

SFC COMPLETES SALE OF SIX INVESTMENT PROPERTIES

Schaffer Corporation Limited ("SFC") would like to provide an update in relation to the disposal of its non-core property interests.

In our letter to shareholders accompanying the preliminary final report dated 19 August 2003, SFC advised it had reached agreement to sell its interest in five of its thirteen investment property joint ventures. The Company is pleased to advise all five transactions have now settled.

Recently, agreement for the sale of a sixth property was reached. SFC advises that this transaction has also settled.

Collectively all six sales generated approximately \$2.0 million in NPAT, \$4.7 million in net cash and reduced group debt by \$8.0 million.

SFC's interest in the remaining investment property assets is valued at \$23.5 million with associated debt of \$15.4 million.

For further information contact:

John Schaffer (MD) 08 9483 1201 or

Graeme Monkhouse (CFO) 08 9483 1208

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