

Appendix 4B (rule 4.13(b))

Half yearly/~~preliminary~~ final report

Introduced 1/7/2000. Amended 30/9/2001

Name of entity

Rural Press Limited

ACN	Half yearly (tick)	Preliminary final (tick)	Half year/ financial year ended ('current period')
47 000 010 382	<input checked="" type="checkbox"/>	<input type="checkbox"/>	December 31, 2001

For announcement to the market

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

\$A'000

Revenues from ordinary activities (<i>item 1.1</i>)	up/ down	1.5 %	to	226,699
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members (<i>item 1.20</i>)	up/down	10.0%	to	27,712
Profit (loss) from ordinary activities after tax attributable to members (<i>item 1.23</i>)	up/down	10.0%	to	27,535
Profit (loss) from extraordinary items after tax attributable to members (<i>item 2.5(d)</i>)	gain (loss) of	-	-	
Net profit (loss) for the period attributable to members (<i>item 1.11</i>)	up/ down	10.0%	to	27,535
Dividends (distributions)				
		Amount per security		Franked amount per security
Final dividend (<i>Preliminary final report only - item 15.4</i>)				At 30%
Interim dividend (<i>Half yearly report only - item 15.6</i>)		¢		¢
- Ordinary		5.50 ¢		5.50 ¢
- Preferred		6.05 ¢		6.05 ¢
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)		¢		At 34%
		¢		¢
- Ordinary		5.00 ¢		5.00 ¢
- Preferred		5.50 ¢		5.50 ¢

+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (*see item 15.2*)

February 22, 2002

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.

Consolidated profit and loss account

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues from ordinary activities	REFER TO ATTACHED NOTE	REFER TO ATTACHED NOTE
1.2 Expenses from ordinary activities (see items 1.24 + 12.5 + 12.6)		
1.3 Borrowing costs		
1.4 Share of net profits (losses) of associates and joint venture entities (see item 16.7)		
1.5 Profit (loss) from ordinary activities before tax	41,021	40,651
1.6 Income tax on ordinary activities (see note 4)	12,512	14,391
1.7 Profit (loss) from ordinary activities after tax	28,509	26,260
1.8 Profit (loss) from extraordinary items after tax (see item 2.5)	-	-
1.9 Net profit (loss)	28,509	26,260
1.10 Net profit (loss) attributable to outside +equity interests	974	1,238
1.11 Net profit (loss) for the period attributable to members	27,535	25,022

Consolidated retained profits

	Current period - \$A'000	Previous corresponding period - \$A'000
1.12 Retained profits (accumulated losses) at the beginning of the financial period	87,335	84,861
1.13 Net profit (loss) attributable to members (item 1.11)	27,535	25,022
1.14 Net transfers from (to) reserves	-	-
1.15 Net effect of changes in accounting policies	-	-
1.16 Dividends and other equity distributions paid or payable	(10,936)	(9,942)
1.17 Retained profits (accumulated losses) at end of financial period	103,934	99,941

Profit restated to exclude amortisation of goodwill

	Current period - \$A'000	Previous corresponding period - \$A'000
1.18 Profit (loss) from ordinary activities after tax before outside equity interests (item 1.7) and amortisation of goodwill	28,696	26,447
1.19 Less (plus) outside +equity interests	984	1,246
1.20 Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	27,712	25,201

+ See chapter 19 for defined terms.

Profit (loss) from ordinary activities attributable to members

		Current period - \$A'000	Previous corresponding period - \$A'000
1.21	Profit (loss) from ordinary activities after tax (<i>item 1.7</i>)	28,509	26,260
1.22	Less (plus) outside +equity interests	974	1,238
1.23	Profit (loss) from ordinary activities after tax, attributable to members	27,535	25,022

Revenue and expenses from ordinary activities

AASB 1004 requires disclosure of specific categories of revenue and AASB 1018 requires disclosure of expenses from ordinary activities according to either their nature of function. Entities must report details of revenue and expenses from ordinary activities using the layout employed in their accounts. See also items 12.1 to 12.6.

		Current period - \$A'000	Previous corresponding period - \$A'000
1.24	Details of revenue and expenses	REFER TO ATTACHED NOTE	REFER TO ATTACHED NOTE

+ See chapter 19 for defined terms.

Intangible and extraordinary items

		<i>Consolidated - current period</i>			
		Before tax \$A'000 (a)	Related tax \$A'000 (b)	Related outside +equity interests \$A'000 (c)	Amount (after tax) attributable to members \$A'000 (d)
2.1	Amortisation of goodwill	94	-	10	84
2.2	Amortisation of other intangibles	93	-	-	93
2.3	Total amortisation of intangibles	187	-	10	177
2.4	Extraordinary items (details)	-	-	-	-
2.5	Total extraordinary items	-	-	-	-

Comparison of half year profits

(Preliminary final report only)

		Current year - \$A'000	Previous year - \$A'000
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year (item 1.23 in the half yearly report)	N/A	N/A
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	N/A	N/A

+ See chapter 19 for defined terms.

Consolidated balance sheet		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	9,666	8,917	10,474
4.2	Receivables	63,191	62,362	70,811
4.3	Investments	-	-	-
4.4	Inventories	11,835	13,975	16,788
	Tax assets	-	-	-
4.5	Other (provide details if material)	3,995	2,047	3,867
4.6	Total current assets	88,687	87,301	101,940
Non-current assets				
4.7	Receivables	-	-	-
4.8	Investments (equity accounted)	9,329	10,444	14,340
4.9	Other investments	2,782	2,353	6,022
4.10	Inventories	-	-	-
4.11	Exploration and evaluation expenditure capitalised (see para .71 of AASB 1022)	-	-	-
4.12	Development properties (+mining entities)	-	-	-
4.13	Other property, plant and equipment (net)	127,764	131,594	143,809
4.14	Intangibles (net)	1,785	1,986	2,162
	Tax assets	5,915	6,428	6,414
4.15	Other (Mastheads, Licences)	440,298	441,463	426,975
4.16	Total non-current assets	587,873	594,268	599,722
4.17	Total assets	676,560	681,569	701,662
Current liabilities				
4.18	Payables	34,346	39,561	36,226
4.19	Interest bearing liabilities	7,073	197	313
	Tax liabilities	12,384	14,255	12,703
4.20	Provisions	20,457	11,200	19,579
4.21	Other (provide details if material)	-	-	-
4.22	Total current liabilities	74,260	65,213	68,821
Non-current liabilities				
4.23	Payables	2,034	1,822	1,898
4.24	Interest bearing liabilities	159,908	188,818	192,719
	Tax liabilities	707	4,034	4,031
4.25	Provisions	6,381	5,966	5,461
4.26	Other (provide details if material)	-	-	-
4.27	Total non-current liabilities	169,030	200,640	204,109
4.28	Total liabilities	243,290	265,853	272,930
4.29	Net assets	433,270	415,716	428,732

+ See chapter 19 for defined terms.

Consolidated balance sheet continued

Equity				
4.30	Capital/contributed equity	284,333	284,333	284,333
4.31	Reserves	28,683	28,834	29,285
4.32	Retained profits (accumulated losses)	103,934	87,335	99,941
4.33	Equity attributable to members of the parent entity	416,950	400,502	413,559
4.34	Outside +equity interests in controlled entities	16,320	15,214	15,173
4.35	Total equity	433,270	415,716	428,732
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	Opening balance	-
5.2	Expenditure incurred during current period	-
5.3	Expenditure written off during current period	-
5.4	Acquisitions, disposals, revaluation increments, etc.	-
5.5	Expenditure transferred to Development Properties	-
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	Opening balance	-
6.2	Expenditure incurred during current period	-
6.3	Expenditure transferred from exploration and evaluation	-
6.4	Expenditure written off during current period	-
6.5	Acquisitions, disposals, revaluation increments, etc.	-
6.6	Expenditure transferred to mine properties	-
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

		Current period \$A'000	Previous corresponding period - \$A'000
Cash flows related to operating activities			
7.1	Receipts from customers	247,421	236,087
7.2	Payments to suppliers and employees	(197,958)	(197,328)
7.3	Dividends received from associates	30	46
7.4	Other dividends received	456	-
7.5	Interest and other items of similar nature received	386	173
7.6	Interest and other costs of finance paid	(5,334)	(6,049)
7.7	Income taxes paid	(17,126)	(17,936)
7.8	Other (provide details if material)	-	-
7.9	Net operating cash flows	27,875	14,993
Cash flows related to investing activities			
7.10	Payment for purchases of property, plant and equipment	(4,696)	(6,714)
7.11	Proceeds from sale of property, plant and equipment	181	732
7.12	Payment for purchases of equity investments	(428)	(8,005)
7.13	Proceeds from sale of equity investments	-	-
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	-	-
7.16	Other (provide details if material) Business disposed	(6)	-
	Business / licences acquired	(19)	(817)
	Purchase of minority interests	(70)	-
7.17	Net investing cash flows	(5,038)	(14,804)
Cash flows related to financing activities			
7.18	Proceeds from issues of +securities (shares, options, etc.)	-	-
7.19	Proceeds from borrowings	400	25,478
7.20	Repayment of borrowings	(23,330)	(1,180)
7.21	Dividends paid	-	(17,896)
7.22	Other (provide details if material) Minority Dividends	(1,117)	(790)
	Subscriptions made by minority shareholders	581	-
7.23	Net financing cash flows	(23,466)	5,612
7.24	Net increase (decrease) in cash held	(629)	5,801
7.25	Cash at beginning of period (see Reconciliation of cash)	8,917	6,227
7.26	Exchange rate adjustments to item 7.25.	6	(281)
7.27	Cash at end of period (see Reconciliation of cash)	8,294	11,747

+ 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	9,368	10,474
8.2 Deposits at call	298	1,419
8.3 Bank overdraft	(1,372)	(146)
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	8,294	11,747

Ratios

	Current period	Previous corresponding period
Profit before tax / revenue		
9.1 Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	18.1 %	18.2 %
Profit after tax / +equity interests		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.09) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)	6.4 %	6.1 %

Earnings per security (EPS)

	Current period	Previous corresponding Period
10.1 Calculation of the following in accordance with AASB 1027: <i>Earnings per Share</i>		
(a) Basic EPS - ordinary	\$0.138	\$0.126
- Preferred	\$0.152	\$0.138
(b) Diluted EPS (if materially different from (a))		
- ordinary	\$0.137	\$0.124
- Preferred	\$0.151	\$0.137
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS - ordinary	114,521,785	114,521,785
- Preferred	76,654,671	76,654,671
(d) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Diluted EPS - ordinary	114,521,785	114,521,785
- Preferred	78,759,454	78,732,742

+ See chapter 19 for defined terms.

NTA backing <i>(see note 7)</i>	Current period	Previous corresponding Period
11.1 Net tangible asset backing per +ordinary security	\$3.58	\$3.54
Net tangible asset backing per share	\$2.14	\$2.12

Details of specific receipts/outlays, revenues/ expenses

	Current period \$A'000	Previous corresponding period - \$A'000
12.1 Interest revenue included in determining item 1.5	368	292
12.2 Interest revenue included in item 12.1 but not yet received (if material)		
12.3 Interest costs excluded from borrowing costs, capitalised in asset values		
12.4 Outlays (except those arising from the +acquisition of an existing business) capitalised in intangibles (if material)		
12.5 Depreciation and amortisation (excluding amortisation of intangibles)	7,788	8,336
12.6 Other specific relevant items not shown in item 1.24 <i>(see note 15)</i>		

Control gained over entities having material effect

13.1 Name of entity (or group of entities)	N/A
13.2 Consolidated profit (loss) from ordinary activities 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 Profit (loss) from ordinary activities 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

14.1	Name of entity (or group of entities)	N/A
14.2	Consolidated profit (loss) from ordinary activities 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 profit (loss) from ordinary activities 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 profit (loss) from ordinary activities 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

Unallocated expenses

Consolidated profit (loss) from ordinary activities before tax (equal to item 1.5)

Segment assets)

Unallocated assets)

Total assets (equal to item 4.17))

Comparative data for segment assets should be as at the end of the previous corresponding period.

**REFER
ATTACHED
NOTE**

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	March 8, 2002
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 +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	February 22, 2002
15.3	If it is a final dividend, has it been declared? (Preliminary final report only)	N/A

+ See chapter 19 for defined terms.

Amount per security

		Amount per security	Franked amount per security at tax (see note 4)	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year ordinary	- ¢	At 30% - ¢	- ¢
	Preferred	- ¢	- ¢	- ¢
15.5	Previous year ordinary	- ¢	At 34% - ¢	- ¢
	Preferred	- ¢	- ¢	- ¢
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year ordinary	5.50 ¢	At 30% 5.50 ¢	- ¢
	Preferred	6.05 ¢	6.05 ¢	- ¢
15.7	Previous year ordinary	5.00 ¢	At 34% 5.00 ¢	- ¢
	preferred	5.50 ¢	5.50 ¢	- ¢

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	6,299	5,726
15.11 Preference +securities	4,637	4,216
15.12 Other equity instruments	-	-
15.13 Total	10,936	9,942

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 and joint venture entities

Group's share of associates' and joint venture entities':	Current period \$A'000	Previous corresponding period - \$A'000
	16.1 Profit (loss) from ordinary activities before tax	(640)
16.2 Income tax on ordinary activities	-	847
16.3 Profit (loss) from ordinary activities after tax	(640)	(1,106)
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	(640)	(1,106)
16.6 Outside +equity interests	-	-
16.7 Net profit (loss) attributable to members	(640)	(1,106)

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 dd/mm/yy") or disposal ("to dd/mm/yy").

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period - \$A'000
17.1 Equity accounted associates and joint venture entities				
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 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference +securities <i>Preferred Shares At end of period</i>	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 <i>At end of period</i>	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>			<i>Exercise price</i>	<i>Expiry date (if any)</i>
Options granted under the Executive Option Plan, Approved by Shareholders On October 9, 1998	1,710,000	-	\$4.70	18/12/04
As at end of period	270,000	-	\$4.83	18/12/05
	95,000	-	\$5.00	22/12/06
	220,000	-	\$4.60	21/12/07
18.8 Issued during current period	220,000	-	\$4.60	22/12/07
18.9 Exercised during current period				
18.10 Expired during current period	60,000	-	\$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: Interim Financial Reporting. The comments do not take the place of the directors' report and statement (as required by the Corporations Act 2001) 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: Interim Financial Reporting. 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.

Amount of retained profits and reserves that could be distributed as franked dividends out of existing franking credits and franking credits arising from the payment of income tax in the forthcoming period for the company, at 30%, are \$17,840,000. If all of the controlled entities' retained profits and reserves are distributed to the company, the consolidated amount, at 30%, would be \$104,752,000.

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

(Disclose changes in the half yearly report in accordance with AASB 1029: Interim Financial Reporting. Disclose changes in accounting policies in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure).

Changes in accounting policy

a) Foreign currency translation

The consolidated entity has applied the revised AASB 1012 Foreign Currency Translation for the first time from July 1, 2001. For hedges of specific purchases or sales, the gains or costs on entering the hedge and the exchange differences up to the date of the purchase or sale are now deferred and recognised as assets or liabilities on the statement of financial position from the inception of the hedge contract, not when the specific purchase or sale occurs.

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

b) Earnings per share

The consolidated entity has applied AASB 1027 Earnings Per Share for the first time from July 1, 2001.

Basic EPS earnings are now calculated as net profit or loss, rather than excluding extraordinary items.

Diluted EPS earnings are now calculated by only adjusting the basic EPS earnings for the after tax effect of financing costs and the effect of conversion to ordinary shares associated with dilutive potential ordinary shares, rather than including the notional earnings on the funds that would have been received by the entity had the potential ordinary shares been converted.

The identification of dilutive potential ordinary shares is now based on net profit or loss from continuing ordinary operations, not net profit or loss before extraordinary items and is applied on a cumulative basis, taking into account the incremental earnings and incremental number of shares for each series of potential ordinary share.

The change in accounting policy has had no effect on the calculation of EPS in the current or prior periods.

c) Segment reporting

The consolidated entity has applied the revised AASB 1005 Segment Reporting for the first time from 1 July 2001.

Individual business segments have been identified on the basis of grouping individual products or services subject to similar risks and returns. Comparative information has been restated for the changes in definitions of segment revenues and results.

+ 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. Identify:
- initial service charges
 - management fees
 - other fees
- Not Applicable

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 Act 2001 or other standards acceptable to ASX (see note 12).

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)
- | | | | |
|--------------------------|-------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------------------|
| <input type="checkbox"/> | The ⁺ accounts have been audited. | <input checked="" type="checkbox"/> | The ⁺ accounts have been subject to review. |
| <input type="checkbox"/> | The ⁺ accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The ⁺ accounts have <i>not</i> 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 Acts.*)
- 6 The entity has/~~does not have~~* (*delete one*) a formally constituted audit committee.

Sign here: Date: February 14, 2002.
(Director/Company Secretary)

Print name: BHG Stofberg.....

Notes

- 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.
- 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.
- Consolidated profit and loss account**
 - Item 1.1 The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of financial performance*.
 - Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).
- 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.

+ See chapter 19 for defined terms.

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: Interim Financial Reporting*, and *AASB 1040: Statement of Financial Position*. 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. **Consolidated 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.

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.

⁺ See chapter 19 for defined terms.

11. **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 Act 2001 must also be given to ASX. For example, a director's report and declaration, if lodged with the +ASIC, must be given to ASX.
12. **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
13. **Corporations Acts financial statements** As at 1/7/96, this report may be able to be used by an entity required to comply with the Corporations Acts as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
14. **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.
15. **Relevant Items** AASB 1018 requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. The term "relevance" is defined in AASB 1018. For foreign entities, there are similar requirements in other accounting standards normally accepted by ASX.
16. **\$ Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

+ See chapter 19 for defined terms.

Attachment to APPENDIX 4B
Preliminary Final Report
Revenue and Expenses from Ordinary Activities
(ITEM 1.1 to 1.4)

	2001	2000
	\$000	\$000
Revenue from advertising, circulation and printing services	223,637	220,368
Other revenue from publishing and printing activities	3,062	2,902
	226,699	223,270
Employee salaries, wages and oncosts	(81,378)	(79,951)
Newsprint, plates, ink and consumables used	(34,334)	(35,668)
Outside printing	(10,282)	(11,833)
Communications and postage	(6,906)	(7,165)
Freight and distribution	(5,584)	(5,371)
Other expenses	(33,677)	(27,706)
	54,538	55,576
Depreciation and amortisation	(7,975)	(8,523)
	46,563	47,053
Interest expense	(5,321)	(5,554)
Interest income	368	292
	41,610	41,791
Proceeds on sale of assets	181	732
Book value of assets sold	(130)	(766)
Share of net profits/(losses) of associates accounted for using the equity method	(640)	(1,106)
	41,021	40,651

+ See chapter 19 for defined terms.

Attachment to APPENDIX 4B
Half Yearly Report

Segment Reporting

Business segments

	Operating Revenue		Profit before Tax	
	2001	2000	2001	2000
	\$'000	\$'000	\$'000	\$'000
Newspaper publishing – Australasia	154,690	150,489	36,885	34,547
Magazine publishing – United States	34,207	33,803	1,321	3,336
Printing - Australasia	67,284	67,238	8,023	6,603
Broadcasting	2,948	3,320	(194)	706
Agricultural Internet Investments	-	-	(1,114)	(344)
Eliminations / other	(32,729)	(31,580)	2,636	2,319
	<u>226,400</u>	<u>223,270</u>	<u>47,557</u>	<u>47,167</u>
Discontinued activities - Outdoor	299	-	(1,583)	(1,254)
Net interest	-	-	(4,953)	(5,262)
	<u>226,699</u>	<u>223,270</u>	<u>41,021</u>	<u>40,651</u>

+ See chapter 19 for defined terms.

**Attachment to APPENDIX 4B
 Half Yearly Report
 Material Interests In Entities Which Are Not Controlled Entities
 (Item 17)**

(a) Investments in Associates (all held by wholly owned controlled entities):

Name	Nature of Entity	Book Value		Consolidated Interest		Contribution to net profit	
		2001 \$'000	2000 \$'000	2001 %	2000 %	2001 \$'000	2000 \$'000
Equity Accounted							
The Farmshed Pty Limited	Company	1,576	2,241	45	34	(1,114)	(344)
Street Vision Pty Limited	Company	-	4,346	-	50	-	(1,254)
Gippsland Regional Publications Partnership							
Gippsland Regional Publications Partnership	Partnership	6,193	6,193	50	50	444	446
Others							
Others	Various	1,560	1,560	40-50	40-50	30	46
		<u>9,329</u>	<u>14,340</u>			<u>(640)</u>	<u>(1,106)</u>
Non Equity Accounted							
DirectAg.Com, Inc	Company	-	3,670				
Farmshed Ventures Pty Limited	Company	2,323	2,323				
Other	Company	459	29				
		<u>2,782</u>	<u>6,022</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 of \$4,288,000 (2000: The Farmshed Ventures Pty Limited and DirectAg.Com, Inc totalling \$17,750,000).

+ See chapter 19 for defined terms.