

# GARRATT'S LIMITED

ACN 000 003 725

Telephone: +61 2 9224 5555 Facsimile: +61 2 9224 5550

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17 December 2003

Company Announcements Office  
Australian Stock Exchange  
Level 4  
20 Bridge Street  
Sydney NSW 2000

Via ASX Online

## ANNOUNCEMENT

### VALUATION OF OPTIONS

In the “*Directors’ and Senior Executives’ Emoluments*” section (page 6) of the Annual Report for the year ended 30 June 2003, no value was ascribed to the options granted to D. Wheeler.

The Board confirms that, as at the date of the Annual Report, the Directors were of the view that the options were of no value.

This announcement is made at the request of the Australian Securities & Investments Commission.

Christopher Campbell  
Managing Director