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Victorian Livestock Exchange (VLE) Announces Dividend

The VLE Ltd, owners of the saleyard facility at Pakenham, has announced it will pay shareholders a 5 cent per share dividend in January, 2004.

The directors are yet to confirm a book closure date for the dividend re-investment plan but expect to make an announcement in mid October.

The announcement is incorporated in the company's Annexure 3A Yearly Disclosure document which was released on Friday 12th September.

"The Board's decision to pay the dividend reflects the ongoing improvement in the financial performance of the company", the Chairman, Mr. Chris Sleigh said today.

VLE Managing Director, Mr. Graham Osborne, said, "Last financial year has been the best year to date. Total cattle throughput at Pakenham increased by 40,479 head (31.0%). The result has been driven by significant increased usage of the VLE facilities and the ability of the company to convert a large percentage of the extra revenue to profit."

The VLE Ltd is listed on the Bendigo Stock Exchange.

Shareholders include cattle producers, agents, carriers, some VLE employees and a small number of arms length investors.

VLE shareholders who use the state of the art VLE facilities at Pakenham received rebate payments of almost \$50,000 during the year.

Graham Osborne
Managing Director