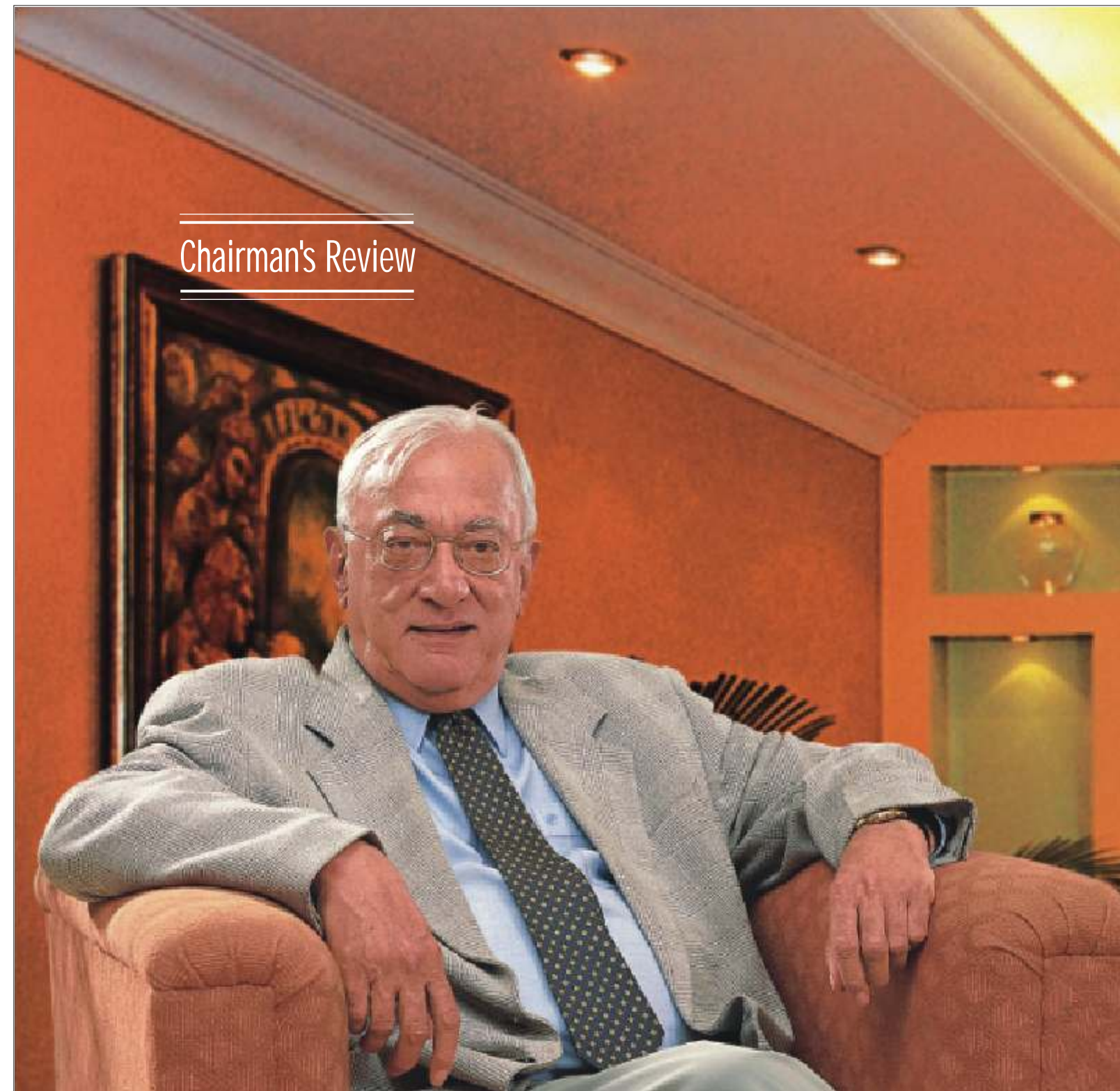


## Chairman's Review



"When one looks at things from a different perspective, new things are revealed that spur the imagination... the psyche is forced to contemplate the limits of our horizons... and beyond. Let's look to every direction... it's the only way to maintain the competitive edge."

Dear Shareholders,

Growth has many dimensions. Over the last few years, at BILT, it has taken a new direction, based on a new dynamism spreading across the organisation.

The evolution of a lean, strong, customer and market-focused BILT, has been the result of a new corporate perspective, rooted in a strategic overview of past performance, present strengths and specific goals for the future.

Today, BILT has a market driven approach, with a clear picture of what it wants to achieve in the next few years. Intensive business management skills through greater investment in marketing, product development, brand management and R&D are its hallmarks.

The corporate character in human resource development and management is progressively changing. The focus is now on developing the middle level leadership and nurturing a team-oriented approach at every level.

What I see in BILT today is a regeneration, not only in terms of operations, finances and product portfolio, but also in the corporate culture and outlook, which is more focused, more open, more futuristic. The very fabric of the organisation is now attuned in a positive direction, making it more contemporary, professional and responsible to its stakeholders, customers and employees.

On a closing note, I want to say that BILT is a winning team. We now need to unleash our passion about our values and our shared vision, and pass that passion along to others. It is only in doing so, that we can become a great organisation and create an indelible legacy for the coming generations.

L M Thapar  
Chairman