

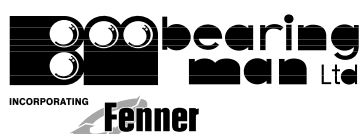


Invicta

HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number 1966/002182/06)
(Share code: IVT)
(ISIN code: ZAE000029773)
("Invicta" or "the group")

- ▲ DIVIDEND UP 53%
- ▲ EARNINGS PER SHARE UP 23%
- ▲ REVENUE UP 8%



AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2004

INCOME STATEMENT

	2004 R'000	2003 R'000	% change
Revenue	2 069 163	1 907 317	8
Operating profit	229 451	230 123	
Interest received	6 093	9 279	
Finance costs	(26 607)	(34 439)	
Profit before taxation	208 937	204 963	
Taxation	(70 787)	(64 831)	
Profit after taxation	138 150	140 132	
Outside shareholders' interest	(38 519)	(43 630)	
Earnings attributable to ordinary shareholders	99 631	96 502	3
Determination of headline earnings			
Attributable earnings	99 631	96 502	
Adjustments – after taxation and minority interests where applicable			
– Goodwill amortisation	1 733	2 433	
– Profit on disposal of investment	(1 583)	–	
– Profit on disposal of property, plant and equipment	(839)	(322)	
Headline earnings	98 942	98 613	
Shares in issue			
Weighted average (000's)	60 571	72 565	
At the end of the year (000's)	57 463	72 842	
Weighted average including diluted shares (000's)	62 619	75 178	
Headline earnings per share (cents)	163	136	20
Earnings per share (cents)	164	133	23
Diluted headline earnings per share (cents)	159	133	20
Diluted earnings per share (cents)	160	130	23
Dividends per share* (cents)	66	45	33
Interim	20	15	
Final	46	30	

* In accordance with AC107, the final dividend of 46 cents per share proposed by the directors has not been reflected in the annual financial statements.

BALANCE SHEET

	2004 R'000	2003 R'000
ASSETS		
Non-current assets	142 719	145 916
Property, plant and equipment	102 922	101 505
Intangible assets	11 454	12 070
Deferred taxation	22 655	21 089
Long-term receivables	5 688	11 252
Current assets	825 127	834 064
Inventories	501 476	503 480
Accounts receivable	247 718	260 342
Cash and cash equivalents	75 933	70 242
	967 846	979 980
EQUITY AND LIABILITIES		
Capital and reserves	483 257	487 932
Ordinary shareholders' funds	312 339	343 665
Outside shareholders' interest	170 918	144 267
Non-current liabilities	11 642	10 398
Long-term borrowings	11 642	10 398
Current liabilities	472 947	481 650
Bank borrowings	41 745	47 641
Short-term borrowings	3 027	2 177
Other payables	428 175	431 832
	967 846	979 980

CASH FLOW STATEMENT

	2004 R'000	2003 R'000
Cash flows from operating activities		
Cash generated from operations	285 247	183 264
Finance costs	(26 607)	(34 439)
Dividends paid	(48 904)	(33 272)
Taxation paid	(96 961)	(46 589)
Interest received	6 093	9 279
Net cash inflow from operating activities	118 868	78 243
Cash flows from investing activities		
Net cash effects of asset acquisitions	(21 310)	(45 727)
Net cash effects of investing activities	5 453	(2 844)
Cash flows from financing activities		
Net cash effects of share capital repurchased	(103 054)	(7)
Net cash effects of shares issued	5 286	855
Net cash effects of borrowings raised	6 344	2 972
Net increase in cash and cash equivalents	11 587	33 492
Cash and cash equivalents at the beginning of the year	22 601	(10 891)
Cash and cash equivalents at the end of the year	34 188	22 601

STATEMENT OF CHANGES IN EQUITY

	2004 R'000	2003 R'000
Share capital		
Balance at the beginning of the year	3 642	3 619
Net shares (repurchased) issued	(769)	23
Balance at the end of the year	2 873	3 642
Share premium		
Balance at the beginning of the year	125 036	124 211
Net shares (repurchased) issued	(96 999)	825
Balance at the end of the year	28 037	125 036
Accumulated profits		
Balance at the beginning of the year	214 987	140 953
Earnings attributable to ordinary shareholders	99 631	96 502
Dividends paid	(33 189)	(22 468)
Balance at the end of the year	281 429	214 987

Accounting policies

The principal accounting policies, as outlined in the 2003 annual report, have been consistently applied. The annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice. These results have been prepared in terms of AC127.

	2004	2003
Other information		
Depreciation and amortisation (R'000)	23 273	21 497
Net asset value per share (cents)	543,5	471,8
Tangible net asset value per share (cents)	523,6	455,2

GROUP ACTIVITIES

The Invicta group is a major regional importer and distributor of:

- Bearings, belts, seals, power transmission products and geared motors (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)

FINANCIAL OVERVIEW

The Invicta group has once again delivered strong results with earnings per share increasing by 23%. All operations performed better than expected, particularly Northmec and CSE. This strong performance enabled Northmec and CSE to increase their respective market shares. Cash flow of R118 million generated by operations improved by 52%, allowing the group to declare a final dividend of 46 cents per share, up 53%.

PROSPECTS

The prospects for the group continue to be positive despite an increasingly competitive environment in the industries in which the group operates. Overall, a stable year is predicted for the period ending 31 March 2005.

For and on behalf of the board

M Rose-Innes
Chairman

A Goldstone
Managing Director

Cape Town
18 May 2004

DIVIDEND

Notice is hereby given that a final dividend of 46 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, 4 June 2004.

The shares of Invicta Holdings Limited will commence trading "EX" the dividend from the commencement of business on Monday, 7 June 2004. The record date will be Friday, 11 June 2004. The dividend will be paid to members on Monday, 14 June 2004.

Share certificates may not be dematerialised or rematerialised between Monday, 7 June 2004 and Friday, 11 June 2004, both days inclusive.

In accordance with AC 107, the final dividend of 46 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
18 May 2004

AUDIT REPORT

The auditors, Deloitte & Touche, have issued their opinion on the group's financial statements for the year ended 31 March 2004. A copy of their unqualified report and these results is available for inspection at the company's registered office.

Segment information on these businesses is presented below:

	Engineering consumables R'000		Automotive spares R'000		Capital equipment R'000		Non-segment allocations R'000		Consolidation R'000	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Revenue	1 009 305	1 001 787	295 890	280 644	763 968	624 886	–	–	2 069 163	1 907 317
Operating income before finance costs and interest received	148 356	168 112	24 920	29 899	63 040	34 276	(6 865)	(2 164)	229 451	230 123
Balance sheet										
Assets	529 587	550 863	131 625	136 862	396 524	302 791	(89 890)	(10 536)	967 846	979 980
Liabilities	196 626	241 905	128 018	135 535	218 644	197 550	(58 699)	(82 942)	484 589	492 048

Geographical segments:

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

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DIRECTORS: M Rose-Innes, A Goldstone, DI Samuels*, Dr CH Wiese*

SPONSOR: Nedbank Capital

* Non-executive