

Appendix 4B (rule 4.13(a))

Half yearly/~~preliminary~~ final report

Introduced 1/12/97. Origin: Appendices 3, 4. Amended 1/7/98, 1/9/99, 1/7/2000.

Name of entity

Rural Press Limited

ACN, ARBN or ARSN

000 010 382

Half yearly
(tick)

Preliminary
final (tick)

Half year/~~financial year~~ ended ('current
period')

December 31, 2000

Equity accounted results for announcement to the market

Extracts from this report for announcement to the market (see note 1).

\$A'000

Sales (or equivalent operating) revenue <i>(item 1.1)</i>	up/down	1.0%	to	215,252
Abnormal items after tax attributable to members <i>(item 2.5)</i>	gain (loss) of			-
+Operating profit (loss) after tax (before amortisation of goodwill) attributable to members <i>(item 1.26)</i>	up/down	12.0%	to	25,201
+Operating profit (loss) after tax attributable to members <i>(item 1.10)</i>	up/down	11.7%	to	25,022
Extraordinary items after tax attributable to members <i>(item 1.13)</i>	gain (loss) of			-
+Operating profit (loss) and extraordinary items after tax attributable to members <i>(item 1.16)</i>	up/down	11.7%	to	25,022
Dividends (distributions)		Amount per security		Franked amount per security
Final dividend (Preliminary final report only - item 15.4)				At 34%
Interim dividend (Half yearly report only - item 15.6)				
- Ordinary		5.00 ¢		5.00 ¢
- Preferred		5.50 ¢		5.50 ¢
Previous corresponding period <i>(Preliminary final report - item 15.5; half yearly report - item 15.7)</i>				At 36%
- Ordinary		5.00 ¢		5.00 ¢
- Preferred		5.50 ¢		5.50 ¢
<i>(Note: Special dividend declared on November 23, 1999 and paid on June 23, 2000 of 20.72 cents per Ordinary share and 22.79 cents per Preferred share is not included in the above)</i>				
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) <i>(see item 15.2)</i>		February 23, 2001		
Brief explanation of omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

+ See chapter 19 for defined terms.

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Consolidated profit and loss account

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Sales (or equivalent operating) revenue	215,252	217,421
1.2 Share of associates' "net profit (loss) attributable to members" (equal to item 16.7)	-	-
1.3 Other revenue	4,657	3,573
Proceeds on sale of part of the Queensland publishing business	-	8,440
Total Revenue	219,909	229,434
1.4 +Operating profit (loss) before abnormal items and tax	40,651	42,030
1.5 Abnormal items before tax (detail in item 2.4)	-	3,699
1.6 +Operating profit (loss) before tax (items 1.4 + 1.5)	40,651	45,729
1.7 Less tax	14,391	15,497
Less tax adjustment to FITB & DITL due to Reduction of company tax rates	-	1,010
1.8 +Operating profit (loss) after tax but before outside +equity interests	26,260	29,222
1.9 Less outside +equity interests	1,238	892
1.10 +Operating profit (loss) after tax attributable to members	25,022	28,330
1.11 Extraordinary items after tax (detail in item 2.6)	-	-
1.12 Less outside +equity interests	-	-
1.13 Extraordinary items after tax attributable to members	-	-
1.14 Total +operating profit (loss) and extraordinary items after tax (items 1.8 + 1.11)	26,260	29,222
1.15 +Operating profit (loss) and extraordinary items after tax attributable to outside +equity interests (items 1.9 + 1.12)	1,238	892
1.16 +Operating profit (loss) and extraordinary items after tax attributable to members (items 1.10 + 1.13)	25,022	28,330
1.17 Retained profits (accumulated losses) at beginning of financial period	84,861	96,679
1.18 If change in accounting policy as set out in clause 11 of AASB 1018 Profit and Loss Accounts, adjustments as required by that clause (include brief description)	-	-
1.19 Aggregate of amounts transferred from reserves	-	-
1.20 Total available for appropriation (<i>carried forward</i>)	109,883	125,009

+ See chapter 19 for defined terms.

Consolidated profit and loss account continued

1.20	Total available for appropriation (<i>brought forward</i>)	109,883	125,009
1.21	Dividends provided for or paid	9,942	49,619
1.22	Aggregate of amounts transferred to reserves	-	-
1.23	Retained profits (accumulated losses) at end of financial period	99,941	75,390

Profit restated to exclude amortisation of goodwill		Current period \$A'000	Previous corresponding period \$A'000
1.24	+Operating profit (loss) after tax before outside equity interests (items 1.8) and amortisation of goodwill	26,447	29,526
1.25	Less (plus) outside +equity interests	1,246	901
1.26	+Operating profit (loss) after tax (before amortisation of goodwill) attributable to members	25,201	28,625

Intangible, abnormal and extraordinary items	<i>Consolidated - current period</i>				
	Before tax \$A'000	Related tax \$A'000	Related outside +equity interests \$A'000	Amount (after tax) attributable to members \$A'000	
2.1	Amortisation of goodwill	107	-	8	99
2.2	Amortisation of other intangibles	80	-	-	80
2.3	Total amortisation of intangibles	187	-	8	179
2.4	Abnormal items Profit on part sale of Q'ld Publishing business	-	-	-	-
2.5	Total abnormal items	-	-	-	-
2.6	Extraordinary items	-	-	-	-
2.7	Total extraordinary items	-	-	-	-

Comparison of half year profits <i>(Preliminary final report only)</i>		Current year - \$A'000	Previous year - \$A'000
3.1	Consolidated +operating profit (loss) after tax attributable to members reported for the <i>1st</i> half year (item 1.10 in the half yearly report)	N/A	N/A
3.2	Consolidated +operating profit (loss) after tax attributable to members for the <i>2nd</i> half year	N/A	N/A

+ See chapter 19 for defined terms.

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Consolidated balance sheet (See note 5)		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
Current assets				
4.1	Cash	10,474	4,798	16,589
4.2	Receivables	70,811	65,954	62,556
4.3	Investments	-	-	-
4.4	Inventories	16,788	11,924	12,637
4.5	Other (provide details if material)	3,867	5,185	5,066
4.6	Total current assets	101,940	87,861	96,848
Non-current assets				
4.7	Receivables	-	-	-
4.8	Investments in associates	-	-	-
4.9	Other investments	20,362	13,383	7,805
4.10	Inventories	-	-	-
4.11	Exploration and evaluation expenditure capitalised (see para .71 of <i>AASB 1022</i>)	-	-	-
4.12	Development properties (+mining entities)	-	-	-
4.13	Other property, plant and equipment (net)	143,809	146,198	136,230
4.14	Intangibles (net)	2,162	5,573	5,765
4.15	Other (Mastheads, Licences & FITB)	433,389	423,577	418,717
4.16	Total non-current assets	599,722	588,731	568,517
4.17	Total assets	701,662	676,592	665,365
Current liabilities				
4.18	Accounts payable	36,226	46,733	36,738
4.19	Borrowings	313	407	323
4.20	Provisions	32,282	45,396	73,260
4.21	Other (provide details if material)	-	-	-
4.22	Total current liabilities	68,821	92,536	110,321
Non-current liabilities				
4.23	Accounts payable	1,898	1,504	1,691
4.24	Borrowings	192,719	162,997	171,165
4.25	Provisions	9,492	9,319	8,720
4.26	Other (provide details if material)	-	-	-
4.27	Total non-current liabilities	204,109	173,820	181,576
4.28	Total liabilities	272,930	266,356	291,897
4.29	Net assets	428,732	410,236	373,468

+ See chapter 19 for defined terms.

Consolidated balance sheet continued

Equity				
4.30	Capital	284,333	284,333	257,594
4.31	Reserves	29,285	26,565	26,060
4.32	Retained profits (accumulated losses)	99,941	84,861	75,390
4.33	Equity attributable to members of the parent entity	413,559	395,759	359,044
4.34	Outside +equity interests in controlled entities	15,173	14,477	14,424
4.35	Total equity	428,732	410,236	373,468
4.36	Preference capital included as part of 4.33	-	-	-

Exploration and evaluation expenditure capitalised

To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.

	Current period \$A'000	Previous corresponding period - \$A'000
5.1	-	-
5.2	-	-
5.3	-	-
5.4	-	-
5.5	-	-
5.6	-	-
	Closing balance as shown in the consolidated balance sheet (item 4.11)	-

Development properties

(To be completed only by entities with mining interests if amounts are material)

	Current period \$A'000	Previous corresponding period - \$A'000
6.1	-	-
6.2	-	-
6.3	-	-
6.4	-	-
6.5	-	-
6.6	-	-
6.7	-	-
	Closing balance as shown in the consolidated balance sheet (item 4.12)	-

+ See chapter 19 for defined terms.

Consolidated statement of cash flows

(See note 6)

	Current period \$A'000	Previous corresponding period - \$A'000
Cash flows related to operating activities		
7.1 Receipts from customers	234,408	217,131
7.2 Payments to suppliers and employees	(196,263)	(168,864)
7.3 Dividends received from associates	-	-
7.4 Other dividends received	46	21
7.5 Interest and other items of similar nature received	292	539
7.6 Interest and other costs of finance paid	(5,554)	(7,780)
7.7 Income taxes paid	(17,936)	(15,411)
7.8 Other (provide details if material)	-	-
7.9 Net operating cash flows	14,993	25,636
Cash flows related to investing activities		
7.10 Payment for purchases of property, plant and equipment	(6,714)	(10,819)
7.11 Proceeds from sale of property, plant and equipment	732	1,092
7.12 Payment for purchases of equity investments	(8,005)	(2)
7.13 Proceeds from sale of equity investments	-	5
7.14 Loans to other entities	-	-
7.15 Loans repaid by other entities	-	-
7.16 Other (provide details if material) Business disposed	-	8,328
Business acquired	(817)	-
7.17 Net investing cash flows	(14,804)	(1,396)
Cash flows related to financing activities		
7.18 Proceeds from issues of +securities (shares, options, etc)	-	89,213
7.19 Proceeds from borrowings	25,478	750
7.20 Repayment of borrowings	(1,180)	(116,795)
7.21 Dividends paid	(17,896)	(13,968)
7.22 Other (provide details if material)	(790)	(758)
7.23 Net financing cash flows	5,612	(41,558)
7.24 Net increase (decrease) in cash held	5,801	(17,318)
7.25 Cash at beginning of period (see Reconciliation of cash)	6,227	35,386
7.26 Exchange rate adjustments to item 7.25	(281)	292
7.27 Cash at end of period (see Reconciliation of cash)	11,747	18,360

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

NIL

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	10,474	16,589
8.2 Deposits at call	1,419	1,884
8.3 Bank overdraft	(146)	(113)
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.26)	11,747	18,360

Ratios	Current period	Previous corresponding Period
Profit before abnormals and tax / sales		
9.1 Consolidated +operating profit (loss) before abnormal items and tax (item 1.4) as a percentage of sales revenue (item 1.1)	18.9%	19.3%
Profit after tax / +equity interests		
9.2 Consolidated +operating profit (loss) after tax attributable to members (item 1.10) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)	6.1%	6.9%

Earnings per security (EPS)	Current period	Previous corresponding period
10.1 Calculation of the following in accordance with <i>AASB 1027: Earnings per Share</i>		
(a) Basic EPS	\$0.131	\$0.166
(b) Diluted EPS (if materially different from (a))	\$0.129	\$0.165
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	191,176,456	170,229,198
(d) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Diluted EPS	193,254,527	172,113,763

The 1999 figure includes the abnormal sale of Gympie Times Pty Limited and part of the Queensland publishing business, and the adjustment to Future Income Tax Benefits and Deferred Income Tax Liability due to the reduction in company income tax rates. Excluding the above items the Basic earnings per share would have been \$0.151.

+ See chapter 19 for defined terms.

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NTA backing <i>(see note 7)</i>	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	\$3.54	\$3.11
Net tangible asset backing per share	\$2.12	\$2.03

Details of specific receipts/outlays, revenues/ expenses

	Current period \$A'000	Previous corresponding period - \$A'000
12.1 Interest revenue included in determining item 1.4	292	539
12.2 Interest revenue included in item 12.1 but not yet received (if material)	-	-
12.3 Interest expense included in item 1.4 (include all forms of interest, lease finance charges, etc.)	5,554	7,780
12.4 Interest costs excluded from item 12.3 and capitalised in asset values (if material)	-	-
12.5 Outlays (except those arising from the +acquisition of an existing business) capitalised in intangibles (if material)	-	-
12.6 Depreciation and amortisation (excluding amortisation of intangibles)	8,336	7,244

Control gained over entities having material effect

(See note 8)

13.1 Name of entity (or group of entities)	N/A
13.2 Consolidated +operating profit (loss) and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was +acquired	\$-
13.3 Date from which such profit has been calculated	-
13.4 +Operating profit (loss) and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	\$-

+ See chapter 19 for defined terms.

Loss of control of entities having material effect

(See note 8)

14.1	Name of entity (or group of entities)	N/A
14.2	Consolidated +operating profit (loss) and extraordinary items after tax of the entity (or group of entities) for the current period to the date of loss of control	-
14.3	Date to which the profit (loss) in item 14.2 has been calculated	-
14.4	Consolidated +operating profit (loss) and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	-
14.5	Contribution to consolidated +operating profit (loss) and extraordinary items from sale of interest leading to loss of control	-

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Financial Reporting by Segments. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this report. However, the following is the presentation adopted in the Appendices to AASB 1005 and indicates which amounts should agree with items included elsewhere in this report.

Segments

- Operating Revenue
- Sales to customers outside the economic entity
- Inter-segment sales
- Unallocated revenue
- Total revenue
- Segment result (including abnormal items where relevant)
- Unallocated expenses
- Consolidated +operating profit before tax (equal to item 1.6)

**REFER
ATTACHED
NOTE**

Segment assets)	<i>Comparative data for segment assets should be as at the end of the previous corresponding period.</i>
Unallocated assets)	
Total assets (equal to item 4.17))	

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	March 9, 2001
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfers 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 23, 2001
15.3	If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	N/A

+ See chapter 19 for defined terms.

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Half yearly/~~preliminary~~ final report

Amount per security

		Amount per security	Franked amount per security	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year ordinary	- ¢	At 34% - ¢	- ¢
	Preferred	- ¢	- ¢	- ¢
15.5	Previous year ordinary	- ¢	At 36% - ¢	- ¢
	Preferred	- ¢	- ¢	- ¢
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year ordinary	5.00 ¢	At 34% 5.00 ¢	- ¢
	Preferred	5.50 ¢	5.50 ¢	- ¢
15.7	Previous year ordinary	5.00 ¢	At 36% 5.00 ¢	- ¢
	preferred	5.50 ¢	5.50 ¢	- ¢

(Note: Special dividend declared on November 23, 1999 and paid on June 23, 2000 of 20.72 cents per Ordinary share and 22.79 cents per Preferred share is not included in the above)

Total dividend (distribution) per security (interim plus final)

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	- ¢	- ¢
15.9 Preference +securities	- ¢	- ¢

Half yearly report - interim dividend (distribution) on all securities or Preliminary final report - final dividend (distribution) on all securities

	Current period \$A'000	Previous corresponding Period - \$A'000
15.10 +Ordinary securities	5,726	5,555
15.11 Preference +securities	4,216	4,099
15.12 Total	9,942	9,654

(Note: Special dividend declared on November 23, 1999 and paid on June 23, 2000 of 20.72 cents per Ordinary share and 22.79 cents per Preferred share is not included in the above)

The +dividend or distribution plans shown below are in operation.

Not Applicable

The last date(s) for receipt of election notices for the +dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions)

-

+ See chapter 19 for defined terms.

Details of aggregate share of profits (losses) of associates

Entity's share of associates'	Current period \$A'000	Previous corresponding period - \$A'000
16.1 Operating profit (loss) before income tax	(1,953)	476
16.2 Income tax expense	847	-
16.3 Operating profit (loss) after income tax	(1,106)	476
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	(1,106)	476
16.6 Outside equity interests	-	-
16.7 Net profit (loss) attributable to members	(1,106)	476

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from xx/xx/xx") or disposal ("to xx/xx/xx").

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal		Contribution to +operating profit (loss) and extraordinary items after tax (item 1.14)	
	Current period	Previous corresponding period	Current period - \$A'000	Previous corresponding period- \$A'000
17.1 Equity accounted associates				
REFER TO ATTACHED NOTE				
17.2 Total				
17.3 Other material interests				
17.4 Total				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current period

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of +securities	Total number	Number quoted	Issue price per security (see note 15) (cents)	Amount paid up per security (see note 15) (cents)
18.1 Preference +securities <i>Preferred Shares</i> At end of period	76,654,671	76,654,671	N/A	N/A
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	- -	- -	N/A	N/A
18.3 +Ordinary securities At end of period	114,521,785	114,521,785	N/A	N/A
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	- -	- -	N/A	N/A
18.5 +Convertible debt securities <i>(description and conversion factor)</i>	N/A	N/A	N/A	N/A
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	N/A	N/A	N/A	N/A
18.7 Options <i>(description and conversion factor)</i> Options granted under the Executive Option Plan, Approved by Shareholders On October 9, 1998 As at end of period	 1,770,000 270,000 95,000	 - - -	 \$4.70 \$4.83 \$5.00	 18/12/04 18/12/05 22/12/06
18.8 Issued during current period	95,000	-	\$5.00	22/12/06
18.9 Exercised during current period		-		
18.10 Expired during current period	50,000	-	\$4.83	18/12/05
18.11 Debentures <i>(totals only)</i>	-	-		
18.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Comments by directors

Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Half-Year Accounts and Consolidated Accounts. The comments do not take the place of the directors' report and statement (as required by the Corporations Law) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.

Basis of accounts preparation

If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Half-Year Accounts and Consolidated Accounts. It should be read in conjunction with the last + annual report and any announcements to the market made by the entity during the period. [Delete if preliminary final statement.]

Material factors affecting the revenues and expenses of the economic entity for the current period

SEE ATTACHED RELEASE ISSUED BY DIRECTORS

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

SEE ATTACHED RELEASE ISSUED BY DIRECTORS

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

Existing franking credits and franking credits arising from the payment of income tax after the proposed dividend are for pre-acquisition profits at 34% \$56,033,000 and post-acquisition profits at 34% \$2,132,000

Changes in accounting policies since the last annual report are disclosed as follows.

(Disclose changes in the half yearly report in accordance with paragraph 15(c) of AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

Changes in accounting policy

Revaluation of non-current assets

The economic entity has adopted AASB 1041 "Revaluation of non-current Assets" effective July 1, 2000. The standard requires each class of non-current asset, other than inventories, foreign currency monetary assets, goodwill, investments valued using the equity accounting method and other assets measured at net market value where the market value movements are recognised in the profit and loss statement, to be measured on either the cost or fair value basis.

The economic entity has adopted the fair value basis for freehold land and buildings. As at July 1, 2000 the fair value is based on an independent valuation carried out in 1998.

The economic entity has adopted the cost basis for mastheads and has deemed the cost of these assets to be equal to the carrying value of the assets as at July 1, 2000. The carrying value brought forward from June 30, 2000 comprised of \$334,972,000 carried at cost of acquisition and \$74,732,000 carried at directors' valuation 1990.

The change in accounting policy has no financial effect in the current or prior periods.

As a consequence of making the cost basis election on the adoption of AASB 1041, the asset revaluation reserve at July 1, 2000 related to the above class of non-current assets is no longer available for asset write-downs.

Other non-current assets

The economic entity has continued to adopt the cost basis for other non current assets such as radio licences, investments, receivables, plant and equipment and intangibles other than goodwill.

+ See chapter 19 for defined terms.

Additional disclosure for trusts

- 19.1 Number of units held by the management company or responsible entity or their related parties. Not Applicable
- 19.2 A statement of the fees and commissions payable to the management company or responsible entity. Not Applicable
- Identify:
- initial service charges
 - management fees
 - other fees

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place	-
Date	-
Time	-
Approximate date the +annual report will be available	-

Compliance statement

- 1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 13).

Identify other standards used None

- 2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.
- 3 This report does/does not* (*delete one*) give a true and fair view of the matters disclosed (see note 2).

+ See chapter 19 for defined terms.

4 This report is based on +accounts to which one of the following applies.

(Tick one)

The +accounts have been audited.



The +accounts have been subject to review.

The +accounts are in the process of being audited or subject to review.

The +accounts have *not* yet been audited or reviewed.

5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Law.*)

6 The entity has/~~does not have~~* (*delete one*) a formally constituted audit committee.

Sign here: Date: February 8, 2001
(Director/Company secretary)

Print name: BHG Stofberg

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section.
2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.
3. **Consolidated profit and loss account**
 - Item 1.1 The definition of "operating revenue" and an explanation of "sales revenue" (or its equivalent) and "other revenue" are set out in *AASB 1004: Disclosure of Operating Revenue*.
 - Item 1.2 'Share of associates' "net profit (loss) attributable to members" would form part of "other revenue" in *AASB 1004* to the extent that a profit is to be reported. ASX has elected to require disclosure of a share of a loss in the same location for consistency of presentation.
 - Item 1.4 "+operating profit (loss) before abnormal items and tax" is calculated before dealing with outside +equity interests and extraordinary items, but after deducting interest on borrowings, depreciation and amortisation.

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(a))
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- Item 1.7 This item refers to the total tax attributable to the amount shown in item 1.6. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as operating expenses (eg, fringe benefits tax).
4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.
5. **Consolidated balance sheet**
Format The format of the consolidated balance sheet should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029* and *AASB 1034*. Banking institutions, trusts and financial institutions identified in an ASIC Class Order dated 2 September 1997 may substitute a clear liquidity ranking for the Current/Non-Current classification.
- Basis of revaluation** If there has been a material revaluation of non-current assets (including investments) since the last +annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required. Trusts should also note paragraph 10 of *AASB 1029* and paragraph 11 of *AASB 1030: Application of Accounting Standards etc*.
6. **Statement of cash flows** For definitions of “cash” and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. +Mining exploration entities may use the form of cash flow statement in Appendix 5B.
7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the +ordinary securities (ie, all liabilities, preference shares, outside +equity interests etc). +Mining entities are *not* required to state a net tangible asset backing per +ordinary security.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the +accounts. Details must include the contribution for each gain or loss that increased or decreased the entity’s consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.
9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. However, an entity may report exact figures, if the \$A’000 headings are amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, if the \$A’000 headings are amended.

+ See chapter 19 for defined terms.

10. **Comparative figures** Comparative figures are the unadjusted figures from the previous corresponding period. However, if there is a lack of comparability, a note explaining the position should be attached.
11. **Comparative figures when equity accounted information first included in the accounts** There will be a lack of comparability in the figures for the previous corresponding period when equity accounted information is first included if this information has a material effect on the consolidated accounts. If it does have a material effect, attach a note providing a better comparison by restating “Operating profit (loss) after tax attributable to members” (item 1.10) and “Investments in associates” (item 4.8) for the previous corresponding period to incorporate equity accounted information. In addition, as required by Note 1, no directional or percentage changes in profit are to be reported in the “For announcement to the market” section. Where the disclosures were not previously required in Appendix 4B, no comparatives need be shown.
12. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Law must also be given to ASX. For example, a directors’ report and statement, if lodged with the +ASIC, must be given to ASX.
13. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.
14. **Corporations Law financial statements** As at 1/7/96, this report may be able to be used by an entity required to comply with the Corporations Law as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
15. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.

+ See chapter 19 for defined terms.

Attachment to APPENDIX 4B
Half Yearly Report

Reports for Industry and Geographical Segments

	Operating Revenue		Segment Assets		Earnings Before Tax	
	2000	1999	2000	1999	2000	1999
	\$000	\$000	\$000	\$000	\$000	\$000
Australasia	190,654	191,459	575,565	561,477	42,412	46,254
United States	28,963	28,996	126,097	103,888	3,501	3,017
	219,617	220,455	701,662	665,365	45,913	49,271
Abnormal item	-	8,440	-	-	-	3,699
Net interest	292	539	-	-	(5,262)	(7,241)
	219,909	229,434	701,662	665,365	40,651	45,729

The company and its controlled entities operate predominantly in the publishing and printing industry.

+ See chapter 19 for defined terms.

Attachment to APPENDIX 4B
Half Yearly Report

17. MATERIAL INTERESTS IN ENTITIES WHICH ARE NOT CONTROLLED ENTITIES

The economic entity has a material interest in the following entities:

Name	Nature of Entity	Book Value		Consolidated Interest		Contribution to net profit	
		2000 \$'000	1999 \$'000	2000 %	1999 %	2000 \$'000	1999 \$'000
Equity Accounted							
The Farmshed Pty Limited	Company	2,241	-	34	-	(344)	-
Street Vision Pty Limited	Company	4,346	-	50	-	(1,254)	-
Gippsland Regional							
Publications Partnership	Partnership	6,193	6,193	50	50	446	470
Others							
	Various	1,560	1,560	40-50	40-50	46	6
		<u>14,340</u>	<u>7,753</u>			<u>(1,106)</u>	<u>476</u>
Non Equity Accounted							
DirectAg.Com, Inc	Company	3,670	-				
Farmshed Ventures Pty Limited	Company	2,323					
Other	Company	29	52				
		<u>6,022</u>	<u>52</u>				
Total Investments		<u>20,362</u>	<u>7,805</u>				

All investments are in ordinary securities, or are convertible to ordinary securities at the investor company's option. At the reporting date, the group has committed for uncalled capital for The Farmshed Ventures Pty Limited and DirectAg.Com, Inc totalling \$17,750,000.

The book value of The Farmshed Pty Limited includes the amount of \$722,000 being the value of editorial and advertising services provided by group entities to The Farmshed Pty Limited.

+ See chapter 19 for defined terms.