

ASX Announcement

21 February 2005

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000



2005 INTERIM DIVIDEND ANNOUNCEMENT

The Board of UnderCoverWear Limited has determined to pay an interim dividend for the year ended 30 June 2005 of 2.0 cents per fully paid ordinary share on 12 April 2005.

This dividend will be a dividend franked to the extent of 100%.

The dividend will be paid to all UnderCoverWear shareholders who are registered on the share register as at record date of 28 February 2005.

Yours sincerely

John Everett AM
Chairman

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UnderCoverWear