

PRELIMINARY *HALF YEAR REPORT ANNOUNCEMENT

ROCOM Wireless Limited

(Name of Listed Issuer)

For Half Year Ended

30th June 2004

(referred to in this report as the "current half year")

Preliminary **half year** report on consolidated results (including the results for the previous corresponding half) in accordance with Listing Rule 10.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates and is based on unaudited financial statements

The Listed Issuer **does not have** a formally constituted Audit Committee of the Board of Directors.

1 CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	*Consolidated Statement Financial Performance		
	Current half Year \$NZ'000	*Up/Down %	Previous corresponding half year \$NZ'000
1.1 OPERATING REVENUE			
(a) Trading Revenue	1,101	(45.6%)	2,026
(b) Other Revenue			1
(c) Total Operating Revenue	1,101	(45.6%)	2,027
1.2 OPERATING (DEFICIT) BEFORE TAXATION	(979)	(69.3%)	(578)
(a) Less taxation on operating result			
1.3 OPERATING (DEFICIT) AFTER TAX	(979)	(69.3%)	(578)
(a) Extraordinary Items after Tax [detail in Item 3]			
(b) Unrealised net change in value of investment properties			
1.4 NET (DEFICIT) FOR THE PERIOD	(979)	(69.3%)	(578)
(a) Net *Surplus (Deficit) attributable to minority interests			
1.5 NET (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	(979)	(69.3%)	(578)

2 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR HALF YEAR	*Consolidated Statement of Financial Performance	
	Current half year \$NZ'000	Previous corresponding half year \$NZ'000
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
(a) Interest revenue included in Item 1.1(b)		1
(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)		
(c) Equity earnings (gain/loss) (detail - Item 16)		
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	41	2
(e) Leasing and renting expenses	161	170
(f) Depreciation	53	107
(g) Diminution in the value of assets (other than depreciation)	100	
(h) Amortisation of goodwill	177	219
(i) Amortisation of other intangible assets		
(j) Impairment of goodwill		
(k) Impairment of other intangible assets		

5 EARNINGS PER SECURITY	Earnings Per Security	
	Current half year \$NZ'000	Previous corresponding half year \$NZ'000
Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share		
(a) Basic EPS	(6.8)	(4.0)
(b) Diluted EPS (if materially different from (a))	(5.9)	

6 MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII) attached):	
(a) Name of subsidiary or group of subsidiaries
(b) Percentage of ownership acquired
(c) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$
(d) Date from which such contribution has been calculated
	\$

7 MATERIAL DISPOSALS OF SUBSIDIARIES (See Note (VII) attached)	
(a) Name of subsidiary or group of subsidiaries
(b) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$
(c) Date from which such contribution has been calculated
(d) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) for the previous corresponding half year/full year
(e) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) from sale of subsidiary	\$

8 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on the industry and geographical segments of the Listed Issuer is to be reported for the half year in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the *half year report:

SEGMENTS

Industry

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

Geographical

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

(Note (VIII) attached has particular relevance for the preparation)	Consolidated Statement of Financial Position		
	At end of current half Year \$NZ'000	As shown in last Annual Report \$NZ'000	If half yearly as shown in last half yearly report \$NZ'000
9 CURRENT ASSETS:			
(a) Cash	71	40	194
(b) Trade receivables	238	185	542
(c) Investments			
(d) Inventories		42	167
(e) Other assets, current	54	50	37
TOTAL CURRENT ASSETS	363	317	940
9.1 NON-CURRENT ASSETS			
(a) Trade receivables			
(b) Investments			
(c) Inventories			
(d) Property, plant and equipment	236	379	558
(e) Goodwill		178	510
(f) Deferred Taxation Assets			
(g) Other Intangible Assets			
(h) Other assets, non current			
9.2 TOTAL NON-CURRENT ASSETS	236	557	1,068
9.3 TOTAL ASSETS	599	874	2,008
9.4 CURRENT LIABILITIES			
(a) Trade Creditors & accruals	905	565	911
(b) Income in advance, current			
(c) Secured loans	560	210	
(d) Unsecured loans			
(e) Provisions, current	35	42	214
(f) Other liabilities, current			
TOTAL CURRENT LIABILITIES	1,500	817	1,125
9.5 NON-CURRENT LIABILITIES			
(a) Accounts payable, non-current			
(b) Secured loans			
(c) Unsecured loans			
(d) Provisions, non-current			
(e) Deferred Taxation Liability, non-current			
(f) Other liabilities, non-current	74	53	119
9.6 TOTAL NON-CURRENT LIABILITIES	74	53	119
9.7 TOTAL LIABILITIES	1,574	870	1,244
9.8 NET ASSETS	(975)	4	764
9.9 SHAREHOLDERS' EQUITY			
(a) Share capital (optional)	6,581	6,581	6,252
(b) Reserves (optional) (i) Revaluation reserve (ii) Other reserves	(7,556)	(6,577)	(5,488)
(c) Retained Surplus (accumulated Deficit) (optional)			
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	(975)	4	764
(a) Minority equity interests in subsidiaries			
9.11 TOTAL SHAREHOLDERS' EQUITY	(975)	4	764
(a) Returns on Assets (%) (EBIT divided by Total Assets)	-139%	-190%	-28%
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	-100%	n/applicable	-75%
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	-161%	n/applicable	163%

	Consolidated Statement of cashflows for half year	
	Current half year \$NZ'000	Corresponding half year \$NZ'000
10 CASH FLOWS RELATING TO OPERATING ACTIVITIES		
(a) Receipts from customers	1,048	1,940
(b) Interest received		1
(c) Dividends received		
(d) Payments to suppliers and employees	(1,305)	(1,935)
(e) Interest paid	(28)	(2)
(f) Income taxes paid		
(g) Other cash flows relating to operating activities		
NET OPERATING FLOWS	(285)	4

11 CASH FLOWS RELATING TO INVESTING ACTIVITIES		
(a) Cash proceeds from sale of property, plant and equipment		
(b) Cash proceeds from sale of equity investments		
(c) Loans repaid by other entities		
(d) Cash paid for purchases of property, plant and equipment	(9)	(67)
(e) Interest paid - capitalised		
(f) Cash paid for purchases of equity investments		
(g) Loans to other entities		
(h) Other cash flows relating to operating activities		
NET INVESTING CASH FLOWS	(9)	(67)

12 CASH FLOWS RELATED TO FINANCING ACTIVITIES		
(a) Cash proceeds from issue of shares, options, etc.		
(b) Borrowings	350	
(c) Repayment of borrowings		
(d) Dividends paid		
(e) Other cash flows relating to operating activities	(25)	(11)
NET FINANCING CASH FLOWS	325	(11)

13 NET INCREASE (DECREASE IN CASH HELD)		
(a) Cash at beginning of half year	40	268
(b) Exchange rate adjustments to Item 12.3(a) above		
(c) CASH AT END OF HALF YEAR	71	194

14 NON-CASH FINANCING AND INVESTING ACTIVITIES

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	Current half Year NZ\$'000	Previous Corresponding half year NZ\$'000
	15 RECONCILIATION OF CASH	
For the purposes of the above Statement of cash flows, cash includes:		
.....		
Cash at the end of the half year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:		
Cash on hand and at bank	56	54
Deposits at call		151
Bank overdraft		(11)
Other (investment account)	15	
Total = Cash at End of Half Year (Item 13(c) above)	71	194

16 EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

16.1 GROUP SHARE OF RESULTS OF ASSOCIATES

- (a) **OPERATING *SURPLUS (DEFICIT) BEFORE TAX**
- (b) Less tax
- (c) **OPERATING *SURPLUS (DEFICIT) AFTER TAX**
 - (i) Extraordinary items
- (d) **NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX**

Equity Earnings	
Current half/ year \$NZ'000	Previous corresponding half year \$NZ'000

16.2 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

- (a) The group has a material (from group's viewpoint) interest in the following corporations:

Name	Percentage of ordinary shares held at end of Full Year		Contribution to net *surplus (deficit) (Item 1.5)	
	Current Half Year	Previous Corresponding Half Year	Current Half Year NZ\$'000	Previous Corresponding Half Year NZ\$'000
Equity Accounted Associates				
			<i>Equity Accounted in current year</i>	
Other Material Interests				
			<i>Not Equity Accounted in current year</i>	

- (b) Investments in Associates

	Current Half Year \$NZ'000	Previous Corresponding Half year \$NZ'000
Carrying value of investments in associates beginning of half year/ full year		
Share of changes in associates' post acquisition surpluses/and reserves:		
- Retained surplus		
- Reserves		
Net goodwill amortisation and impairment adjustments in the period		
Less Dividends received in the period		
Equity carrying value of investments at the end of half year/full year		
Amount of goodwill included in carrying value at end of that half year/full year		

19 DIVIDEND

(a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share)

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(b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)

20 ANNUAL MEETING (if full year report)

(a) To be held at

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(b) Date 200 Time

(c) Approximate date of availability of Annual Report

If this half year report was approved by resolution of the Board of Directors, please indicate date of meeting:

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(signed by) Authorised Officer of Listed Issuer

.....
5th August 2004

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(date)