

APPENDIX 4D**Results for announcement to the market**

				\$A'000
Revenues from ordinary activities	up	5.2 %	to	251,718
Profit/(loss) from ordinary activities after tax attributable to members	up	23.4 %	to	42,028
Net profit/(loss) for the period attributable to members	up	23.4 %	to	42,028
Dividends		Amount per security		Franked amount per security at 30%
Interim dividend				
- Ordinary		9.00 ¢		9.00 ¢
- Preferred		9.90 ¢		9.90 ¢
Previous corresponding period				
- Ordinary		7.60 ¢		7.60 ¢
- Preferred		8.36 ¢		8.36 ¢
Record date for determining entitlements to the dividend,	February 20, 2004			

Statement of Financial Performance
For the half-year ended December 31, 2003

	CONSOLIDATED	
	2003	2002
	\$'000	\$'000
Revenue from advertising, circulation and printing services	249,062	236,283
Other revenue from operating activities	2,656	3,070
	251,718	239,353
Employee salaries, wages and oncosts	(86,692)	(85,429)
Newspint, plates, ink and consumables used	(39,977)	(36,462)
Outside printing	(9,160)	(10,307)
Communications and postage	(6,469)	(6,722)
Freight and distribution	(6,485)	(5,989)
Occupancy and utilities	(4,428)	(4,266)
Promotion and sponsorship	(4,566)	(4,687)
Motor vehicle	(2,664)	(2,693)
News services and contributors	(2,766)	(2,562)
Repairs and maintenance	(2,175)	(2,795)
Travel and accommodation	(1,859)	(1,865)
Other expenses	(9,712)	(12,856)
	(176,953)	(176,633)
	74,765	62,720
Depreciation and amortisation	(9,814)	(7,512)
	64,951	55,208
Borrowing costs	(2,763)	(5,132)
Interest income	483	223
	62,671	50,299
Proceeds on sale of assets	1,349	1,730
Book value of assets sold	(1,426)	(1,155)
PROFIT FROM ORDINARY ACTIVITIES BEFORE		
INCOME TAX EXPENSE	62,594	50,874
Income tax (expense)	(19,021)	(15,636)
PROFIT FROM ORDINARY ACTIVITIES AFTER		
INCOME TAX EXPENSE	43,573	35,238
Net profit attributable to outside equity interests	(1,545)	(1,173)
NET PROFIT ATTRIBUTABLE TO MEMBERS OF THE		
PARENT ENTITY	42,028	34,065
Non-Owner transaction changes in equity		
Increase/(decrease) in asset revaluation reserve	3,748	-
Net exchange difference on translation of financial statements of self-sustaining foreign operations	3,819	233
Total revenues, expenses and valuation adjustments attributable to members of the parent entity recognised directly in equity	7,567	233
Total changes in equity other than those resulting from transactions with owners as owners	49,595	34,298
EARNINGS PER SHARE (Cents)		
Basic		
Ordinary shares	20.6	17.1
Preferred shares	22.6	18.8
Diluted (reflecting potential exercise of share options)		
Ordinary shares	20.2	16.7
Preferred shares	22.2	18.4

Statement of Financial Position

	CONSOLIDATED		
	Dec 31	Jun 30	Dec 31
	2003	2003	2002
	\$'000	\$'000	\$'000
CURRENT ASSETS			
Cash	3,865	10,091	14,358
Receivables	81,211	75,075	75,141
Inventories	12,010	12,064	11,020
Other	2,779	1,891	3,403
TOTAL CURRENT ASSETS	99,865	99,121	103,922
NON-CURRENT ASSETS			
Investments accounted for using the equity method	-	-	7,753
Other financial assets	9,007	8,211	458
Property, plant and equipment	156,633	136,952	126,747
Mastheads	605,606	594,041	608,492
Radio licences	11,235	11,235	6,487
Deferred tax assets	9,548	9,242	8,128
Other	1,208	1,372	1,830
TOTAL NON- CURRENT ASSETS	793,237	761,053	759,895
TOTAL ASSETS	893,102	860,174	863,817
CURRENT LIABILITIES			
Payables	33,765	35,507	33,703
Interest bearing liabilities	1,613	2,502	5,661
Current tax liabilities	12,126	20,409	13,302
Provisions	20,941	18,845	13,407
TOTAL CURRENT LIABILITIES	68,445	77,263	66,073
NON-CURRENT LIABILITIES			
Payables	1,654	1,931	1,713
Interest bearing liabilities	182,819	132,330	160,470
Deferred tax liabilities	5,258	5,659	6,046
Provisions	4,133	4,556	6,051
TOTAL NON-CURRENT LIABILITIES	193,864	144,476	174,280
TOTAL LIABILITIES	262,309	221,739	240,353
NET ASSETS	630,793	638,435	623,464
EQUITY			
Contributed equity	317,735	304,611	303,557
Reserves	190,327	182,760	187,711
Retained profits	112,632	123,680	104,755
Total parent entity interest	620,694	611,051	596,023
Outside equity interests in controlled entities	10,099	27,384	27,441
TOTAL EQUITY	630,793	638,435	623,464

Notes to and forming part of the Statement of Financial Position

	CONSOLIDATED	
	2003	2002
	\$'000	\$'000
RETAINED PROFITS		
Retained profits at beginning of the half-year	123,680	130,144
Net profit attributable to members of the parent entity	42,028	34,065
Dividend paid	(53,076)	(59,454)
	112,632	104,755

Statement of cash flows

	CONSOLIDATED	
	2003	2002
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	273,133	255,894
Payments to suppliers and employees	(205,587)	(202,012)
Dividends received	57	93
Interest received	468	213
Interest and other costs of finance paid	(2,284)	(4,525)
Income tax paid	(28,030)	(18,984)
Net cash flow from operating activities	37,757	30,679
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of businesses and controlled entities (net cash)	(39,118)	(20,840)
Refund of stamp duty paid on purchase of mastheads	216	-
Purchase of property, plant and equipment	(14,064)	(6,434)
Proceeds from sale of property, plant & equipment	1,349	1,730
Net cash flow from investing activities	(51,617)	(25,544)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issue	3,185	-
Proceeds from borrowings	71,000	57,000
Repayment of borrowings	(22,170)	(21,740)
Payment of dividends	(43,137)	(40,230)
Payment of dividends to outside equity interests	(1,001)	(1,080)
Net cash flow from financing activities	7,877	(6,050)
NET INCREASE /(DECREASE) IN CASH HELD	(5,983)	(915)
Cash at beginning of the half-year	9,924	9,753
Exchange variance on opening cash balance	(76)	20
CASH AT THE END OF THE HALF-YEAR	3,865	8,858
Reconciliation of cash		
Cash	3,865	14,358
Bank overdraft	-	(5,500)
Cash at the end of the financial year	3,865	8,858

Earnings per Share

Net Profit used for Basic and Diluted earnings

Ordinary	24,259	19,636
Preferred	17,769	14,429
Net profit for the period attributable to the members	42,026	34,065

Weighted average number of shares on issue used in the calculation of basic earnings per share

ordinary	117,832,912	115,107,401
Preferred	78,462,044	76,894,754

Weighted average number of shares on issue used in the calculation of diluted earnings per share

Ordinary	117,832,912	115,107,401
Preferred	81,874,490	80,312,405

Options to purchase Preferred shares not exercised at balance date have only been included in the determination of diluted earnings per share.

Ratios
Profit before tax / revenue

Consolidated profit/(loss) from ordinary activities before tax as a percentage of revenue	24.9 %	21.3 %
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Profit after tax / equity interests

Consolidated net profit/(loss) from ordinary activities after tax attributable to members / as a percentage of equity (similarly attributable) at the end of the period	6.9 %	5.7 %
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NTA backing

Net tangible asset backing per ordinary security	\$5.17	\$5.10
Net tangible asset backing per share	\$3.10	\$3.05

Dividends

Date the dividend is payable

March 5, 2004

Record date to determine entitlements to the dividend (ie, on the basis of proper instruments of transfer received by 5.00 pm if securities are not CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if securities are CHES approved)

February 20, 2004

Amount per security

	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Interim dividend: Current year ordinary	9.00 ¢	9.00 ¢	- ¢
Preferred	9.90 ¢	9.90 ¢	- ¢
Previous year ordinary	7.60 ¢	7.60 ¢	- ¢
Preferred	8.36 ¢	8.36 ¢	- ¢

Dividend reinvestment plan

The Company has a dividend reinvestment plan, however it only applies, at the discretion of the Directors, on any Special Dividends that may be paid from time to time.

Issued and quoted securities at end of current period

Category of ⁺ securities	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
Preference ⁺securities At end of period	79,102,990	79,102,990	N/A	N/A
Changes during current period				
(a) Increases through issues	1,095,652	1,095,652	N/A	N/A
(b) Decreases through returns of capital, buybacks, redemptions	-	-		
⁺Ordinary securities At end of period	118,647,877	118,647,877	N/A	N/A
Changes during current period				
(a) Increases through issues	1,374,007	1,374,007	N/A	N/A
(b) Decreases through returns of capital, buybacks	-	-		

Options			Exercise price	Expiry Date
Options granted under the Executive Option Plan, Approved by Shareholders On October 9, 1998	628,346	-	\$4.70	18/12/04
	186,669	-	\$4.83	17/12/05
	60,000	-	\$5.00	22/12/06
	170,000	-	\$4.60	21/12/07
As at end of period	1,335,000	-	\$4.70	10/5/08
	460,000	-	\$4.73	20/12/08
	200,000	-	\$5.56	13/6/09
	400,000	-	\$6.98	21/12/09
Total	3,440,015	-	-	-
Issued during current period	400,000	-	\$6.98	21/12/09
Exercised during current period	636,655	-	\$4.70	18/12/04
	39,998	-	\$4.83	17/12/05
Expired/lapsed during current period	31,667	-	\$4.70	18/12/04
	15,000	-	\$5.00	22/12/06
	10,000	-	\$4.70	10/5/08

Details of entities over which control has been gained or lost having material effect

On December 29, 2003 the consolidated entity gained a 85.27% interest in Harris and Co Limited for \$42,650,000. There was no profit impact.

Segment report

Business segments

	External segment revenue		Inter-segment revenue		Total revenue	
	2003	2002	2003	2002	2003	2002
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Newspaper publishing – Australasia	184,270	172,113	1,062	842	185,332	172,955
Printing - Australasia	44,405	37,671	36,790	33,373	81,195	71,044
Eliminations	-	-	(37,852)	(34,215)	(37,852)	(34,215)
	228,675	209,784	-	-	228,675	209,784
Magazine publishing – United States	19,575	25,995	-	-	19,575	25,995
Broadcasting	3,425	3,395	-	-	3,425	3,395
	251,675	239,174	-	-	251,675	239,174
Agricultural Internet Investments	-	-	-	-	-	-
Other/unallocated	43	179	-	-	43	179
	251,718	239,353	-	-	251,718	239,353

	Total Result	
	2003	2002
	\$'000	\$'000
Newspaper publishing – Australasia	50,714	40,264
Printing - Australasia	11,191	9,139
	61,905	49,403
Magazine publishing – United States	1,613	2,084
Broadcasting	(227)	(170)
	63,291	51,317
Agricultural Internet Investments	-	(72)
Other/unallocated	1,660	3,963
	64,951	55,208
Net interest	(2,280)	(4,909)
Net profit/(loss) on sale of property, plant and equipment, and software	(77)	575
	62,594	50,874

Profit before tax is disclosed separately for the Newspaper publishing - Australasia and Printing - Australasia activities as required by Accounting Standard AASB 1005 Segment Reporting. The individually reported financial results for these two activities are determined after various internal charges, internal allocation of indirect costs and with internal revenues being based on historical pricing formulae for production activities. The individually reported financial results do not therefore represent the financial performance of these activities as separate stand alone business segments.

Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.
- 2 This report, and the accounts upon which the report is based, use the same accounting policies.
- 3 This report does give a true and fair view of the matters disclosed.
- 4 The accounts have been reviewed.
- 5 The entity has a formally constituted audit committee.



B. H. G. Stofberg
Company Secretary

Dated: February 12, 2004