

19 January 2004

The Manager – Companies
Australian Stock Exchange Limited
Level 2, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir

BURSWOOD LIMITED (“the Company”)

The Company advises that the operating profit after tax for the half year ended 31 December 2003, which has not been subject to audit or review, is expected to be approximately \$23 million, significantly above the \$4.5 million achieved in the previous corresponding period and more than double that achieved in the entire financial year ended 30 June 2003.

Although visitation was similar to the corresponding period last year, domestic gaming operations performed very strongly, particularly electronic gaming.

Revenue from International Commission Business was boosted by a high win percentage despite lower turnover.

Other components of the business also produced good results and overhead and interest expenses were well controlled.

The operating profit after tax for the half year would have been approximately \$17 million if the expected win percentage of 1.35% had been achieved on International Commission Business.

The Company expects to formally announce the results for the half year ended 31 December 2003, which will have been subject to review by the Company's auditors, and interim dividend on 23 February 2004.

Yours faithfully

John W Schaap
Managing Director