

UNAUDITED INTERIM RESULTS

The directors (the "Directors") of IDT International Limited (the "Company") are pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the three months and the six months ended September 30, 2004 together with the unaudited comparative figures for the corresponding periods in 2003.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended September 30,		Three months ended September 30,		Year ended March 31, 2004
		2004 (Unaudited) HK\$'m	2003 (Unaudited) HK\$'m	2004 (Unaudited) HK\$'m	2003 (Unaudited) HK\$'m	(Audited) HK\$'m
Turnover	2	1,346.0	1,292.8	838.6	824.3	2,757.3
Cost of goods sold		(838.9)	(804.3)	(512.0)	(502.8)	(1,661.4)
Gross profit		507.1	488.5	326.6	321.5	1,095.9
Other operating income		20.9	17.2	14.9	9.7	44.9
Research and development costs		(50.1)	(49.4)	(25.2)	(27.4)	(99.7)
Distribution and selling expenses		(189.9)	(183.2)	(122.3)	(117.4)	(425.7)
Administrative expenses		(145.9)	(139.7)	(80.9)	(77.1)	(276.4)
Profit from operations	3	142.1	133.4	113.1	109.3	339.0
Interest on bank and other borrowings wholly repayable within five years		(4.8)	(1.9)	(2.6)	(1.2)	(5.2)
Share of profit of an associate		-	0.4	-	-	1.6
Profit before taxation	4	137.3	131.9	110.5	108.1	335.4
Taxation		0.2	(13.5)	1.1	(8.9)	(26.7)
Profit before minority interests		137.5	118.4	111.6	99.2	308.7
Minority interests		(32.4)	(24.6)	(23.7)	(19.0)	(57.9)
Net profit attributable to shareholders		105.1	93.8	87.9	80.2	250.8
Interim dividends	5	(62.5)	(41.6)	N/A	N/A	N/A
Earnings per share	6					
- basic (HK cents)		5.0	4.5	4.2	3.9	12.1
- diluted (HK cents)		5.0	4.5	4.2	3.9	12.0