

Update to International Trade Commission Action Initiated by Energizer

Further to the announcement made on 26 November 2003 regarding the United States International Trade Commission ("ITC") action initiated by Energizer Holdings, Inc. and Eveready Battery Company Inc. (collectively "Energizer") for infringement of their patent in zero-mercury-added alkaline batteries and the counter action taken by the Company against the validity of Energizer's patents in the USA, GP Batteries is pleased to announce that on 30 January 2004 its patent disputes with Energizer have been resolved through a cross licensing agreement that provides all parties with the freedom to operate throughout the world. It was also agreed that the terms of the settlement be kept confidential except when required by law.

The above settlement is not expected to have any material impact on the earnings per share and net asset value of the Company for the current and the next financial year.

Submitted by Tan San-Ju, Company Secretary on 03/02/2004 to the SGX