

Datatrak holdings plc

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Datatrak Holdings p.l.c. pursuant to Malta Stock Exchange Bye-Law 6.05.06(iii);

QUOTE

At a meeting held on Thursday 22nd May 2003, the Board of Directors of Datatrak Holdings p.l.c. discussed and approved the Financial Statements of the Company and is hereby announcing the preliminary statement of operations for the financial year ended 31st December 2002.

A copy of the said statement is attached.

UNQUOTE

Louis de Gabriele
Company Secretary

23rd May 2003

Datatrak Holdings p.l.c. – Preliminary Statement of Operations

For the Year ended 31 December 2002

(Published in terms of Section 6.05.06 (iii) of the Bye Laws of the Malta Stock Exchange)

	The group		The company	
	01.01.02	23.10.00	01.01.02	23.10.00
	to	to	to	to
	31.12.02	31.12.01	31.12.02	31.12.01
	Lm	Lm	Lm	Lm
<i>Profit and loss account extracts</i>				
Turnover	1,026,944	729,783	67,000	63,000
(Loss)/profit before taxation	(446,816)	(755,521)	98,437	54,663
Taxation	70,617	202,694	(33,677)	(19,132)
(Loss)/profit for the year/period	(376,199)	(552,827)	64,760	35,531
Loss attributable to minority interests	3,087	(9,585)	-	-
(Loss)/profit for the year/period attributable to shareholders	(373,112)	(562,412)	64,760	35,531
(Loss)/earnings per share	(2.3c)	(3.6c)	0.4c	0.2c
	====	====	====	====
	2002	2001	2002	2001
	Lm	Lm	Lm	Lm
<i>Balance sheet extracts</i>				
Fixed assets	3,739,791	3,269,205	4,718,282	3,913,117
Other long-term assets	643,197	572,628	-	-
Net current (liabilities)/assets	(391,461)	463,055	212,567	952,972
Total assets less current liabilities	3,991,527	4,304,888	4,930,849	4,866,089
Long-term creditors	-	(2,662)	-	-
Minority interests	(96,493)	(34,080)	-	-
Shareholders' funds	3,895,034	4,268,146	4,930,849	4,866,089
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Review of group performance

The preliminary statement has been extracted from the Company's audited financial statements for the year ended 31 December 2002, which were approved by the Board of Directors on 22 May 2003.

The Group's turnover represents primarily local sales. Turnover increased by 41% over the prior period's results while operating expenses have been significantly curtailed. This has resulted in the Group's loss after taxation narrowing down by 33.7%. In the meantime, the Group continued with its extensive marketing exercise in its endeavour to secure long-term overseas contracts and the development of new products and services. It is presently in various stages of negotiation with a number of prospective customers in Malta, Europe and North Africa for the provision of data tracking systems and services.

The Group sustained a loss on ordinary activities before taxation amounting to Lm446,816. This loss is stated after accounting for depreciation charges of Lm221,946, goodwill amortisation of Lm48,963 and overseas marketing costs of Lm103,360. After accounting for the recognition of a deferred tax credit of Lm70,617 and losses attributable to minority interests, the group's loss for the year amounted to Lm373,112. The loss per share amounted to 2c3 (2001: 3c6).

Issued by Datatrak Holdings p.l.c.