

Current Trading Outlook

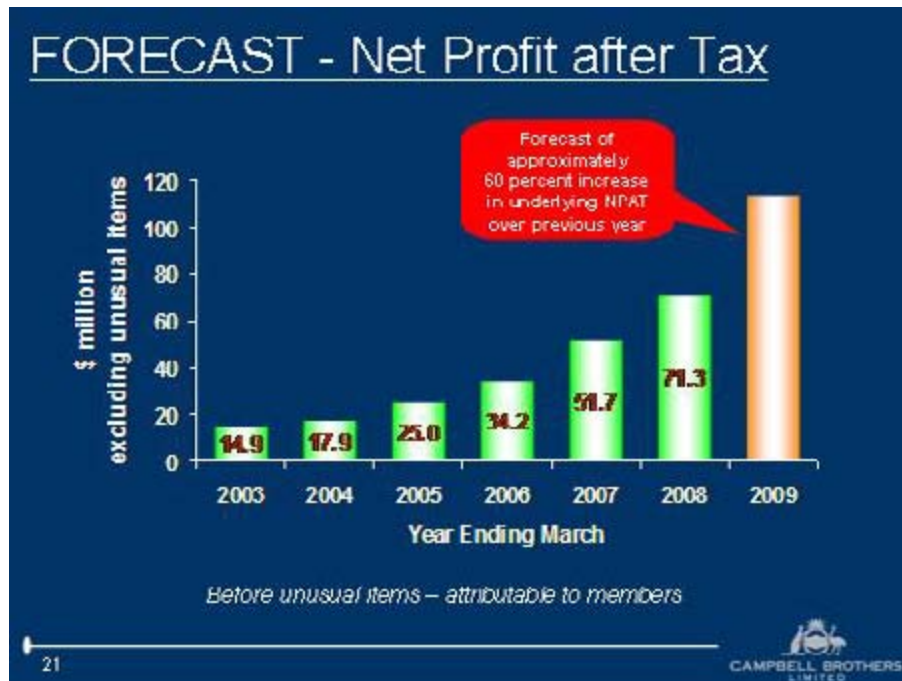
I now wish to update you on the group's trading for the current financial year and also provide some guidance on our expectations for both the half and full year.

Shareholders, for the first four months of the current year, our businesses have continued the solid growth reported over more recent years.

The Chemical Division continues to focus on cost reduction and the trading part of that division is enjoying the benefit of the current high spot prices for many base chemicals.

The markets for our laboratory services remain buoyant and we are experiencing the benefits of the significant capacity upgrades that we have invested in over the last eighteen months.

Further adding to our growth, the diversification into environmental services in the US and Europe as well as coal in Australia and South Africa, have all performed at the upper end of our expectations. We are quietly confident that the current momentum will be maintained for the foreseeable future.



Shareholders, the expectation for the first half of the current year is that net profit after tax for the group excluding unusual items will show an increase of approximately 60 percent on the first half of last year and a similar percentage increase is expected for the full year.

These expectations continue the exceptional growth that the company has achieved over recent years.

We will now proceed with the formal business of the meeting in the order as indicated earlier.