

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2003**

DIRECTORY

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

REGISTERED OFFICE

Level 11
131 Macquarie Street
Sydney
NSW 2000
Tel – 02 9247 6755
Fax – 02 9247 6855

SHARE REGISTRY

Registries Limited
28 Margaret Street
Sydney
NSW 2000

Tel – 02 9290 9600
Fax – 02 9279 0664

STOCK EXCHANGE LISTING

Australian Stock Exchange (ASX)
The home exchange is Sydney.
WAM Capital Ltd ASX Code - WAM

OTHER INFORMATION

WAM Capital Limited, incorporated and domiciled in Australia, is a publicly listed Company limited by shares.

DIRECTORS

G. Wilson (Chairman)
M. Kidman
T. Hughes
J. Chirnside

SECRETARY

M. Kidman

AUDITORS

Moore Stephens WI
Level 5
14 Martin Place
Sydney
NSW 2000
Tel – 02 9229 7999
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WEBSITE

www.wamcapital.com.au

CONTENTS

Chairman's Letter	1
Company Profile	2
Investments at Market Value	3
Performance History	4
Corporate Governance Statement	5
Director's Report to Shareholders	7
Statement of Financial Performance	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Financial Statements	13
Director's Declaration	23
Independent Audit Report	24
ASX Additional Information	25

2003 KEY POINTS

- Gross portfolio increased by 12.3% for the year to June 30 2003.
- Profit before tax decreased 37.2% to \$4.9m
- Profit after tax decreased 35.5% to \$3.8m
- Pre tax net tangible assets changed from 129.6c* a share to 129.2c a share
- After tax net tangible assets increased from 120.2c* a share to 123.0c a share
- Total dividend to be paid for 2002/03 of 8c a share

* Adjusted for dividends paid and options exercised.

CHAIRMAN'S LETTER

The year was another challenging one for WAM Capital Ltd (WAM). Challenging in that equity markets were highly volatile in response to the conflict in Iraq and a recessed world economy. During the period we delivered a return in excess of the All Ordinaries Accumulation Index.

For the year 30th June 2003 the gross portfolio (before all expenses and taxes) increased 12.3% compared to a 1.1% fall for the All Ordinaries Accumulation Index. This performance was achieved by holding cash, fixed interest and listed debt instruments of approximately 25% throughout the period. The pre tax net tangible asset (NTA) backing, after dividends paid, moved from 129.6 cents to 129.2 cents and after tax, the NTA was 123.0 cents.

Total dividends declared for the year was 8.0 cents a share fully franked, made up of a 4.0 cent interim dividend and a 4.0 cent final dividend.

At 30th June 2003 WAM owned shares in 78 companies and held approximately 33% of our funds in cash, fixed interest and listed debt securities. At 30th June 2002 WAM owned 72 companies. During the year we sold our position in 38 companies, increased our shareholding in 15 and reduced our shareholding in 16. We also took new positions in 50 companies.

The ongoing focus of the manager is to seek out suitable companies to invest in. Matthew Kidman, Karl Siegling and myself, the portfolio managers responsible for making the investment decisions, spend as much time as possible meeting with the management of companies. During the last 12 months we held more than 630 meetings with the management. We concentrated on medium sized industrial companies, because we believe that is where we can add most value.

Over time our goal is to deliver a return of 15-20% per annum. This would ideally be achieved with a portfolio of 25 to 30 companies that are growing earnings at 15-25% per annum, trading on a low price earnings multiple, are well managed and have a strong position in a growth market. The problem we find is that companies with all these characteristics are difficult to identify. We will always be looking. Along the way we see numerous opportunities that aren't purely research based and when we believe the risk/reward is in our favor, we will take the risk. That is why the number of companies we own shares in will vary and our levels of cash held will vary.

During the year, in a bid to communicate actively with WAM's owners, we held shareholder briefings in Sydney, Melbourne and Brisbane. This will remain a semi-annual event.

After two years of negative returns, the Australian share market has begun the 2003/2004 financial year strongly. Share prices are moving higher in the belief that global economic growth will improve. This improving economic backdrop should see equity markets move higher in the short to medium term. The major cloud on the horizon is the spectre of higher interest rates which has historically had a negative impact on sharemarkets.

Geoff Wilson
Chairman
September 2003

COMPANY PROFILE

WAM Capital Ltd (WAM) is an investment Company providing investors with access to a diversified investment portfolio and the management expertise of Wilson Asset Management (International) Pty Limited (WAMI).

COMPETITIVE ADVANTAGE

What distinguishes the Investment manager WAMI from others is:

- A unique research rating process
- a target of meeting with as many companies as possible
- a total focus on managing money

INVESTMENT OBJECTIVES

The two investment objectives of the Company are:

- to achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the Directors; and
- to preserve the capital of the Company.

INVESTMENT PROCESS

The Company has two investment approaches

- Research Based - Buying shares in companies after extensive research. This may involve detailed discussion with management of the investee entity and its competitors.
- Market Opportunities - Buying securities in entities through initial public offerings, placements or the purchase of a block of stock below what the Manager believes is the entity's fair value. This requires close monitoring of market activity.

The Company will focus on the following criteria in appraising potential research based investments:

- earnings growth;
- return on equity;
- free cashflow generation;
- management;
- valuation; and
- Industry and relative industry position.

The typical investment approach of the Company will be to seek a combination of value and growth. An entity attractively priced relative to its appraised value that exhibits strong growth characteristics, generates surplus cashflow, is well managed and has a sound position in its industry is an ideal investment for the Company.

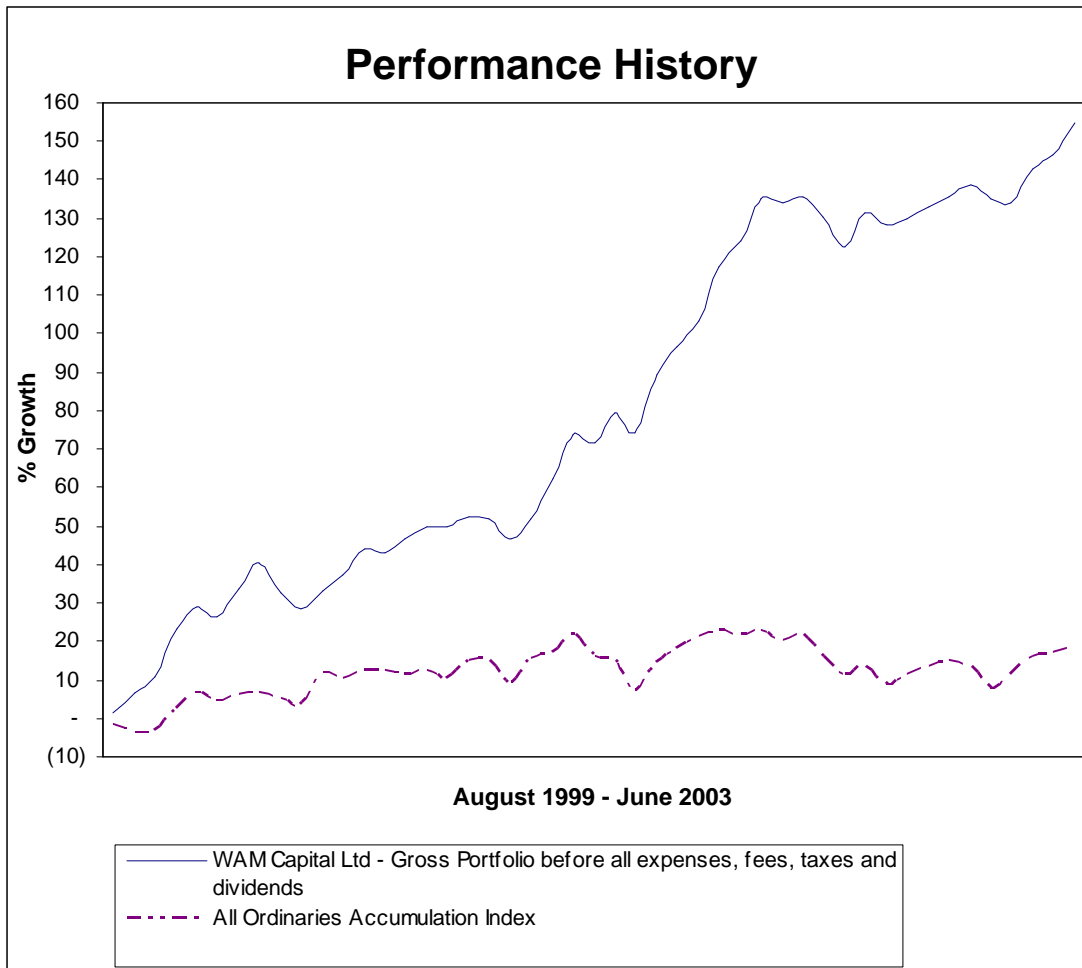
Once the research and relative ranking has been undertaken, the manager will seek to identify a catalyst or an event that alters the market's perception of the entity which will lead to a re-rating of the Company's share price by the market.

INVESTMENTS AT MARKET VALUE

	<u>Quantity</u>	<u>Market Value \$</u>		<u>Quantity</u>	<u>Market Value \$</u>
Corporate Debt					
Consolidated Min. 11.25% Conv.Note	450,000	373,500			
Gympie 8.5% Conv. Note	396,000	357,588			
IAG Reset Conv. Pref.	8,400	840,840			
Mount Gibson 10% Conv. Note	800,000	240,000			
Port Doug. 9% Unsec. Conv. Note	6,630,000	769,080			
Reynolds Wines 9% Conv. Pref.	2,768,000	816,560			
Timbercorp 9% Conv. Pref.	746,705	1,000,585			
Sydney Gas 12% Conv.Note	619,711	368,728			
		4,766,881			
Property Domestic Listed					
Macquarie Leisure Trust	599,995	467,996			
Westfield Trust	90,000	301,500			
Westfield Holdings	42,000	613,200			
		1,382,696			
Energy					
Amity Oil Ltd	631,316	726,013			
		726,013			
Materials					
Anaconda Nickel	3,000,000	195,000			
Ausdrill Ltd	441,933	287,256			
Aviva Corp Ltd	5,000,000	90,000			
Aviva Options	5,000,000	10,000			
Bristle Ltd	268,280	971,174			
Dominion Mining Ltd	548,810	279,893			
Eurogold Ltd	2,502,000	100,080			
Intec Ltd	735,433	23,534			
Magnesium Options	140,000	840			
Plaspak Group Ltd	492,577	472,874			
		2,430,651			
Capital Goods					
AJ Lucas Group Ltd	257,088	359,923			
Electro Optic Systems Ltd	47,160	132,048			
Hugall & Hoile Ltd	5,729,558	446,905			
Hugall & Hoile Ltd Options	4,846,524	53,312			
Imugene Ltd	1,220,173	219,631			
Maxitans Ltd	498,253	189,336			
PCH Group Ltd	2,440,000	524,600			
		1,925,755			
Commercial Services & Supplies					
Catalyst Recruitment	600,000	192,000			
Child Care Centres	92,000	138,000			
Credit Corp	427,720	380,671			
Downer EDI Ltd	498,000	383,460			
Mcpersons Ltd	27,000	88,560			
Peppercorn Investment Fund	247,900	285,085			
Roberts Ltd	374,260	2,024,747			
		3,492,523			
Consumer Durables & Apparel					
Funtastic Ltd	384,311	568,780			
		568,780			
Hotels, Restaurants & Leisure					
Port Douglas Reef Resorts Ltd	700,000	63,000			
Reef Casino Trust	304,924	475,681			
		538,681			
Media					
J Fairfax Holdings	121,805	350,798			
PMP Limited	652,563	463,319			
Prime TV Limited	177,628	444,070			
RG Cap Radio Ltd	382,500	960,075			
Ten Network Holdings Ltd	401,796	863,861			
		3,082,123			
Retail					
A P Eagers Ltd	99,681	598,086			
Austin Group	375,297	251,449			
HomeLeisure Ltd	401,534	212,813			
Strathfield Convertible Notes	438,194	148,986			
		1,211,334			
Food & Staples Retailing					
Coles Myer Ltd	90,000	630,000			
Metcash Trading Ltd	230,666	512,078			
		1,142,078			
Food Beverage & Tobacco					
Beston Wine Industry	1,123,595	1,033,707			
Burns Philp Ltd 7.5% Conv. Pref.	2,959,124	2,248,934			
Burns Philp Ltd	(1,435,795)	(1,076,846)			
Greens Food Ltd	1,460,983	964,249			
McGuigan Simeon Wines Ltd	200,886	775,420			
Ridley Corporation Ltd	635,488	991,361			
Select Harvests Ltd	211,155	1,032,548			
So Natural Foods	538,000	403,500			
		6,372,873			
Health Care Equipment & Services					
Independent Practitioners	7,753,098	674,520			
OPSM Group Ltd	562,202	2,119,501			
		2,794,021			
Pharmaceuticals & Biotechnology					
Peptech Ltd	240,000	412,800			
Sirtex Medical	616,681	2,565,393			
		2,978,193			
Diversified Financials					
Australian Stock Exchange Ltd	74,448	932,089			
Challenger Int'l Convertible Notes	205,000	608,850			
Deakin Fin. Services Group Ltd	1,109,153	122,007			
Equity Capital Markets Ltd	9,995,240	649,641			
Etrade Australia Ltd	341,650	140,076			
Loftus Capital Partners Ltd	1,824,348	1,021,635			
Macquarie Bank Ltd	24,000	691,200			
OFM Investment Ltd	386,763	750,320			
OFM Investment Ltd New	599,999	1,127,998			
Pacific Strategic Inv. Ltd	2,842,696	625,393			
Record Investments Ltd	30,000	92,100			
Trust Co. of Australia Ltd	109,280	608,689			
Wilson Invest. Taurine Fund Ltd	265,500	265,500			
		7,635,498			
Insurance					
AMP	429,001	2,137,130			
OAMPS Ltd	579,581	1,715,560			
Promina Group	384,440	907,278			
		4,759,968			
Software & Services					
Innovonics Ltd	,380,526	110,442			
Phonewares Ltd	720,000	180,000			
Reckon Ltd	5,082,788	2,185,599			
		2,476,041			
Technology Hardware & Equipment					
Select Vaccines Ltd	300,000	60,000			
		60,000			
Telecommunication Services					
QPSX Limited	390,000	150,150			
Data Investments Pty Limited	1	1,200,000			
		1,350,150			
			TOTAL PORTFOLIO VALUE		49,694,259

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A.B.N. 34 086 587 395



WAM Capital Limited's Gross Portfolio has added value over the last 4 years

	Gross Portfolio	All Ords. Accumulation Index	Outperformance
1999/2000	33.30%	11.30%	22.00%
2000/2001	30.20%	8.90%	21.30%
2001/2002	32.70%	-4.50%	37.20%
2002/2003	12.30%	-1.10%	13.40%

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2003

This statement outlines the main Corporate Governance practices that were in place throughout the financial year, unless otherwise stated. These practices are dealt with under the following headings: Board of Directors and its Committees, Composition of the Board, Remuneration of Directors and Executives, Ethical Standards, Role of Shareholders, the Board's Policy on Dealing in Shares, Independent Professional Advice and Access to Company Information, and Conflict of Interests.

Board of Directors and its Committees

Subject at all times to any written guidelines issued by the Board of Directors of WAM Capital Limited, the day-to-day management and investment of funds is carried out by Wilson Asset Management (International) Pty Limited pursuant to a management agreement.

The Board is responsible for the overall Corporate Governance of the Company including the strategic direction, establishing goals for the appointed Manager and monitoring the achievement of these goals. The Board reviews the reports of its Manager on the operational and financial performance of the Company.

The Company formed an Audit Committee on 8 September 2003 consisting of:

Timothy Hughes	Chairman
Matthew Kidman	Director and Secretary
James Chirnside	Director

The Committee's responsibilities are to:

- (a) oversee the existence and maintenance of internal controls and accounting systems;
- (b) oversee the financial reporting process;
- (c) review the annual and half-year financial reports and recommend them for approval by the Board of Directors;
- (d) nominate external auditors; and
- (e) review the existing external audit arrangements.

Composition of the Board

The Board comprises the Chairman and three other non-executive Directors who consider the composition of the Board and appointment of new Directors. The Board identifies suitable candidates to fill vacancies as they arise. The performance of each Director is reviewed by the Chairman periodically. At every annual general meeting one third of the Directors must retire from office and be eligible for re-election. Shareholder approval is required on the composition of the Board.

Remuneration of Directors and Executives

The maximum total remuneration of the Directors of the Company has been set at \$60,000 per annum to be divided amongst them in such proportions as they agree. The scope of the Company's operations, and the frequency of Board meetings are principal determinants of the fee level.

The Chairman and Secretary of WAM Capital Limited are employees, and the Chairman is the sole Director, of Wilson Asset Management (International) Pty Limited and they are further remunerated by that Company.

Ethical Standards

The Board aims to ensure that all Directors and its Manager act with the utmost integrity and objectivity and endeavour to enhance the reputation of the Company.

The Role of Shareholders

The Board of Directors aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. Information is communicated to shareholders through the Annual Financial Report, monthly asset backing data and Half-Year Financial Report lodged with the Australian Stock Exchange.

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals.

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2003

Board's Policy on Dealing in Shares

Subject to their not being in possession of undisclosed price sensitive information, Directors may deal in shares of the Company when appropriate. As WAM Capital Limited is an investment Company announcing its results monthly, the Board believes the shareholders are generally fully informed.

Independent Professional Advice and Access to Company Information

Each Director has the right to access all relevant information and subject to prior consultation with the Chairman, may seek independent professional advice at the entity's expense. A copy of advice received by the Director is made available to all other members of the Board.

Conflict of Interest

In accordance with the Corporations Act 2001, the Directors must keep the Board advised, on an ongoing basis, of any interests that could potentially conflict with those of the Company. Where the Board believes that a significant conflict exists the Director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered.

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2003

The Directors present their report together with the financial report of WAM Capital Limited ("the Company") for the year ended 30 June 2003.

PRINCIPAL ACTIVITY

The principal activity of the Company is making investments in listed and unlisted companies. No change in this activity took place during the year or is likely in the future.

REVIEW OF OPERATIONS AND OPERATING RESULTS

Investment operations over the year resulted in an operating profit after tax of \$3,806,480 (2002: \$5,899,669). Investments are revalued monthly to market value. For the year ended 30 June 2003, investments were revalued by \$123,007 (2002: \$1,060,926), after an adjustment for deferred tax on unrealised gains, a net increment of \$225,101 (2002: \$1,024,925) was transferred to an Unrealised Capital Profits Reserve.

Asset backing for each ordinary share at 30 June 2003 (calculated on market value less realisation costs and all applicable taxes and before provision for dividend) amounted to \$1.23 per share (2002: \$1.29). Asset backing after tax on realised gains but before tax on unrealised gains was \$1.28 per share. The equivalent asset backing before tax was \$1.29 per share (2002: \$1.38).

DIVIDENDS

Dividends paid or declared are as follows:

\$

Fully franked Final dividend of 4c per share was paid on the 7 th November 2002 as recommended in last year's report:	1,758,465
Fully franked special dividend of 4c per share was paid on the 7 th November 2002 as recommended in last year's report:	1,758,465
Fully franked interim dividend of 4c per share was paid on the 18 April 2003	1,903,342

Since the end of the year, the Directors have declared a fully franked final dividend of 4.0c to be paid on 6th November 2003.

OPTIONS

On 19 December 2001 the Company issued 22,734,695 options to acquire fully paid ordinary shares relating to a one for one non-renounceable bonus rights issue. The options are to acquire fully paid ordinary shares exercisable at \$1.20 per option. The options began trading on the Australian Stock Exchange on 20 December 2001 and expired on 17 December 2002. During the year the Company issued 11,062,504 (2002: 11,532,863) ordinary shares as a result of the exercise of options. The market values on the dates of exercise ranged from \$1.32 to \$1.59. There were no amounts unpaid on the shares issued.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the year ended 30 June 2003.

DIRECTORS

The names of the Directors in office at any time during or since the end of the year, and, their qualifications and experience are as follows:-

Geoffrey J. Wilson – Chairman

Geoffrey Wilson is Chairman of Wilson Asset Management (International) Pty Limited, an investment management Company, and has 23 years experience in the Australian and International securities industry. He is Chairman of the Australian Stockbrokers Foundation Limited and Wilson Investment Fund Limited and a Director of the North Shore Heart Foundation, and JAM Development Capital Limited. He holds a Bachelor of Science Degree and a Graduate Management Qualification. He is also a Fellow of the Institute of Company Directors and a Fellow of the Securities Institute of Australia. Age 45.

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2003

Mathew J. Kidman – Non Executive Director and Secretary

Matthew Kidman is a portfolio manager for Wilson Asset Management (International) Pty Limited. Mr Kidman worked as a finance reporter/investment editor for the Sydney Morning Herald for four years between 1994 and 1998. He is a Director of Wilson Investment Fund Limited and JAM Development Capital Limited. Mr Kidman has degrees in Economics and Law. Age 34

Timothy J. Hughes – Non-executive Director

Timothy Hughes is the Chairman of RG Capital Radio Limited, Photon Group Ltd, Carinya Investment Management Pty Ltd and a Director of Etrade Australia Ltd and Sporting Chance Cancer Foundation. Mr Hughes has had a 20 year business career in television production and distribution, television broadcasting, radio, investment management and marketing services. Age 40

Ross S. Greenwood – Non-executive Director – Resigned 13 February 2003

Ross Greenwood has been a leading media commentator on Australian and UK financial markets and personal investment for over a decade. He was formerly the Chairman of the investment committee of the JUST Superannuation Fund. He is currently the editor of Shares Magazine in the UK. Age 44

James M. Chirnside – Non-executive Director – Appointed 13 February 2003

James Chirnside has been exclusively focussed in alternative asset management and absolute return investment strategies for fourteen years in Sydney, Hong Kong, and London. More recently Mr Chirnside worked for Challenger International as a specialist manager in alternative investments. Prior to that he worked for emerging markets specialist manager Regent Pacific Group in Hong Kong and he managed a proprietary trading book for County Natwest in London. Age 42

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

DIRECTORS' INTERESTS

Director	Holdings at 30 June 2003 Ordinary Shares
G.J. Wilson	3,701,978
M. J. Kidman	106,302
T. J. Hughes	126,534
J. M. Chirnside	-

DIRECTORS' MEETINGS

Director	Directors' Meetings	
	No. eligible to attend	Attended
G.J. Wilson	4	4
M. J. Kidman	4	4
T. J. Hughes	4	4
R.S. Greenwood	3	3
J. M. Chirnside	1	1

AUDIT COMMITTEE

The Company formed an Audit Committee on 8 September 2003. As such no meetings were held during the financial year. The main responsibilities of the Audit Committee are set out in the Corporate Governance section of this Annual Report.

DIRECTORS' EMOLUMENTS

Directors are entitled to receive Directors' fees of \$60,000 p.a. to be shared amongst the Directors. Additional remuneration may be paid in accordance with the Company's constitution. The following are the Directors' remuneration received for the year ended 30 June 2003:

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2003

Director	Directors Fees
G.J. Wilson	\$10,000
M. J. Kidman	\$10,000
T. J. Hughes	\$20,000
R.S. Greenwood	\$12,431
J. M. Chirnside	\$7,569

Mr Wilson is a shareholder and sole Director, and Mr Kidman is an employee, of Wilson Asset Management (International) Pty Limited, which provides the Company with investment management services. In its capacity as manager, Wilson Asset Management (International) Pty Limited was paid a management fee of 1% of the gross value of the portfolio per annum. Total management fees paid or provided for the year ended 30 June 2003 was \$597,524. In addition, at 30 June 2003, a performance fee of \$1,258,022 was due to Wilson Asset Management (International) Pty Limited. Details of this performance fee can be found in note 16(d) of the financial report. These amounts are in addition to the above Directors remuneration.

The Directors have not during or since the end financial year been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

No other remuneration was received by the Directors of the Company.

DIRECTORS' BENEFITS

No Director since the end of the previous financial year has received or become entitled to receive a benefit (other than emoluments shown in the annual financial report or notes thereto) by reason of a contract made by the Company or a related Company with the Director or with a firm of which he is a member or with a Company in which he has substantial financial interest.

AFTER BALANCE DATE EVENTS

After balance date, on 9 September 2003, WAM Capital Limited announced a 1 for 1 bonus issue of approximately 48,088,824 options to acquire fully paid ordinary shares exercisable at \$1.55 per option up till 17 June 2005.

LIKELY DEVELOPMENTS

The entity will continue to pursue its policy of investment during the next financial year.

INDEMNIFICATION AND INSURANCE OF OFFICERS

During the financial year the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors.



M.J. KIDMAN, Director

Dated at Sydney this 30th day of September 2003

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2003

	Notes	June 2003 \$	June 2002 \$
Sale of Investments		71,626,165	75,808,137
Cost of Investments Sold		<u>(67,292,338)</u>	<u>(68,313,659)</u>
Gross profit		4,333,827	7,494,478
Unrealised gain on investments		123,007	1,060,926
Other revenue from ordinary activities	2	2,647,422	2,134,050
Performance fee		(1,289,473)	(2,043,361)
Management fee		(597,525)	(414,336)
Directors fees	16(a)	(60,000)	(60,000)
Other expenses from ordinary activities		<u>(189,042)</u>	<u>(253,288)</u>
Profit from ordinary activities before related income tax expense		4,968,216	7,918,469
Income tax expense relating to ordinary activities	3 (a)	<u>(1,161,736)</u>	<u>(2,018,800)</u>
Profit from ordinary activities after related income tax expense		3,806,480	5,899,669
Changes in Equity other than those Resulting from Transactions with Owners as Owners			
Amount transferred to unrealised capital profits reserve	9	<u>(225,101)</u>	<u>(1,024,925)</u>
Total Changes in Equity other than those Resulting from Transactions with Owners as Owners	10	<u>3,581,379</u>	<u>4,874,744</u>
Basic earnings per share	12(a)	0.08	0.21
Diluted earnings per share	12(b)	0.08	0.18

The accompanying notes form part of these financial statements.

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2003

	Notes	June 2003 \$	June 2002 \$
ASSETS			
Cash assets	11 (a)	12,739,894	13,311,283
Receivables	4	1,384,473	982,469
Investments	5	50,771,160	39,011,046
Tax Assets	3 (b)	123,302	179,217
TOTAL ASSETS		65,018,829	53,484,015
LIABILITIES			
Payables	6	2,562,917	4,020,242
Provisions	7	-	2,858,346
Current tax liabilities	3 (c)	461,998	1,709,407
Deferred tax liabilities	3 (d)	2,618,011	1,883,004
TOTAL LIABILITIES		5,642,926	10,470,999
NET ASSETS		59,375,903	43,013,016
EQUITY			
Contributed Equity	8	52,918,037	37,799,704
Reserve	9	3,833,919	3,608,818
Retained Profits	10	2,623,947	1,604,494
TOTAL EQUITY		59,375,903	43,013,016

The accompanying notes form part of these financial statements.

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2003

	Notes	June 2003 \$	June 2002 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends Received		1,203,762	1,784,841
Interest Received		1,111,288	209,452
Other Investment Income Received		236,593	320,912
Investment Management Fees		(600,098)	(405,831)
Investment Performance Fees		(2,043,361)	(1,026,962)
Payments for Administration Expenses		(209,113)	(316,831)
Income Tax Paid	3 (c)	222,661	132,953
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	11 (b)	(78,268)	698,534
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Investments		71,317,465	76,308,509
Payments for Purchase of Investments		(79,611,848)	(81,301,711)
Income tax paid	3 (c)	(1,896,799)	(801,357)
NET CASH USED IN INVESTING ACTIVITIES		(10,191,182)	(5,794,559)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid		(3,576,938)	(2,281,996)
Options Exercised		13,274,999	13,839,436
NET CASH PROVIDED BY FINANCING ACTIVITIES		9,698,061	11,557,440
NET (DECREASE)/INCREASE IN CASH HELD		(571,389)	6,461,415
CASH AT 1 JULY 2002		13,311,283	6,849,868
CASH AT 30 JUNE 2003	11 (a)	12,739,894	13,311,283

The accompanying notes form part of these financial statements.

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

The significant policies which have been adopted in the preparation of this financial report are:

(a) Basis of Accounting

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The accounting policies have been consistently applied, and except where there is a change in accounting policy, are consistent with those of the previous year. The Directors revalue investments on a monthly basis. Apart from this policy, the accounts have been prepared on the basis of historical costs.

(b) Investments

i) Classification

Investments consist of shares in publicly listed and unlisted companies and investments in fixed interest securities.

Investments are akin to inventory and are readily marketable. Consequently the directors have adopted a liquidity method of classifying listed investments.

ii) Valuation

Shareholdings in listed companies are brought to account at market value including the potential tax charges that may arise from the future sale of the investments.

Market values are calculated as the closing price traded on the balance date. If there have been no trades on the balance date, then the shares are valued at the last sale price.

It is considered that the information needs of shareholders in a company of this type are better met by stating investments at current market value, rather than historical cost.

iii) Unrealised Gains and Losses

Unrealised gains and losses are included in operating profit for the year and are transferred to an unrealised profits and losses reserve, net of the potential tax charges that may arise from the future sale of the investments.

iv) Dividend income

Dividend income is recognised in the profit and loss statement on the day on which the relevant investment is first quoted on an "ex-dividend" basis.

v) Interest income

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(c) Income Tax

The Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on operating profit adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of operating profit before income tax and taxable income, are brought to account as either a provision for deferred income tax or as a future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

(d) Cash

For the purpose of the statement of cash flows, cash includes cash on hand, at call deposits with banks or financial institutions and fixed interest securities maturing within three months.

(e) Receivables

Trade debtors to be settled within 60 days are carried at amounts due.

(f) Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 60 days.

(g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of the GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as an asset or liability in the Statement of Financial Position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

	June 2003	June 2002
	\$	\$
2. OTHER REVENUE FROM ORDINARY ACTIVITIES		
Dividends Received	1,185,904	1,602,638
Interest Received	1,192,121	209,452
Underwriting Fees Received	134,706	254,450
Trust Distributions Received	110,223	50,385
Stock Lending Rebate Received	24,468	17,125
	<u>2,647,422</u>	<u>2,134,050</u>

3. TAXATION

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax accounts as follows:

(a) Income Tax Expense

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2002: 30%)	1,490,465	2,375,540
Franking credits (gross up)	133,242	-
Rebatable fully franked dividends	(444,139)	(364,487)
Sundry items	(17,832)	7,747
	<u>1,161,736</u>	<u>2,018,800</u>

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

	June 2003 \$	June 2002 \$
3. TAXATION (continued)		
Total income tax expense results in a:		
Movement in Current Income Tax Provision	426,729	1,632,011
Movement in Deferred Income Tax Provision	735,007	387,322
Movement in Future Income Tax Provision	-	(533)
	<u>1,161,736</u>	<u>2,018,800</u>
(b) Current Tax Assets		
Estimated expense at expected future income tax rate of 30% on expense provisions currently not deductible	1,800	1,800
Goods and Services Tax Receivable	121,502	177,417
	<u>123,302</u>	<u>179,217</u>
(c) Provision for Current Income Tax Expense		
Movements in the year were as follows:		
Opening Balance	1,709,407	745,799
Current year income tax expense on operating profit	426,729	1,632,011
Income tax paid:		
- operating activities	222,661	132,953
- investing activities	(1,896,799)	(801,356)
	<u>461,998</u>	<u>1,709,407</u>
(d) Provision for Deferred Income Tax		
Provision for deferred income tax comprises the estimated expense at the future income tax rate of 30%.	<u>2,618,011</u>	<u>1,883,004</u>
4. RECEIVABLES		
Outstanding Share Disposals	1,119,710	813,485
Investment Income Receivable	264,763	168,984
	<u>1,384,473</u>	<u>982,469</u>
5. INVESTMENTS		
Listed Investment Portfolio - at Market Value	<u>50,771,160</u>	<u>39,011,046</u>
The market values of individual investments are disclosed on page 3.		
6. PAYABLES		
Outstanding Share Acquisitions	1,076,846	1,756,774
Other Payables	1,486,071	2,263,468
	<u>2,562,917</u>	<u>4,020,242</u>

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

7. DIVIDENDS	June 2003 \$	June 2002 \$
Dividends paid by the Company	2,561,926	1,378,658
Dividends proposed by the Company	-	2,858,346
Total dividends paid or proposed by the Company	2,561,926	4,237,004

	Cents Per Share	Total amount \$	Date of payment	Tax Rate for Franking credit	Percentage franked
2003					
Interim - ordinary	4	1,903,342	18th Apr 2003	30%	100%
Total franked amount	4	1,903,342			
2002					
Interim - ordinary	4	1,378,658	19th Apr 2002	30%	100%
Final - ordinary	4	1,758,465	7th Nov 2002	30%	100%
Final - special	4	1,758,465	7th Nov 2002	30%	100%
Total franked amount	12	4,895,588			

Subsequent Event

Since the end of the year, the Directors declared the following dividend:

	Cents Per Share	Total amount \$	Date of payment	Tax Rate for Franking credit	Percentage franked
Final - ordinary	4	1,923,553	6 Nov 2003	30%	100%

The final dividend has not been brought to account in the financial statements for the year ended 30 June 2003 but will be recognised in subsequent financial reports.

Dividend Franking Account

Balance of franking account at 30 June 2003 adjusted for franking credits which will arise from the payment of income tax provided for in the financial statements and on the receipt of dividends recognised as receivable, and after deducting franking credits to be used in the payment of the above dividends

320,763

378,057

The ability to utilise the franking credits is dependent upon there being sufficient available profits to pay dividends.

The balance of the franking account does not include the franking credits of \$2,716,205 (2002: \$2,003,998) which relates to the tax to be paid on unrealised investment gains currently recognised as a deferred income tax liability.

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

Change in measurement of dividend franking amount

In accordance with the New Business Tax System (Imputation) Act 2002, the measurement basis of the dividend franking account changed on 1 July 2002 from an after tax profits basis to an income taxes paid basis.

The amount of franking credits available to shareholders disclosed as at 30 June 2003 has been measured under the new legislation and represents income tax paid amounts available to frank distributions.

The change in the basis of measurement does not change the underlying value of franking credits or tax offsets available to shareholders from the dividend franking account.

Comparative information has been restated for this change in measurement.

	June 2003 \$	June 2002 \$
8. CONTRIBUTED EQUITY		
Issued and Paid-up Capital		
48,088,824 ordinary shares fully paid (2002: 35,666,608)	<u>52,918,037</u>	<u>37,799,704</u>
Movement in Ordinary Share Capital	15,118,333	15,452,358
(a) At the beginning of the reporting period	37,799,704	22,347,346
- 11,532,863 ordinary shares issues from the exercise of options at an exercise price of \$1.20 per share		13,839,436
- 949,270 ordinary shares issued on 2/11/01 under a dividend reinvestment plan		1,163,780
- 309,291 ordinary shares issued on 19/04/02 under a dividend reinvestment plan		449,142
- 854,442 ordinary shares issued on 07/11/02 under a dividend reinvestment plan	1,177,673	
- 11,062,504 ordinary shares issues from the exercise of options at an exercise price of \$1.20 per share	13,274,999	
- 505,270 ordinary shares issued on 18/04/03 under a dividend reinvestment plan	665,661	
At reporting date	<u>52,918,037</u>	<u>37,799,704</u>

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholder meetings, otherwise each member present at a meeting or by proxy has one vote on a show of hands. In the event of the winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

	June 2003	June 2002
	\$	\$
9. RESERVES		
Unrealised Capital Profits Reserve		
Balance at the beginning of the financial year	3,608,818	2,583,893
Transfer from statement of financial performance	<u>225,101</u>	<u>1,024,925</u>
Balance at the end of the financial year	<u>3,833,919</u>	<u>3,608,818</u>
The nature and purpose of this reserve is outlined at Note 1 (b) (iii).		
10. RETAINED PROFITS		
Retained profits at the beginning of the year	1,604,494	966,754
Total change in equity recognised in the statement of financial performance	3,581,379	4,874,744
Dividends paid or proposed (refer Note 7)	<u>(2,561,926)</u>	<u>(4,237,004)</u>
	<u>2,623,947</u>	<u>1,604,494</u>
11. CASH FLOW INFORMATION		
(a) Reconciliation of cash		
Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash on Hand	1	1
Cash at Bank	142,679	920,074
Cash Management Account	2,527,350	1,995,787
Money on Deposit with Lender	1,100,537	889,475
Fixed Interest Securities	<u>8,969,327</u>	<u>9,505,946</u>
	<u>12,739,894</u>	<u>13,311,283</u>
(b) Reconciliation of Operating Profit after Income tax		
Operating Profit After Income Tax	3,806,480	5,899,669
Add/(less) items classified as investing/financing activities:		
Profit on Sale of Investments	(4,333,827)	(7,494,478)
Income tax on sale of investments	1,896,798	801,357
Add/(less) non cash items:		
Unrealised Profits on Investments	(123,004)	(1,060,926)
Net cash provided by Operating activities before changes in assets and liabilities:		
Decrease/(Increase) in Receivables	(95,779)	181,155
Decrease/(Increase) in Tax Assets	60,863	(84,022)
Increase/(decrease) in Deferred Tax Liability	735,007	387,322
Increase/(decrease) in Payables	(777,397)	1,104,849
Increase/(decrease) in Current Tax Liability	<u>(1,247,409)</u>	<u>963,608</u>
Net cash provided by Operating activities	<u>(78,268)</u>	<u>698,534</u>

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

	June 2003	June 2002
	\$	\$
12. EARNINGS PER SHARE		
(a) Net Profit after Tax used in the calculation of basic earnings per share:	3,806,480	5,899,669
Add: notional option earnings:	-	247,380
Net Profit after Tax used in the calculation of diluted earnings per share:	3,806,480	6,147,049
	June 2003	June 2002
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	47,461,304	28,524,149
Weighted average number of options outstanding:	-	5,890,001
Weighted average number of shares outstanding during the year used in the calculation of diluted earnings per share:	47,461,304	34,414,150

13 . ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURE

(a) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below.

	Weighted Average Interest Rate	Floating Interest Rate \$	Non Interest Bearing \$	Total \$
2003				
Financial Assets				
Cash Assets	4.25%	12,739,894	-	12,739,894
Receivables		-	1,507,775	1,507,775
Investments		-	50,771,160	50,771,160
		12,739,894	52,278,935	65,018,829
Financial Liabilities				
Payables		-	2,562,917	2,562,917
Provisions		-	-	-
		-	2,562,917	2,562,917

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

	Weighted Average Interest Rate	Floating Interest Rate \$	Non Interest Bearing \$	Total \$
2002				
Financial Assets				
Cash Assets	4.42%	13,311,283	-	13,311,283
Receivables		-	1,159,886	1,159,886
Investments		-	39,011,046	39,011,046
		<u>13,311,283</u>	<u>40,170,932</u>	<u>53,482,215</u>
Financial Liabilities				
Payables		-	4,020,242	4,020,242
Provisions		-	2,858,346	2,858,346
		-	<u>6,878,588</u>	<u>6,878,588</u>

(b) Credit Risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The credit risk on financial assets, excluding investments, of the Company which have been recognised on the Statement of Financial Position, is the carrying amount. The Company is not materially exposed to any individual credit risk.

(c) Net Fair Values

The carrying amounts of financial instruments on the Statement of Financial Position approximate their net fair values.

	June 2003 \$	June 2002 \$
14. AUDITORS REMUNERATION		
Remuneration of the auditor of the Company for:		
Auditing or reviewing the financial report	13,310	12,579
Other services provided by a related practice of the auditor:		
Portfolio management / account preparation	19,700	38,295
Share Registry Services	22,767	25,449
	<u>55,777</u>	<u>76,323</u>

15. SEGMENT REPORTING

The Company is engaged in investment activities conducted in Australia and derives revenue and investment income from listed and unlisted securities and fixed interest.

16. RELATED PARTY DISCLOSURE

(a) Directors' Remuneration

The number of directors of the Company whose income from the Company or any related party falls within the following bands:

\$0 - \$10,000	3	2
\$10,001 - \$20,000	<u>2</u>	<u>2</u>

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

	June 2003	June 2002
	\$	\$
16. RELATED PARTY DISCLOSURE (cont.)		
Total remuneration consisting of income paid or payable, or otherwise made available to the Directors of the Company in connection with the management of the Company.	<u>60,000</u>	<u>60,000</u>

(b) Directors

The names of directors who have held office during the financial year are:

Geoffrey J Wilson	
Matthew J Kidman	
Ross S Greenwood	(Resigned 13 February 2003)
Timothy J Hughes	
James M Chirnside	(Appointed 13 February 2003)

(c) Share Transactions of Directors

Directors and director-related entities hold directly, indirectly or beneficially as at the reporting date the following equity interest in the Company:

Ordinary shares	4,000,190	2,976,795
Options over ordinary shares	<u>-</u>	<u>1,058,290</u>

Directors and director related entities disposed of and acquired ordinary shares and options over ordinary shares in the Company on the same terms and conditions available to other shareholders.

(d) Director Related Entities

Geoffrey Wilson is the sole director and beneficial owner of Wilson Asset Management (International) Pty Limited, the entity appointed to manage the investment portfolio of WAM Capital Limited. Matthew Kidman is an employee of Wilson Asset Management (International) Pty Limited. In its capacity as manager, Wilson Asset Management (International) Pty Limited was paid a management fee of 1% of gross assets per annum, of \$597,524 (2002: \$414,336). In addition, Wilson Asset Management International Pty Limited is to be paid, annually in arrears, a performance fee being 20% of:

(a) where the level of the All Ordinaries Accumulation Index has increased over that period, the amount by which the Value of the Portfolio exceeds this increase; or

(b) where the All Ordinaries Accumulation Index has decreased over that period, the amount of the increase in the Value of the Portfolio.

No performance fee is payable in respect of any performance period where the Portfolio has decreased in Value over that period.

As at 30 June 2003, the performance fee due to Wilson Asset Management (International) Pty Limited totalled \$1,258,022 (2002: \$2,043,361).

17. INVESTMENT TRANSACTIONS

The total number of contract notes that were issued for transactions in securities during the financial year was 1,380 (2002: 1,979). Each contract note would involve multiple transactions. The total brokerage paid on these contract notes was \$439,350 (2002: \$455,462).

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

	June 2003	June 2002
	\$	\$
18. CONTINGENT LIABILITIES		
Estimates of material amounts of contingent liabilities, not provided for in the accounts, arising from:		
Sub-underwriting agreements entered into during the year of which the offer closes after balance date.	570,000	-
19. CAPITAL COMMITMENTS		
Capital commitments exist for placements entered into in June 2003 which settled after year end in July and August 2003.	270,000	-

20. EVENTS SUBSEQUENT TO REPORTING DATE

After balance date, on 9 September 2003, WAM Capital Limited announced a 1 for 1 bonus issue of approximately 48,088,824 options to acquire fully paid ordinary shares exercisable at \$1.55 per option up till 17 June 2005.

WAM CAPITAL LIMITED

A.B.N. 34 086 587 395

DIRECTORS' DECLARATION

The Directors of WAM Capital Limited declare that:

1. The financial statements and notes, as set out on pages 10 to 22, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standards and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the financial position of the Company as at 30 June 2003 and of its performance for the year ended on that date; and
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



M.J. KIDMAN, Director

Dated at Sydney this 30th day of September 2003

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
WAM CAPITAL LIMITED**

Scope

We have audited the financial report of WAM Capital Limited for the financial year ended 30 June 2003, consisting of the statement of financial performance, statement of financial position, statement of cash flows, notes to the financial statements and the directors' declaration.

The Company's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

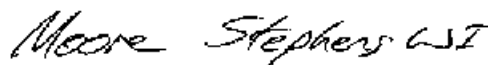
Audit Opinion

In our opinion, the financial report of WAM Capital Limited is in accordance with:

- a. The Corporations Act 2001, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2003 and of its performance for the financial year ended on that date; and
 - ii. complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- b. Other mandatory professional requirements in Australia.



S M WHIDDETT
Partner



MOORE STEPHENS WI
Sydney

Date 30 September 2003

Moore Stephens WI ABN 90 773 984 843

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WAM CAPITAL LIMITED

ABN: 34 086 587 395

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report.

SHAREHOLDINGS

Substantial shareholders

The following have advised that they are a substantial shareholder of WAM Capital Limited. The holding of a relevant interest does not infer beneficial ownership. Where two or more parties have a relevant interest in the same shares, those shares have been included for each party.

Substantial shareholders as at ex-date	No. of shares	% of total
Geoffrey Wilson & related entity	3,701,978 ordinary	7.69

On-market buy back

There is no current on-market buy back.

Distribution of shareholders (as at 29th August, 2003)

Category	No. of shareholders
	Ordinary
1 – 1,000	220
1,001 – 5,000	1089
5,001 – 10,000	800
10,001 – 100,000	843
100,001 and over	46
	<hr/>
	2998

Number of ordinary holders holding less than a marketable parcel	39
--	----

Twenty largest shareholders - ordinary shares (as at 29th August, 2003)

Name	Number of ordinary shares held	Percentage of issued capital held
Mr Geoffrey Wilson	2,692,773	5.60
Super John Pty Limited	1,545,590	3.21
Namberry Way Pty Limited	1,400,000	2.91
Vilo Finance Pty Limited	1,400,000	2.91
VBS Investments Pty Limited	1,200,000	2.49
Dynasty Peak Pty Limited	1,009,205	2.10
Mrs Fay Martin-Weber	963,068	2.00
Marbear Holdings Pty Limited	840,300	1.75
Mr Erich Gustav Brosell	470,000	.98
Irish Global Equity Limited	445,413	.93
Halcyon Pty Limited	350,000	.73
Trophy Components Pty Limited	310,737	.65
Mr John Joseph Ryan	244,289	.51
Mr Darren Mark Van Gemert	214,032	.44
Citicorp Nominees Pty Limited	212,613	.44
Mr Peter Michael Antaw	208,658	.43
Mr Thomas James Storey & Mrs Elizabeth Kathleen Storey	202,600	.42
Mr Andrew Ross McLean	200,926	.42
Mrs Roma Lilian Roberts	200,000	.42
M & H Nominees Pty Ltd	193,800	.40
	<hr/>	
	14,304,004	29.74

WAM CAPITAL LIMITED

ABN: 34 086 587 395

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report.

STOCK EXCHANGE LISTING

Quotation has been granted for all of the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

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