




Invicta

HOLDINGS LIMITED

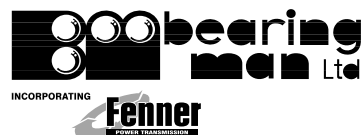
(Registration number 1966/002182/06)

(Share code: IVT)

(ISIN code: ZAE000029773)

("Invicta" or "the group")

- ▲ EARNINGS PER SHARE UP 122%
- ▲ OPERATING PROFIT UP 88%
- ▲ REVENUE UP 41%



AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2003 AND CAUTIONARY ANNOUNCEMENT

INCOME STATEMENT

	2003 R'000	2002 R'000	% change
Revenue	1 907 317	1 352 311	41
Operating profit	230 123	122 405	88
Interest received	9 279	6 184	
Finance costs	(34 439)	(29 616)	
Profit before taxation	204 963	98 973	107
Taxation	(64 831)	(27 949)	
Profit after taxation	140 132	71 024	
Outside shareholders' interest	(43 630)	(25 033)	
Earnings attributable to ordinary shareholders	96 502	45 991	110
Determination of headline earnings			
Attributable earnings	96 502	45 991	
Adjustments – after taxation where applicable			
– Goodwill amortisation	2 433	1 819	
– Profit on disposal of property, plant and equipment	(322)	(162)	
Headline earnings	98 613	47 618	

STATEMENT OF CHANGES IN EQUITY

	2003 R'000	2002 R'000
Share capital		
Balance at the beginning of the year	3 619	4 007
Net shares issued (repurchased)	23	(388)
Balance at the end of the year	3 642	3 619
Share premium		
Balance at the beginning of the year	124 211	147 504
Net shares issued (repurchased)	825	(23 293)
Balance at the end the year	125 036	124 211
Accumulated profits		
Balance at beginning of period	140 953	112 367
Earnings attributable to ordinary shareholders	96 502	45 991
Dividends paid	(22 468)	(17 405)
Balance at the end of the year	214 987	140 953

Accounting policies

The principal accounting policies, as outlined in the 2002 annual

- Profit on disposal of property, plant and equipment	(322)	(162)	
Headline earnings	98 613	47 648	
Shares in issue			
Weighted average (000's)	72 565	76 772	
At the end of the year (000's)	72 842	72 393	
Weighted average including diluted shares (000's)	74 767	81 776	
Headline earnings per share (cents)	136	62	119
Earnings per share (cents)	133	60	122
Diluted headline earnings per share (cents)	133	60	122
Diluted earnings per share (cents)	130	58	124
Dividends per share* (cents)	45	24	88
Interim	15	8	
Final	30	16	

* In accordance with AC107, the final dividend of 30 cents per share proposed by the directors has not been reflected in the annual financial statements.

BALANCE SHEET

	2003 R'000	2002 R'000
ASSETS		
Non-current assets	145 916	111 635
Property, plant and equipment	101 505	74 098
Intangible assets	12 070	15 586
Deferred taxation	21 089	13 543
Long-term receivables	11 252	8 408
Current assets	834 064	703 846
Inventories	503 480	426 408
Accounts receivable	260 342	209 795
Cash and cash equivalents	70 242	67 643
	979 980	815 481
EQUITY AND LIABILITIES		
Capital and reserves	487 932	377 185
Ordinary shareholders' funds	343 665	268 783
Outside shareholders' interest	144 267	108 402
Non-current liabilities	10 398	11 661
Long-term borrowings	10 398	11 661
Current liabilities	481 650	426 635
Bank borrowings	47 641	78 534
Short-term borrowings	2 177	1 805
Other payables	431 832	346 296
	979 980	815 481

CASH FLOW STATEMENT

2003 2002

Accounting policies

The principal accounting policies, as outlined in the 2002 annual report, have been consistently applied. The annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice.

Other information

	2003	2002
Depreciation and amortisation (R'000)	21 497	17 353
Net asset value per share (cents)	471,8	371,3
Tangible net asset value per share (cents)	455,2	349,8

Comments

The Invicta Group is a major regional player in the importation and distribution 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)

Results

The group has enjoyed an exceptional year. The major factors which influenced the group during the year under review were a weaker Rand for most of the year, the robust domestic economy and the strong agricultural sector. Revenue increased by 41% to R1,9 billion, while earnings attributable to ordinary shareholders increased by 110% to R97 million. A reduction in the weighted average number of shares in issue, as a result of share repurchases, helped to increase earnings per share by 122% to 133 cents per share.

Prospects

The group expects trading conditions in the coming year to be adversely affected by a stronger Rand, an anticipated decline in the agricultural equipment market and reduced activity in manufacturing and mining sectors. Current expectations are that earnings for the coming year are unlikely to match those achieved in 2003.

Cautionary Announcement

Shareholders are advised that the company is involved in negotiations to repurchase a significant block of shares in terms of a specific purchase, which may have a material effect on the price at which Invicta shares trade on the JSE Securities Exchange South Africa. Shareholders are accordingly advised to exercise caution when dealing in Invicta shares until a further announcement is made.

Annual Report

The annual financial statements will be posted to shareholders on or about 27 June 2003.

For and on behalf of the board

M Rose-Innes
Chairman

A Goldstone
Managing Director

Cape Town
10 May 2003

CASH FLOW STATEMENT

	2003 R'000	2002 R'000
Cash flows from operating activities		
Cash generated from operations	183 264	140 118
Finance costs	(34 439)	(29 616)
Dividends paid	(33 272)	(22 800)
Taxation paid	(46 589)	(37 652)
Interest received	9 279	6 184
Net cash inflow from operating activities	78 243	56 234
Cash flows from investing activities		
Net cash effects of asset acquisitions	(45 727)	(36 569)
Net cash effects of investing activities	(2 844)	1 044
Cash flows from financing activities		
Net cash effects of share capital repurchased	(7)	(23 681)
Net cash effects of shares issued	855	-
Net cash effects of borrowings raised (settled)	2 972	(1 620)
Net increase (decrease) in cash and cash equivalents	33 492	(4 592)
Cash and cash equivalents at the beginning of the year	(10 891)	(6 299)
Cash and cash equivalents at the end of the year	22 601	(10 891)

Chairman

Managing Director

Cape Town
19 May 2003**DIVIDEND**

Notice is hereby given that a final dividend of 30 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, 6 June 2003. The shares of Invicta Holdings Limited will commence trading "EX" the dividend from the commencement of business on Monday, 9 June 2003 and the record date will be Friday, 13 June 2003. Dividends will be paid to members on Tuesday, 17 June 2003.

Share certificates may not be dematerialised or rematerialised between 9 June 2003 and 13 June 2003, both days inclusive.

By order of the board

C Barnard

Secretary

Johannesburg
19 May 2003**Audit Report**

The auditors, Deloitte & Touche, have issued their opinion on the group's financial statements for the year ended 31 March 2003. A copy of their unqualified report 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	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Revenue	1 001 787	756 002	280 644	237 658	624 886	358 651	-	-	1 907 317	1 352 311
Operating income before finance costs and interest received	168 112	101 616	29 899	14 115	34 276	14 767	(2 164)	(8 093)	230 123	122 405
Balance sheet										
Assets	550 863	484 791	136 862	113 811	302 791	184 281	(10 536)	32 598	979 980	815 481
Liabilities	241 905	252 060	135 535	130 081	197 550	108 749	(82 942)	(52 594)	492 048	438 296

Geographical segments:

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

REGISTERED OFFICE: Invicta Holdings Limited, Constantia Uitsig Farm, Spaanschemat River Road, Constantia 7806 • PO Box 89, Constantia 7848

TRANSFER SECRETARIES: Computershare Investor Services Limited, 70 Marshall Street, Johannesburg 2001. PO Box 61051, Marshalltown, 2107

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

SPONSOR: Nedbank Corporate

* Non-executive