

Commentary on the results for the period.

The commentary on results of the period is contained in the Results Announcement for the year ended 30 April 2004 – Management Discussion and Analysis dated 1 July 2004.

Annual meeting

The annual meeting will be held as follows:

Place

API Head Office
11 Grand Avenue, Camellia

Date

Tuesday 7th September 2004

Time

2:30pm

Approximate date the ⁺annual report will be available

Friday 6th August 2004

Compliance statement

1 This report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and Urgent Issues Group Consensus Views.

2 This report, and the ⁺accounts upon which the report is based use the same accounting policies.

3 This report gives a true and fair view of the matters disclosed .

4 This report is based on ⁺accounts to which one of the following applies.

(Tick one)

The ⁺accounts have been audited.

The ⁺accounts have been subject to review.

The ⁺accounts are in the process of being audited or subject to review.

The ⁺accounts have *not* yet been audited or reviewed.

5 The entity has a formally constituted audit committee.



Sign here:

Date: 1 July, 2004

Company Secretary

Print name: Christopher J Gardoll