

18 December 2008



Codan Limited  
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## **CODAN CONFIRMS SOLID FIRST-HALF RESULT**

The Board of Codan Limited today confirmed earlier guidance that net profit after tax for half-year ended 31 December 2008 will be at least 40% greater than the reported profit of \$4.7 million for the corresponding period last year. The improvement arises from strong performance in the company's Codan HF radio and Minelab metal detection markets.

Subject to the finalisation of audited accounts, the company expects to pay an interim dividend of 3 cents per share. This is unchanged from last year.

The board also confirmed previous guidance that net profit after tax for year ended 30 June 2009 will be at least 20% greater than the underlying profit of \$10.5 million achieved for the year ended 30 June 2008.

A handwritten signature in blue ink, appearing to read 'R J B Moody', with a large, sweeping flourish extending to the right.

R J B Moody  
Company Secretary

