



▲ EARNINGS PER SHARE UP 36%
 ▲ OPERATING INCOME UP 10%
 ▲ REVENUE UP 15%

(Registration number 1966/002102/06)
 (Incorporated in the Republic of South Africa)
 (Share code: IVT)
 (ISIN code: ZAE000029773)



INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2003

	GROUP INCOME STATEMENT			
	Unaudited six months ended 30 Sept 2003	Unaudited six months ended 30 Sept 2002	% Change	Audited year ended 31 March 2003
Revenue	1 044 577	906 703	15	1 907 317
Operating income	97 318	88 159	10	230 123
Interest received	4 022	3 238		9 279
Finance costs	(14 991)	(15 855)		(34 439)
Profit before taxation	86 349	75 542	14	204 963
Taxation	(30 331)	(25 605)		(64 831)
Profit after taxation	56 018	49 937	12	140 132
Outside shareholders' interest	(17 329)	(16 173)		(43 630)
Earnings attributable to ordinary shareholders	38 689	33 764	15	96 502
Determination of headline earnings				
Earnings	38 689	33 764		96 502
Amortisation of goodwill	1 050	1 006		2 433
Profit on disposal of property, plant and equipment	(19)	(71)		(322)
Profit on disposal of part of subsidiary	(1 583)	-		-
Headline earnings	38 137	34 699		98 613

SHARE INFORMATION				
Headline earnings per share (cents)	63	48	31	136
Earnings per share (cents)	64	47	36	133
Diluted earnings per share (cents)	64	45	42	130
Dividends per share proposed/declared				
Interim dividend (cents)	20	15	33	15
Final dividend (cents)	-	-	-	30
Total dividend for the period (cents)	20	15		45
Weighted average number of shares in issue ('000)	60 646	72 393		72 565

GROUP BALANCE SHEET			
	Unaudited six months ended 30 Sept 2003	Unaudited six months ended 30 Sept 2002	Audited year ended 31 March 2003
ASSETS			
Non-current assets			
Property, plant and equipment	105 596	83 732	101 505
Intangible assets	13 844	13 898	12 070
Deferred taxation	28 514	16 869	21 089
Long-term receivables	4 980	10 812	11 252
	152 934	125 311	145 916
Current assets			
Inventories	531 244	442 419	503 480
Accounts receivable	281 939	233 862	260 342
Bank and cash balances	10 734	83 404	70 242
	823 917	759 685	834 064
Total assets	976 851	884 996	979 980
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary shareholders' funds	267 388	290 220	343 665
Outside shareholders' interest	153 961	119 861	144 267
	421 349	410 081	487 932
Non-current liabilities			
Long-term borrowings	10 455	11 386	10 398
Current liabilities			
Bank borrowings	82 571	62 475	47 641
Short-term borrowings	1 781	1 695	2 177
Trade and other payables	460 695	399 359	431 832
	545 047	463 529	481 650
Total equity and liabilities	976 851	884 996	979 980

GROUP CASH FLOW STATEMENT			
Cash generated from operations	90 984	85 721	183 264
Net finance charge	(10 969)	(12 617)	(25 160)
Dividends paid	(32 772)	(18 088)	(33 272)
Taxation paid	(42 699)	(4 055)	(46 589)
Net cash inflow from operating activities	4 544	50 961	78 243
Net cash flow from investing activities	(14 434)	(18 389)	(48 571)
Net cash flow from financing activities	(84 548)	(752)	3 820
Net (decrease)/increase in cash and cash equivalents	(94 438)	31 820	33 492
Cash and cash equivalents at the beginning of the period	22 601	(10 891)	(10 891)
Cash and cash equivalents at the end of the period	(71 837)	20 929	22 601

Segment information	Engineering Consumables	Automotive Spares	Capital Equipment	Non Segment Allocations	Total
Unaudited six months ended 30 September 2003					
Revenue	498 130	148 194	398 253	-	1 044 577
Operating income	73 165	13 010	13 371	(2 228)	97 318
Unaudited six months ended 30 September 2002					
Revenue	488 975	140 505	277 223	-	906 703
Operating income	65 983	16 778	6 292	(894)	88 159

Geographical segments:
 The group has not reported segment information by geographical location as the operations occur substantially within Southern Africa.

STATEMENT OF CHANGES IN EQUITY			
	Unaudited six months ended 30 Sept 2003	Unaudited six months ended 30 Sept 2002	Audited year ended 31 March 2003
Share capital			
Balance at beginning of period	3 642	3 619	3 619
Share options issued	105	-	23
Shares purchased in terms of share buy-back scheme	(858)	-	-
Balance at end of period	2 889	3 619	3 642
Share premium			
Balance at beginning of period	125 036	124 211	124 211
Share options issued	4 237	-	832
Shares purchased in terms of share buy-back scheme	(96 058)	(489)	(7)
Balance at end of period	33 215	123 722	125 036
Accumulated profits			
Balance at beginning of period	214 987	140 953	140 953
Earnings attributable to ordinary shareholders	38 689	33 764	96 502
Dividends paid	(22 392)	(11 838)	(22 468)
Balance at end of period	231 284	162 879	214 987
Ordinary shareholders' funds	267 388	290 220	343 665

OTHER INFORMATION			
Depreciation and amortisation (R'000)	11 335	10 074	21 497
Net asset value per share (cents)	462.8	400.9	471.8
Net tangible asset value per share (cents)	438.8	381.7	455.2
Shares in issue ('000)	57 776	72 393	72 842

NOTES TO THE FINANCIAL INFORMATION

Accounting policies
 The financial information is prepared in accordance with South African Statements of Generally Accepted Accounting Practice and the principal accounting policies as set out in the Group's 2003 annual report have been consistently applied throughout the six month period under review.

COMMENTS

The Invicta Group continues to be a major regional player in the importation and distribution of:
 • Bearings, belts, seals, power transmission products, geared motors and fasteners (Bearing Man)
 • Agricultural machinery and equipment (Northmec)
 • Construction and earthmoving equipment, turf grooming equipment and golf utility cars (CSE)
 • Automotive engine spares (Engineparts-Turbochargers and Autobax)

Results
 The Group has enjoyed good growth in earnings in the first six months of the year. Revenue increased by 15% over the corresponding 6 months to R1 billion. Earnings attributable to ordinary shareholders increased by 15% to R39 million. Headline earnings per share increased by 31% to 63 cents per share and the dividend by 33% to 20 cents per share.

Cash flow generated by operations continued to be strong with R91 million generated in the period under review.
 The specific repurchase of 17 million shares was successfully concluded. The resultant reduction in the number of shares in issue has contributed to the improved earnings per share.

Prospects
 Whilst the agricultural division has been fairly strong during the 6 months under review, the drought and the continued Rand strength are likely to have an adverse effect on the market. Given this, forecasting for the balance of the year is difficult.

M Rose-Innes **A Goldstone**
 Chairman *Managing Director*

DIVIDEND

Notice is hereby given that an interim dividend of 20 cents per share has been declared to shareholders. The last day to trade ("CUM" the dividend) in order to participate in the dividend will be Friday, 14 November 2003.

The shares of Invicta Holdings Ltd will commence trading "EX" the dividend from the commencement of business on Monday, 17 November 2003 and the record date will be Friday, 21 November 2003. The dividend will be paid to members on Monday, 24 November 2003.

Share certificates may not be dematerialised or rematerialised between Monday, 17 November 2003 and Friday 21 November 2003, both days inclusive.

In accordance with AC107, the interim dividend of 20 cents per share proposed by the directors as shown in the share information has not been reflected in the financial statements.

By order of the board

C Barnard
 Secretary
 Johannesburg 29 October 2003

REGISTERED OFFICE Invicta Holdings Limited Unit 1A, Ground Floor, Seardal House Alphen Park, Constantia Main Road Constantia 7806 PO Box 89 Constantia 7848	TRANSFER SECRETARIES Computershare Limited Ground Floor 70 Marshall Street Johannesburg 2001 PO Box 7184 Johannesburg 2000	DIRECTORS M Rose-Innes, A Goldstone D Samuels*, Dr CH Wiese* * Non-executive SPONSOR Nedbank Corporate
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