



Press Release

3 July 2008

Millbrook Scientific Instruments plc

Final Results

Millbrook Scientific Instruments plc, the designer and manufacturer of innovative scientific instruments that measure nanoscale properties of thin films and coatings, announces its Final Results for the year ended 31 March 2008.

HIGHLIGHTS

Total Group sales (including discontinued operations) for FY2008 £2.6m (FY2007 - £1.9m):

Second half FY2008 Group sales £1.6m (FY2007 - £1.3m);

Order backlog from FY2007 cleared by October 2007;

Confirmed Group orders (dispatched and awaiting shipment) so far this year £1.5m (last year's report - £1.45m including £800,000 backlog).

EBITDA for FY2008 £(106,000) (FY2007 - £(518,000)).

Net funds at the end of the year £92,000 (FY2007 - £(308,000)), 2 year loan (under Small Firms Loan Guarantee Scheme) £19,000 (FY2007 - £38,000).

Move to new, larger NanoTest facility at Wrexham now complete.

Roll-out of software upgrade for MiniSIMS ToF well underway.

Sale of loss-making Aquila division complete.

3 year Business Plan finalised, targeting a rebuild of shareholder value.

Priorities for FY2009:

Rebuild MiniSIMS order book;

Complete roll-out of software upgrade for MiniSIMS ToF;

Complete software upgrade for MiniSIMS alpha together with other enhancements;

Complete improvements to production processes at Blackburn to ensure production and quality targets are reliably met;

Capitalise on the capacity provided by the new facility at Wrexham.

For further information:

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CHAIRMAN'S STATEMENT & REVIEW 2008

The year ended more positively than we might have hoped in August, when the Group had to turn to some of its shareholders for an additional £400,000 of capital. In the event, all of the objectives that the Board then set itself for FY2008 were achieved, including the outturn for the year in terms of Sales and EBITDA.

NanoTest sales and orders remained buoyant throughout the year, the major constraint being space at the Wrexham facility. The operation is now based in new modern premises nearby and the first shipments have taken place. Orders have, I am pleased to say, remained at a very satisfactory level. For a relatively small manufacturing operation to move location is never easy and my thanks are due to the staff at Wrexham who managed it most successfully with a minimum interruption to production. As well as providing room physically to produce more instruments we expect to see productivity improvements in all areas.

During FY2008, orders for MiniSIMS instruments were never a problem as we were working very hard to dispatch a backlog built up a year or more earlier. Having dispatched the last of that backlog in October 2007, we expected it might take some time to rebuild the order book. In the event that has not proved to be the case and I am pleased to say that confirmed group orders (dispatched and awaiting shipment) so far this year total £1.5 million (last year's report - £1.45 million including £800,000 backlog).

The MiniSIMS ToF software upgrade is complete and the first upgrades confirm that our team has produced a high quality software product. The MiniSIMS alpha software upgrades will follow. Installation of these upgrades will put further pressure on engineering resource but we are determined to keep improving production processes at Blackburn to ensure production and quality targets are reliably met. The Business Plan incorporates detailed steps designed to achieve this goal within a realistic timescale. In the meantime we must thank the staff based at Blackburn, including several who were recruited only during the year, who pulled out all the stops to ensure sales targets were met while simultaneously working on improvements in quality.

The Aquila division continued to lose money even after having been moved to Blackburn. All the Group's resources are required to ensure MiniSIMS succeeds and that NanoTest sales continue to grow without further recourse to shareholders and therefore your Board agreed in March 2008 to sell the Aquila division. The sale was completed on 18 June 2008. The sale, which was for nominal consideration, resulted in a loss on disposal of £87,745.

As announced on 31 July 2007, the Company hit cash flow difficulties caused by the on-going production problems at Blackburn but exacerbated by the unforeseen damage to an instrument in transit to a customer. A shareholder update was issued on 22 August 2007 and an EGM was held on 24 August 2007. Thanks to the support of a small group of shareholders led by YFM Private Equity ("YFM"), managers of The Northwest Business Investment Scheme, our largest shareholder, and three of the directors, the full amount of £400,000 was raised enabling the immediate crisis to be weathered and the elimination of the Group's net debt. The fundraising was completed on 13 September 2007.

Following the fundraising, we have had to operate with no short-term debt. As last year, we managed cash extremely carefully. The Board has continued to regard the security of the Group as paramount and have foregone opportunities that might have compromised this security.

The update issued on 22 August 2007 also stated that further Resolutions authorising the Directors to allot shares and to disapply pre-emption rights only within certain specified limits would be proposed at a second General Meeting. In the event, other business priorities and costs made it impracticable to hold a second GM. The existing authorisation has not and will not be used again before the AGM so more appropriate limits on allotment and disapplication are instead included in the Resolutions at the AGM. We will also take the opportunity, with shareholders approval, to make changes to our Articles of Association permitted by the Companies Act 2006 including the ability to distribute the Accounts electronically.

In my Interim Statement I referred to a fundamental Business Review which the Board undertook and which was completed in the last Financial Year. In the event the broad conclusion was that the strategy being followed by the Group CEO represented the best way to rebuild shareholder value. The Board considers that the market opportunities for the NanoTest and the MiniSIMS products remain considerable. 'Buy and build' was formally dropped and Aquila, as non-core, was sold.

The year one action plan agreed as part of the three year Business Plan includes the relocation of premises at Wrexham and improvements to quality and software. More streamlined Board reporting mechanisms have been adopted. External advice has been sought where necessary and appropriate.

In my interim statement I said that the administration and finance side of the business was running too lean. However, with training, encouragement and a limited re-organisation, the existing staff have risen to the challenge and, for the foreseeable future, I no longer believe this to be the case.

RESULTS (FY2007 in brackets)

Group sales including discontinued operations were £2.63 million (£1.89 million), 39% up on the previous year. As shown in the income statement sales from continuing operations were £2.5 million, an increase of 31% over the previous year.

The major controllable cost is employee benefits expense. This decreased from £1,013,100 in 2007 to £940,426 this year.

Loss for the year at the EBITDA level was £25,881 (£518,271). This improvement was predominantly due to increased sales, a large part of which represented the clearance of the backlog in orders for the MiniSIMS ToF instrument from the previous year.

TECHNOLOGY & PRODUCT DEVELOPMENT

In order to maintain competitiveness the Group is continuously improving and developing its instruments. This is a necessity. Expenditure on research and development during the year totalled £309,010 and it is expected that this level of expenditure will be maintained or increased in the future.

The successful development of the MiniSIMS ToF represents a major milestone in the evolution of the MiniSIMS. The Enhanced Sample Handling (ESH) option has also greatly increased the capability of the instrument for routine automated analysis such as quality control applications. Following such major changes, a period of consolidation is called for. Current projects in progress are focusing on improving instrument reproducibility and reliability. These changes should also streamline manufacture of the instrument, an important factor in profitability as volumes increase. However, this does not mean that we are not looking to the future. As well as continuing improvements to the data analysis tools provided in the software, other incremental development projects are taking place to increase the range of samples that can be tested.

At Micro Materials improvements are in progress that will enable the company successfully to compete in markets previously dominated by our US competitors. Alongside this, demand for the NanoTest's world-leading high temperature test capability is growing rapidly and current R&D projects aim to maintain our competitive edge, particularly by developing an environmental enclosure to extend the measurement range to include temperatures above which the diamond indenters oxidise in air.

BOARD

In April 2007, Peter Stefanini handed over executive responsibilities to Paul Grasske who took on the role of Group CEO whilst retaining responsibility as FD. Paul's experience in the sector and his commercial acumen made him the natural successor and I have been delighted by the manner in which he has run the business especially during the crisis in the middle of the year. The Business Review confirmed many of the actions he had already proposed. The other executive directors have also had to shoulder their share of the burden.

I joined the Board as non-executive director in June and took over the role of non-executive chairman at the AGM on 31 July 2007 where I paid tribute to my predecessor as Chairman, Peter Stefanini, who then left the company by mutual agreement. Simon Cleaver of YFM also stepped down as non-executive director at the AGM. Thanks are also due to him as well as YFM whose support has been unstinting and most valuable. These changes at Board level as well as other changes within the Group have resulted in cost savings, which have mainly been seen in the second half.

In summary, since the AGM the Board has comprised five directors – three executives: Paul Grasske, John Eccles and Peter Vohralik and two non-executives: Malcolm Fortnam and myself.

This is my first review and I would like to end it in the manner of my predecessor by thanking all of the stakeholders in the Group. All were put to the test during the challenging period that faced the Company immediately after I joined the Board. None were found wanting especially our staff, who continued to work hard despite the uncertainty that surrounded them, and our shareholders, who ensured the Company's survival by providing further support. But our customers, suppliers and professional advisers played their part and their confidence and support is never taken for granted by any member of the Board.

S M Blank
Chairman
2 July 2008

GROUP INCOME STATEMENT
for the year ended 31 March 2008

	Notes	2008 Total £	2007 (as restated) Total £
CONTINUING OPERATIONS			
Revenue	2	2,484,055	1,891,482
Other income		14,491	11,048
Changes in inventories of finished goods and work in progress		(64,893)	44,700
Work performed by the entity and capitalised		233,601	299,802
Raw materials and consumables used		(880,252)	(845,703)
Employee benefits expense		(940,426)	(1,013,100)
Depreciation and amortisation expense		(239,666)	(236,329)
Other expenses		(675,523)	(622,567)
Operating (loss)		(68,613)	(470,667)
Finance costs		(14,518)	(10,082)
Loss before tax		(83,131)	(480,749)
Taxation		79,560	-
Loss for the period from continuing operations		(3,571)	(480,749)
DISCONTINUED OPERATIONS			
Loss for the period from discontinued operations	4	(183,856)	-
Loss for the period		(187,427)	(480,749)
Loss per share	3		
Basic		(0.290p)	(0.901p)
Diluted		(0.260p)	(0.804p)

GROUP INCOME STATEMENT continued
for the year ended 31 March 2008

Earnings Before Interest, Tax and Depreciation and Amortisation (“EBITDA”)

	Continuing operations	Discontinued operations	2008	2007 (as restated)
	£	£	Total £	Total £
EBITDA	(25,881)	(80,003)	(105,884)	(518,271)
Exceptional items	(36,667)	(87,745)	(124,412)	(15,869)
Depreciation/loss on disposal	(32,544)	(5,986)	(38,530)	(39,386)
Work performed by entity and capitalised	233,601	-	233,601	299,802
Amortisation	(207,122)	(9,706)	(216,828)	(196,943)
Finance costs	(14,518)	(416)	(14,934)	(10,082)
Taxation	79,560	-	79,560	-
Loss for the period	(3,571)	(183,856)	(187,427)	(480,749)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2008

	Share Capital £	Share Premium £	Retained Earnings £	Total £
At 31 March 2007 (as restated)	2,682,871	777,861	(1,926,057)	1,534,675
Retained loss for the period	-	-	(187,427)	(187,427)
Proceeds from share issue	200,000	185,588	-	385,588
Share-based payments	-	-	35,038	35,038
31 March 2008	2,882,871	963,449	(2,078,446)	1,767,874

BALANCE SHEET
at 31 March 2008

	Group 2008	Group 2007 (as restated)	Company 2008	Company 2007 (as restated)
	£	£	£	£
ASSETS				
NON CURRENT ASSETS				
Property, plant and equipment	155,474	156,181	-	-
Goodwill	836,308	836,308	-	-
Other intangible assets	609,086	566,887	-	-
Investments	-	-	1,507,233	1,630,197
	1,600,868	1,559,376	1,507,233	1,630,197
CURRENT ASSETS				
Inventories	231,784	330,371	-	-
Trade and other receivables	819,695	666,988	1,563,936	1,261,380
Cash and cash equivalents	214,495	288,494	44,295	278,493
	1,265,974	1,285,853	1,608,231	1,539,873
TOTAL ASSETS	2,866,842	2,845,229	3,115,464	3,170,070
LIABILITIES				
CURRENT LIABILITIES				
Financial liabilities	(134,019)	(615,723)	-	-
Trade and other payables	(660,844)	(597,899)	(43,777)	(48,220)
Other creditors and deferred income	(215,236)	(64,502)	(87,745)	-
	(1,010,099)	(1,278,124)	(131,522)	(48,220)
NON CURRENT LIABILITIES				
Financial liabilities	(7,000)	(19,000)	-	-
Provision for deferred grant income	(81,869)	(13,430)	-	-
TOTAL LIABILITIES	(1,098,968)	(1,310,554)	(131,522)	(48,220)
NET ASSETS	1,767,874	1,534,675	2,983,942	3,121,850
EQUITY				
Called up share capital	2,882,871	2,682,871	2,882,871	2,682,871
Share premium account	963,449	777,861	963,449	777,861
Retained losses	(2,078,446)	(1,926,057)	(862,378)	(338,882)
TOTAL EQUITY	1,767,874	1,534,675	2,983,942	3,121,850

GROUP STATEMENT OF CASH FLOWS
for the year ended 31 March 2008

	Notes	2008	2007 (as restated)
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES	5	351,453	(363,291)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire intangible fixed assets		(277,559)	(331,653)
Payments to acquire tangible fixed assets		(90,081)	(63,933)
Less grants received		86,974	9,423
		(280,666)	(386,163)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of ordinary share capital		400,000	789,852
Share issue costs		(14,415)	(15,869)
Finance arrangement fees		(36,667)	-
Loan repayments		(19,195)	(17,495)
		329,723	756,488
NET INCREASE IN CASH AND CASH EQUIVALENTS		400,510	7,034

1. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

2. REVENUE AND GEOGRAPHICAL ANALYSIS

Revenue represents the amounts derived from the provisions of goods and services that fall into the Group's ordinary activities, stated net of value added tax.

The Group operates in one principal area of activity, that of the manufacture and supply of scientific instruments. It generates turnover on a worldwide basis.

Turnover from continuing activities is analysed as follows:

	2008	2007
	£	£
Europe (including UK)	747,142	919,817
North America	1,093,646	202,169
Asia	643,267	727,742
Other	-	41,754
Total	2,484,055	1,891,482

3. LOSS PER ORDINARY SHARE

	2008	2007
	£	(as restated) £
Basic weighted average number of shares in the period	64,586,378	53,354,457
Diluted weighted average number of shares in the period	72,091,782	59,775,128
Loss attributable to members of the parent undertaking	(187,427)	(480,749)
Basic loss per share	(0.290p)	(0.901p)
Diluted loss per share	(0.260p)	(0.804p)

The loss per share (basic and diluted) has been calculated on the result after tax attributable to the ordinary shareholders and the weighted average number of shares in issue in the period.

4. DISCONTINUED OPERATIONS – AQUILA INSTRUMENTS LTD

The Group's wholly owned subsidiary, Aquila Instruments Ltd, continued to lose money even after having been moved to Blackburn. Consequently, in March 2008, the Board agreed to sell Aquila Instruments Ltd.

The sale, which was for nominal consideration, was completed on 18 June 2008 and resulted in a loss on disposal of £87,745.

5. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of operating loss to net cash (outflow)/inflow from operating activities

	2008	2007
	£	(as restated) £
Loss for the period	(187,427)	(480,749)
Exceptional items	36,667	15,869
Loss before exceptional item	(150,760)	(464,880)
Share-based payments	35,038	-
Depreciation	38,530	69,617
Amortisation of intangibles/grant release	213,478	166,712
(Increase)/Decrease in inventories	98,587	(102,348)
(Increase)/Decrease in receivables	(152,707)	(61,246)
Increase/(Decrease) in payables	213,679	(20,429)
Loss on disposal of intangible assets	3,350	-
Transfer of asset for resale from fixed assets	52,258	49,283
Net cash inflow/(outflow) from operating activities	351,453	(363,291)

Reconciliation of net cash flow to movement in net funds/(net debt)

	2008	2007
	£	£
Increase in net cash in the period	400,510	7,034
Movement in bank loan	19,195	17,495
Movements in net funds	419,705	24,529
Net debt at 1 April 2007	(346,229)	(370,758)
Net funds/(net debt) at 31 March 2008	73,476	(346,229)

Analysis of net debt

	At 1 April 2007	Cash Flow	Non Cash Movements	At 31 March 2008
	£	£	£	£
Cash at bank and in hand	288,494	(73,999)	-	214,495
Overdraft	(596,528)	474,509	-	(122,019)
Bank loans due within one year	(19,195)	19,195	(12,000)	(12,000)
Bank loans due beyond one year	(19,000)	-	12,000	(7,000)
	(346,229)	419,705	-	73,476

6. BASIS OF PRESENTATION

The financial information contained herein does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The balance sheet at 31 March 2008 and the income statement, cash flow statement and associated notes for the year then ended have been extracted from the Group's statutory financial statements for the year ended 31 March 2008 upon which the auditors' opinion is unqualified and does not include any statement under Section 237 of the Companies Act 1985.

7. TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

For the first time the Group is required to report its consolidated financial statements under International Financial Reporting Standards (“IFRS”) as adopted by the European Union. Comparative information for the year ended 31 March 2007, previously reported under UK GAAP, has been restated under IFRS.

The presentation of the Group’s financial statements has also changed. Presentation is now made in accordance with IAS 1 “Presentation of Financial Statements” and IAS 7 “Cash Flow Statements”.

The Transition date to IFRS is 1 April 2006.

Income statement reconciliation

	Income £
As reported under UK GAAP at 31 March 2007	(632,339)
Write back of goodwill amortisation	157,611
Holiday pay accrual	(6,022)
As reported under IFRS at 31 March 2007	<u>(480,750)</u>

Balance sheet reconciliation

	Intangible Assets £	Fixed Assets £	Retained Earnings £
As reported under UK GAAP at 1 April 2006	1,375,969	239,496	(1,272,382)
Transfer of software from tangible assets to intangible assets	625	(625)	-
Impairment of Goodwill	(160,933)	-	(160,933)
Holiday pay accrual	-	-	(11,992)
As reported under IFRS at 31 March 2006	<u>1,215,661</u>	<u>238,871</u>	<u>(1,445,307)</u>
As reported under UK GAAP at 31 March 2007	1,378,168	184,530	(1,904,721)
Transfer of software from tangible assets to intangible assets	28,349	(28,349)	-
Impairment of Goodwill	(3,322)	-	(3,322)
Holiday pay accrual	-	-	(18,014)
As reported under IFRS at 31 March 2007	<u>1,403,195</u>	<u>156,181</u>	<u>(1,926,057)</u>

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Company for the year ending 31st March 2008 will be held at the offices of Millbrook Scientific Instruments plc, Blackburn Technology Centre, Challenge Way, Blackburn, Lancashire, BB1 5QB, on the 31st day of July 2008 at 12.00 noon for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions numbered 1 to 5 will be proposed as ordinary resolutions and resolutions numbered 6 to 9 will be proposed as special resolutions:

Ordinary Business

- 1) To receive and adopt the Company's Accounts and Reports of the Directors and Auditors for the period ended 31 March 2008.
- 2) To re-elect A J Eccles, who retires by rotation in accordance with article 113, as a director of the Company.
- 3) To re-elect M E Fortnam, who retires by rotation in accordance with article 113, as a director of the Company.
- 4) To re-appoint Edwards Veeder (Oldham) LLP as auditors.
- 5) To authorise the directors of the Company to fix the remuneration of the auditors.

Special Business

- 6) THAT, in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 80 of the Companies Act 1985 (the "Act") to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to a maximum nominal amount of £163,426 to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company) provided that this authority and power shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting or 15 months after the passing of this resolution (if earlier) and provided further that the directors of the Company may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the Company may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
- 7) THAT, subject to and conditional upon the passing of Resolution 6 above and in substitution for all existing and unexercised authorities and powers, the directors of the Company be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) pursuant to the authority conferred upon them by Resolution 6 as if section 89(1) of the Act did not apply to such allotment provided that this authority and power shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and
 - (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £73,658 representing approximately 10% of the anticipated issued share capital of the Company at the date of this annual general meeting,

and shall expire on the date of the next annual general meeting of the Company or (if earlier) 15 months from the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

- 8) THAT, the articles of association of the Company attached hereto and marked 'A' be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.
- 9) THAT, subject to Resolution 8 above being passed and with effect from 1 October 2008 or such later date as section 175 of the Companies Act 2006 shall be brought into force the articles of association of the Company attached hereto and marked 'B' be and are hereby adopted as the new articles of association in substitution for, and to the exclusion of, the articles of association of the Company adopted pursuant to Resolution 8 above.

NOTES:

1. Any member of the Company entitled to attend, speak and vote at the above-mentioned meeting may appoint a proxy to exercise any of his rights to attend, speak and vote at that meeting on his behalf. A proxy need not be a member of the Company. Appointment of a proxy does not preclude a shareholder from attending and voting at that meeting should they wish to do so.
2. The following information, which is available for inspection during normal business hours at the registered office of the Company on any weekday (Saturdays and public holidays excepted) from the date of this notice until the date of the Annual General Meeting, will also be available for inspection at the place of the Annual General Meeting for a period of 15 minutes prior to the meeting and until the conclusion of the meeting:
 - copies of the service contracts of the directors of the Company;
 - a copy of the proposed new articles of association of the Company and a copy of the existing articles of association of the Company marked to show the changes being proposed in Resolution 8; and
 - a copy of the proposed new articles of association of the Company to be adopted on 1 October 2008 pursuant to Resolution 9.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 the Company specifies that only those shareholders registered at 12 noon on 29 July 2008 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their names at that time. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.

By Order of the Board

P M Grasske
Company Secretary
2 July 2008