U.S.A.	3,889	3,078
Other	<u>5,287</u>	<u>5,052</u>
	<u>85,202</u>	<u>81,006</u>

There were no intersegment transactions apart from sales of \$434,500 from Perforated Metals to Telecommunication Products.

LEMARNE CORPORATION LIMITED AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED
31 DECEMBER 2000**

		DEC 2000 \$000	JUNE 2000 \$000	DEC 1999 \$000
7.	<u>SHARE CAPITAL</u>			
	16,536,466 (1999: 16,536,466) ordinary shares fully paid	<u>4,574</u>	<u>4,574</u>	<u>4,574</u>

On 1 November 1996 the Company granted options over 350,000 unissued ordinary shares under the Key Executive Option Plan No.3 approved by Shareholders to four directors and officers of the company at an exercise price of \$3.56. On 12 December 1996 the Company granted a further 10,000 options to an employee of the Company at an exercise price of \$3.96. On 17 February 1999 the Company granted a further 10,000 options to an employee of the Company at an exercise price of \$3.06. On 28 January 2000, 75,000 options at an exercise price of \$3.08 were granted to an overseas manager of the Pacific Composites Group, while on 30 March 2000, 600,000 options were granted to the General Manager of the Company at an exercise price of \$2.86.

Under the plan 50 per cent of the options granted may be exercised after the second anniversary but before the fourth, while the outstanding options may be exercised after the fourth anniversary but before the fifth.

On 21 May 1998 the Company granted options over 20 unissued ordinary shares under the Subsidiary Executive Option Plan No.2 approved by Shareholders to four employees of U.R. Machinery Pty. Ltd. In the event that U.R. Machinery Pty. Ltd. is not listed on the Australian Stock Exchange, the option holders are entitled to shares in Lemarne Corporation Ltd. As the conversion formula is based on the price of Lemarne shares at the date of conversion and on the increased value of the company for the three year period 1999 - 2001, it is not yet possible to calculate the number of shares the option holders will be entitled to, but our best estimate at this time is 214,000. The options may be exercised for a period of three months from 21 February 2002.

8. RETAINED PROFITS

		Consolidated	
	Note	2000 \$000	1999 \$000
Retained profits at the beginning of the half year	31,180	27,780	
Net profit attributable to members of the parent entity		2,344	2,767
Dividends provided for or paid	4	(1,240)	(1,243)
Retained profits at the end of the half year		<u>32,284</u>	<u>29,304</u>

9. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of Cash

For the purposes of the Statements of Cash Flows, cash includes cash on hand and at Bank and short term deposits at bank net of outstanding bank overdrafts.

LEMARNE CORPORATION LIMITED AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED
31 DECEMBER 2000**

9. NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

Reconciliation of Cash (continued)

Cash as at the end of the half year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Performance as follows:-

	2000	Consolidated
	\$000	\$000
Cash	3,906	2,586
Short Term Deposits	334	961
Bank Overdraft	(4,949)	(3,535)
	<u>(2,029)</u>	<u>1,332</u>

10. EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Economic Entity, the results of those operations, or the state of affairs of the economic entity, in subsequent financial years.

DIRECTORS= DECLARATION

The Directors declare that:

1. The attached financial statements and notes thereto comply with accounting standards;
2. The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the consolidated entity;
3. In the directors= opinion, the attached financial statements and notes thereto are in accordance with the Corporations Law; and
4. In the directors= opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Law.

On behalf of the Directors

S.J. MILNER
Director

MELBOURNE, 21 February, 2001

INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF
LEMARNE CORPORATION LIMITED

Scope

We have reviewed the financial report of Lemarne Corporation Limited and Controlled Entities for the half-year ended 31 December 2000 as set out on pages 1 to 10. The financial report includes the consolidated financial statements of the consolidated entity comprising the disclosing entity and the entities it controlled at the end of the half-year or from time to time during the half-year. The disclosing entity's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Half-Year Accounts and Consolidated Accounts and other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matters that makes us believe that the half-year financial report of Lemarne Corporation Limited and Controlled Entities is not in accordance with:

- (a) the Corporations Law, including:
 - (i) giving a true and fair view of the disclosing entity's financial position as at 31 December 2000 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029: Half-Year Accounts and Consolidated Accounts and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.

DELOITTE TOUCHE TOHMATSU

J. DOUGLAS
Partner
Chartered Accountants

Dated at Melbourne this 21 day of February 2001.

LEMARNE CORPORATION LIMITED A.C.N. 004 834 584
AND ITS CONTROLLED ENTITIES

Statutory Directors' Report

The Directors have pleasure in presenting the Half Year Report and Financial Statements of the Company and the economic entity for the half year ended 31 December 2000, and the auditors' report thereon.

1. Directors

The Directors of Lemarne Corporation Limited in office during or since the end of the half year are:

Edward Brian Noxon, B.Sc.(Eng.), F.I.E.Aust., F.A.I.M.
Chief Executive from 1979 to 2000 and Chairman since 1987
Chairman of Lemvest Limited
Age 62.

Stephen John Milner, B.E., MBA,
Appointed Managing Director on 3 April 2000
Age 50.

Peter Geoffrey Davenport, M.A., M.I.E.E.
Director since 1981
Director of Lemvest Limited
Consultant
Age 63.

John Campbell Larking, M.B. Ch.B., M.R.C.O.G., F.R.A.C.O.G.
Director since 1986
Director of Lemvest Limited
Company Director. Age 61.

Graham Robert Capper, B.Sc.(Hons), B.Ec.
Appointed Director January 1996
Managing Director of Pacific Composites Pty. Ltd.
Age 51.

Stephen Leslie Mason, B.Comm, LLB, FCPA, FCIS
Appointed Director in July 1997
Group Company Secretary
Age 49.

2. Review of Operations

PACIFIC COMPOSITES

Australian Operations

The Australian operations began the year in a subdued fashion with sales down by 29% to \$6.4 million and the profit before tax falling to \$0.3 million. This was mainly due to a lack of any large project work for the pultrusion division, a temporary stalling of fibre optic tension member exports to Asia and a major downturn in demand from Telstra for various products.

U.K. Operations

The U.K. operations performed ahead of plan and the operating profit of \$0.3 million represents a strong and encouraging turnaround on the loss of \$0.4 million in the previous half-year.

2. Review of Operations (continued)

PACIFIC COMPOSITES

U.K. Operations (cont.)

Both Fibreforce and Pultrex were profitable and ahead of our internal plans and this trend should continue through to the full year.

Overall

Pacific Composites= operating profit before tax was \$0.6 million compared to the previous half-year result of \$1.0 million.

Overall this was a little down on expectations and Directors are looking forward to ongoing progress in the U.K. and some improvement of the Australian operations in the second half.

U.R. MACHINERY

Sales in the first half were 46% lower at \$4.1 million compared to last year, while the profit was down 56% to \$0.7 million.

This situation was in part, expected, as the prior year was boosted by the carry over of product sales for the U.S. market. However, unexpectedly, the Australian market for harvesters declined this year, due we believe, to factors related to the introduction of the GST, and reduced grape prices and crops.

The second half sales are dependant on the U.S. market where the orders currently on hand and expected, are encouraging, and as a result a much improved second half is expected.

LEMVEST

Lemtronics

The Lemtronics business performed strongly in relation to the prior year with the sales increasing 27% and profit before tax 83%. This improved performance was all the more creditable in the light of unexpected currency fluctuations and the demand patterns of a number of our major customers. The worldwide shortage of certain electronic components led to both productivity and customer service difficulties. This situation also resulted in excessive material commitments, in an attempt to cover increasing leadtimes and ineffective sliding of commitments as customers altered their schedules.

The second half is expected to be more subdued with some of our European customers signalling a weakening of demand, however we believe the component shortages will abate and productivity will improve.

Com 10

The Com 10 Communications business performed very strongly in the first half with sales up 28% and profit before tax up 57%. We expect a continuing, solid performance in the second half.

The performance of Com 10 Power was disappointing. The sales revenue for the first half was in total, very close to the level budgeted, however, the performance of the Malaysian and South African operations was poor. Domestic sales held up quite firmly in the first half while sales to China were down but our push into the South American export market accelerated.

The supply of electronic components also proved to be a problem for Com 10, resulting in plant inefficiencies and unfavourable purchase price variances. It is expected that the situation will improve in the second half.

5. Review of Operations (continued)

Richardson Pacific

The Richardson Pacific Group companies performed solidly with sales slightly up on last year and profit before tax in line with last year. Hong Kong was slightly up on last year while the other divisions were slightly down.

The market conditions in Australia, New Zealand and Indonesia ensured that the opportunities for growth in revenues and margin were limited in the perforating business.

Screenex

Screenex had a pleasing first half with both sales and profit being up on the prior year. The business has been established successfully in new premises, and the management team is confident of continuing strong performance in the second half.

Overall - Lemvest

In general the Lemvest Group Companies share the expectation of relatively subdued market conditions in the second half with ongoing pressures on revenues and margins. Therefore the focus will continue to be on growing export opportunities and tight cost control.

Providing both Com 10 Power and Lemtronics can maintain supply of critical electronic componentry at competitive prices, we expect the Group to record a solid performance over the full year.

OVERALL

Lemarne=s results at the half-year were heavily influenced by the performance of the two wholly owned subsidiaries.

Directors expect that both Pacific Composites and U.R. Machinery will produce improved results in the second half.

The key to the performance overall will be the ability of both Com 10 Power and Lemtronics to overcome the supply and market pressures they are currently experiencing.

3. Interim Dividend

The Directors declared an interim fully franked dividend of 7.5 cents per share (last year 7.5 cents) payable on 20 April 2001 to those Shareholders registered on Friday 6 April 2001.

4. Rounding off of amounts

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and directors= report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dated at Melbourne this 21 day of February 2001.

Signed for and on behalf of the Board in accordance with a resolution of Directors

S.J. MILNER (Director)