

Appendix 4B

Half yearly/~~preliminary~~ final report

Introduced 30/6/2002.

Name of entity

Rural Press Limited

ABN or equivalent company reference

47 000 010 382

Half yearly (tick)

Preliminary final (tick)

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

December 31, 2002

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	5.6 %	to	239,353
Profit (loss) from ordinary activities after tax attributable to members (<i>item 1.22</i>)	up/ down	23.7 %	to	34,065
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	23.7 %	to	34,065

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	7.60 ¢	7.60 ¢
- Preferred	8.36 ¢	8.36 ¢
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)		At 30%
- Ordinary	5.50 ¢	5.50 ¢
- Preferred	6.05 ¢	6.05 ¢

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

February 21, 2003

Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial performance

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues from ordinary activities (<i>see items 1.23 -1.25</i>)	REFER TO ATTACHED NOTE	REFER TO ATTACHED NOTE
1.2 Expenses from ordinary activities (<i>see items 1.26 & 1.27</i>)		
1.3 Borrowing costs		
1.4 Share of net profits (losses) of associates and joint venture entities (<i>see item 16.7</i>)		
1.5 Profit (loss) from ordinary activities before tax	50,874	41,021
1.6 Income tax on ordinary activities (<i>see note 4</i>)	15,636	12,512
1.7 Profit (loss) from ordinary activities after tax	35,238	28,509
1.8 Profit (loss) from extraordinary items after tax (<i>see item 2.5</i>)	-	-
1.9 Net profit (loss)	35,238	28,509
1.10 Net profit (loss) attributable to outside ⁺ equity interests	1,173	974
1.11 Net profit (loss) for the period attributable to members	34,065	27,535
Non-owner transaction changes in equity		
1.12 Increase (decrease) in revaluation reserves	-	-
1.13 Net exchange differences recognised in equity	233	(151)
1.14 Other revenue, expense and initial adjustments recognised directly in equity (attach details)		
1.15 Initial adjustments from UIG transitional provisions	-	-
1.16 Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)	233	(151)
1.17 Total changes in equity not resulting from transactions with owners as owners	34,298	27,384

Earnings per security (EPS)		Current period	Previous corresponding Period
1.18	Basic EPS Ordinary	17.1	13.8
	Preferred	18.8	15.2
1.19	Diluted EPS Ordinary	16.7	13.7
	Preferred	18.4	15.1

+ See chapter 19 for defined terms.

Notes to the condensed consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

	Current period - \$A'000	Previous corresponding period - \$A'000
1.20 Profit (loss) from ordinary activities after tax (<i>item 1.7</i>)	35,238	28,509
1.21 Less (plus) outside ⁺ equity interests	1,173	974
1.22 Profit (loss) from ordinary activities after tax, attributable to members	34,065	27,535

Revenue and expenses from ordinary activities

(see note 15)

	Current period - \$A'000	Previous corresponding period - \$A'000
1.23 Revenue from sales or services		
1.24 Interest revenue		
1.25 Other relevant revenue	REFER TO ATTACHED NOTE	REFER TO ATTACHED NOTE
1.26 Details of relevant expenses		
1.27 Depreciation and amortisation excluding amortisation of intangibles (<i>see item 2.3</i>)		
Capitalised outlays		
1.28 Interest costs capitalised in asset values	Nil	Nil
1.29 Outlays capitalised in intangibles (unless arising from an ⁺ acquisition of a business)	Nil	Nil

Consolidated retained profits

	Current period - \$A'000	Previous corresponding period - \$A'000
1.30 Retained profits (accumulated losses) at the beginning of the financial period	130,144	87,335
1.31 Net profit (loss) attributable to members (<i>item 1.11</i>)	34,065	27,535
1.32 Net transfers from (to) reserves (<i>details if material</i>)	-	-
1.33 Net effect of changes in accounting policies	-	-
1.34 Dividends and other equity distributions paid or payable	(59,454)	(10,936)
1.35 Retained profits (accumulated losses) at end of financial period	104,755	103,934

+ 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	95	-	10	85
2.2	Amortisation of other intangibles	82	-	-	82
2.3	Total amortisation of intangibles	177	-	10	167
2.4	Extraordinary items (details)	Nil	Nil	Nil	Nil
2.5	Total extraordinary items	Nil	Nil	Nil	Nil

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 <i>1st</i> half year (item 1.22 in the half yearly report)	N/A	N/A
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the <i>2nd</i> half year	N/A	N/A

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position		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	14,358	9,837	9,666
4.2	Receivables	75,141	61,763	63,191
4.3	Investments	-	-	-
4.4	Inventories	11,020	10,334	11,835
4.5	Tax assets	-	-	-
4.6	Other (provide details if material)	3,403	4,850	3,995
4.7	Total current assets	103,922	86,784	88,687
Non-current assets				
4.8	Receivables	-	-	-
4.9	Investments (equity accounted)	7,753	7,753	9,329
4.10	Other investments	458	459	2,782
4.11	Inventories	-	-	-
4.12	Exploration and evaluation expenditure capitalised (<i>see para .71 of AASB 1022</i>)	-	-	-
4.13	Development properties (+mining entities)	-	-	-
4.14	Other property, plant and equipment (net)	126,747	123,824	127,764
4.15	Intangibles (net)	1,387	1,572	1,785
4.16	Tax assets	8,128	6,852	5,915
4.17	Other (incl Mastheads & Licences)	615,422	601,162	440,298
4.18	Total non-current assets	759,895	741,622	587,873
4.19	Total assets	863,817	828,406	676,560
Current liabilities				
4.20	Payables	33,703	34,243	34,346
4.21	Interest bearing liabilities	5,661	9,157	7,073
4.22	Tax liabilities	13,302	15,776	12,384
4.23	Provisions exc. tax liabilities	13,407	10,508	20,457
4.24	Other (provide details if material)	-	-	-
4.25	Total current liabilities	66,073	69,684	74,260
Non-current liabilities				
4.26	Payables	1,713	1,566	2,034
4.27	Interest bearing liabilities	160,470	116,193	159,908
4.28	Tax liabilities	6,046	6,038	707
4.29	Provisions exc. tax liabilities	6,051	5,622	6,381
4.30	Other (provide details if material)	-	-	-
4.31	Total non-current liabilities	174,280	129,419	169,030
4.32	Total liabilities	240,353	199,103	243,290
4.33	Net assets	623,464	629,303	433,270

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position continued

	Equity			
4.34	Capital/contributed equity	303,557	284,333	284,333
4.35	Reserves	187,711	187,478	28,683
4.36	Retained profits (accumulated losses)	104,755	130,144	103,934
4.37	Equity attributable to members of the parent entity	596,023	601,955	416,950
4.38	Outside ⁺ equity interests in controlled entities	27,441	27,348	16,320
		623,464	629,303	433,270
4.39	Total equity			
4.40	Preference capital included as part of 4.37	-	-	-

Notes to the condensed consolidated statement of financial position

Exploration and evaluation expenditure capitalised

(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

	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 4.12)	-

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 4.13)	-

+ See chapter 19 for defined terms.

Condensed 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	255,894	247,421
7.2	Payments to suppliers and employees	(202,012)	(197,958)
7.3	Dividends received from associates	-	-
7.4	Other dividends received	93	486
7.5	Interest and other items of similar nature received	213	386
7.6	Interest and other costs of finance paid	(4,525)	(5,334)
7.7	Income taxes paid	(18,984)	(17,126)
7.8	Other (provide details if material)	-	-
7.9	Net operating cash flows	30,679	27,875
Cash flows related to investing activities			
7.10	Payment for purchases of property, plant and equipment	(6,434)	(4,696)
7.11	Proceeds from sale of property, plant and equipment	1,730	181
7.12	Payment for purchases of equity investments	-	(428)
7.13	Proceeds from sale of equity investments	-	-
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	-	-
7.16	Other Business Disposed	-	(6)
	Business/Licences acquired	(20,840)	(19)
	Purchase of minority interests	-	(70)
7.17	Net investing cash flows	(25,544)	(5,038)
Cash flows related to financing activities			
7.18	Proceeds from issues of ⁺ securities (shares, options, etc.)	-	-
7.19	Proceeds from borrowings	57,000	400
7.20	Repayment of borrowings	(21,740)	(23,330)
7.21	Dividends paid	(40,230)	-
7.22	Other Minority Dividends	(1,080)	(1,117)
	Subscriptions made by minority shareholders	-	581
7.23	Net financing cash flows	(6,050)	(23,466)
7.24	Net increase (decrease) in cash held	(915)	(629)
7.25	Cash at beginning of period (see Reconciliation of cash)	9,753	8,917
7.26	Exchange rate adjustments to item 7.25.	20	6
7.27	Cash at end of period (see Reconciliation of cash)	8,858	8,294

+ 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	13,701	9,368
8.2 Deposits at call	657	298
8.3 Bank overdraft	(5,500)	(1,372)
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	8,858	8,294

Other notes to the condensed financial statements

Ratios	Current period	Previous corresponding Period
9.1 Profit before tax / revenue Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	21.3 %	18.1 %
9.2 Profit after tax / ⁺equity interests Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.37)	5.7 %	6.6 %

+ See chapter 19 for defined terms.

Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of *AASB 1027: Earnings Per Share* are as follows.

Net Profit used for Basic and Diluted earnings		
Ordinary	19,636	15,859
Preferred	14,429	11,676
Net profit for the period attributable to the members	34,065	27,535
Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS		
ordinary	115,107,401	114,521,785
Preferred	76,894,754	76,654,671
Weighted average number of ordinary shares outstanding during the period used in the calculation of the Diluted EPS		
ordinary	115,107,401	114,521,785
Preferred	80,312,405	78,759,454

NTA backing

(see note 7)

	Current period	Previous corresponding Period
11.1 Net tangible asset backing per ⁺ ordinary security	\$5.10	\$3.58
Net tangible asset backing per share	\$3.05	\$2.14

Discontinuing Operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: *Interim Financial Reporting*, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: *Discontinuing Operations* (see note 17).)

12.1 Discontinuing Operations

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+ See chapter 19 for defined terms.

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 controlled 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 controlled entity (or group of entities) for the whole of the previous corresponding period	\$ -

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 controlled 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 controlled 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	\$ -

Dividends (in the case of a trust, distributions)

15.1 Date the dividend (distribution) is payable	March 7, 2003
15.2 ⁺ Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer 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 21, 2003
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.

Amount per security

		Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
	<i>(Preliminary final report only)</i>		At 30%	
15.4	Final dividend: Current year ordinary	- ¢	- ¢	- ¢
	Preferred	- ¢	- ¢	- ¢
15.5	Previous year ordinary	- ¢	- ¢	- ¢
	Preferred	- ¢	- ¢	- ¢
	<i>(Half yearly and preliminary final reports)</i>		At 30%	
15.6	Interim dividend: Current year ordinary	7.60 ¢	7.60 ¢	- ¢
	Preferred	8.36 ¢	8.36 ¢	- ¢
15.7	Previous year ordinary	5.50 ¢	5.50 ¢	- ¢
	Preferred	6.05 ¢	6.05 ¢	- ¢

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 <i>(each class separately)</i>	8,913	6,299
15.11 Preference +securities <i>(each class separately)</i>	6,503	4,637
15.12 Other equity instruments <i>(each class separately)</i>	-	-
15.13 Total	15,416	10,936

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). *(For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)*

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+ 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	-	-
16.3 Profit (loss) from ordinary activities after tax	-	(640)
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	-	(640)
16.6 Adjustments	-	-
16.7 Share of net profit (loss) of associates and joint venture entities	-	(640)

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").)

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (<i>item 1.9</i>)	
	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 must include 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 (description) At end of period	77,784,007	77,784,007	N/A	N/A
18.2 Changes during current period				
(a) Increases through issues	1,129,336	1,129,336	N/A	N/A
(b) Decreases through returns of capital, buybacks, redemptions	-	-		
18.3 ⁺Ordinary securities At end of period	117,273,870	117,273,870	N/A	N/A
18.4 Changes during current period				
(a) Increases through issues	2,752,085	2,752,085	N/A	N/A
(b) Decreases through returns of capital, buybacks	-	-		
18.5 ⁺Convertible debt securities (description and conversion factor)	N/A	N/A	N/A	N/A
18.6 Changes during current period				
(a) Increases through issues	-	-	N/A	N/A
(b) Decreases through securities matured, converted	-	-		
18.7 Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry Date (if any)</i>
Options granted under the Executive Option Plan, Approved by Shareholders On October 9, 1998	1,490,000	-	\$4.70	18/12/04
As at end of period	230,000	-	\$4.83	17/12/05
	95,000	-	\$5.00	22/12/06
	180,000	-	\$4.60	21/12/07
	1,355,000	-	\$4.70	10/5/08
	460,000	-	\$4.73	20/12/08
Total	3,810,000	-	-	-
18.8 Issued during current period	460,000	-	\$4.73	20/12/08
18.9 Exercised during current period	Nil	Nil	Nil	Nil
18.10 Expired/lapsed during current period	40,000	-	\$4.70	18/12/04
18.11 Debentures (description)				
18.12 Changes during current period				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
18.13 Unsecured notes (description)				
18.14 Changes during current period				
(a) Increases through issues				
(b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

Segment reporting

(Information on the business and geographical segments of the entity must be reported for the current period in accordance with *AASB 1005: Segment Reporting* and for half year reports, *AASB 1029: Interim Financial Reporting*. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's ⁺accounts should be reported separately and attached to this report.)

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) 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 financial report preparation

- 19.1 *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. The financial statements in this report are "condensed financial statements" as defined in AASB 1029: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report. [Delete if preliminary final report.]*
- 19.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

SEE ATTACHED RELEASE ISSUED BY DIRECTORS

- 19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

SEE ATTACHED RELEASE ISSUED BY DIRECTORS

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

Amount of franking credits available for the payment of 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 \$2,940,000. If all of the controlled entities' retained profits and reserves are distributed to the company, the consolidated amount, at 30%, would be \$47,577,000.

From July 1, 2002 the franking credits available have been measured in accordance with the new Business Tax System (Imputation) Act 2002 as the amount of income tax paid rather than being based on after-tax profits as in previous periods.

This change in the basis of measurement does not change the value of franking credits to shareholders who may be entitled to franking credit benefits.

⁺ See chapter 19 for defined terms.

- 19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences 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) Employee benefits

The consolidated entity has applied the revised AASB 1028 Employee Benefits for the first time from July 1, 2002.

The liability for wages and salaries, annual leave is now calculated using the remuneration rates the Company expects to pay as at each reporting date, not wage and salary rates current at reporting date.

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

b) Provisions, contingent liabilities and contingent assets

The consolidated entity has applied AASB 1044 Provisions, Contingent Liabilities and Contingent Assets for the first time from July 1, 2002.

Dividends are now recognised at the time they are declared, determined or publicly recommended. Previously, final dividends were recognised in the financial year to which they related, even though the dividends were announced after the end of that financial year.

There was no impact on profit or loss for the reporting period to December 31, 2002.

- 19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

N/A

- 19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.

N/A

+ See chapter 19 for defined terms.

Additional disclosure for trusts

20.1	Number of units held by the management company or responsible entity or their related parties.	Not Applicable
20.2	<p>A statement of the fees and commissions payable to the management company or responsible entity.</p> <p>Identify:</p> <ul style="list-style-type: none"> • 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 in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views 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 Act.*)
- 6 The entity has/~~does not have~~* (*delete one*) a formally constituted audit committee.



Sign here: _____
(~~Director~~/Company Secretary)

Date: February 13, 2003.....

Print name: B. H. G. 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. Entities are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.
- 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.
- Condensed consolidated statement of financial performance**
 - 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*.

+ See chapter 19 for defined terms.

- 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).
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. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column “Franked amount per security at % tax” for items 15.4 to 15.7.
5. **Condensed consolidated statement of financial position**
- Format** The format of the consolidated statement of financial position 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*. Also, banking institutions, trusts and financial institutions 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.
6. **Condensed 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. If an entity reports exact figures, the \$A’000 headings must be 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, and the \$A’000 headings must be amended.
10. **Comparative figures** Comparative figures are to be presented in accordance with *AASB 1018* or *AASB 1029 Interim Financial Reporting* as appropriate and are the unadjusted figures from the latest annual or half year report as appropriate. However, if an adjustment has been made in accordance with an accounting standard or other reason or if there is a lack of comparability, a note explaining the position should be attached. For the statement of financial performance,

⁺ See chapter 19 for defined terms.

AASB 1029 Interim Financial Reporting requires information on a year to date basis in addition to the current interim period. Normally an Appendix 4B to which *AASB 1029 Interim Financial Reporting* applies would be for the half year and consequently the information in the current period is also the year to date. If an Appendix 4B Half yearly version is produced for an additional interim period (eg because of a change of reporting period), the entity must provide the year to date information and comparatives required by *AASB 1029 Interim Financial Reporting*. This should be in the form of a multi-column version of the consolidated statement of financial performance as an attachment to the additional Appendix 4B.

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 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 exists) must be complied with.
13. **Corporations Act financial statements** This report may be able to be used by an entity required to comply with the Corporations Act 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. **Details of expenses** *AASB 1018* requires disclosure of expenses from ordinary activities according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by ASX. *AASB ED 105* clarifies that the disclosures required by *AASB 1018* must be either *all* according to nature or *all* according to function. Entities must disclose details of expenses using the layout (by nature or function) employed in their ⁺accounts.

The information in lines 1.23 to 1.27 may be provided in an attachment to Appendix 4B.

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*. There is an equivalent requirement in *AASB 1029: Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards 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.

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17. **Discontinuing operations**

Half yearly report

All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001.

Preliminary final report

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of *AASB 1029: Interim Financial Reporting*, or, the details of discontinuing operations they are required to disclose in their ⁺accounts in accordance with *AASB 1042 Discontinuing Operations*.

In any case the information may be provided as an attachment to this Appendix 4B.

18. **Format**

This form is a Word document but an entity can re-format the document into Excel or similar applications for submission to the Companies Announcements Office in ASX.

⁺ See chapter 19 for defined terms.

**Attachment to APPENDIX 4B
Half Yearly Report
Revenue and Expenses from Ordinary Activities
(ITEM 1.1 to 1.4)**

	2002	2001
	\$000	\$000
Revenue from advertising, circulation and printing services	236,283	223,637
Other revenue from publishing and printing activities	3,070	3,062
	239,353	226,699
Employee salaries, wages and oncosts	(85,429)	(81,378)
Newsprint, plates, ink and consumables used	(36,462)	(34,334)
Outside printing	(10,307)	(10,282)
Communications and postage	(6,722)	(6,906)
Freight and distribution	(5,989)	(5,584)
Occupancy and utilities	(4,266)	(4,139)
Promotion and sponsorship	(2,685)	(2,806)
Motor vehicle	(2,693)	(2,626)
News services	(2,562)	(2,500)
Repairs and maintenance	(2,795)	(2,313)
Other expenses	(16,723)	(19,293)
	(176,633)	(172,161)
	62,720	54,538
Depreciation and amortisation	(7,512)	(7,975)
	55,208	46,563
Borrowing costs	(5,132)	(5,321)
Interest income	223	368
	50,299	41,610
Write off of investments and associated assets	-	-
Proceeds on sale of assets	1,730	181
Book value of assets sold	(1,155)	(130)
Share of net profits/(losses) of associates accounted for using the equity method	-	(640)
	50,874	41,021

+ See chapter 19 for defined terms.

**Attachment to APPENDIX 4B
Half Yearly Report
Segment Reporting**

Business segments

	Operating Revenue		Profit before Tax	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Newspaper publishing – Australasia	173,048	154,690	40,277	36,885
Printing - Australasia	71,044	67,284	9,144	8,023
Eliminations / internal charges / unallocated	(34,129)	(32,729)	4,520	2,636
	209,963	189,245	53,941	47,544
Magazine publishing – United States	25,995	34,207	2,084	1,321
Broadcasting	3,395	2,948	(170)	(194)
Agricultural Internet Investments	-	-	(72)	(1,114)
	239,353	226,400	55,783	47,557
Discontinued activities - Outdoor	-	299	-	(1,583)
Net interest	-	-	(4,909)	(4,953)
	239,353	226,699	50,874	41,021

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.

**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	
		2002	2001	2002	2001	2002	2001
		\$'000	\$'000	%	%	\$'000	\$'000
Equity Accounted							
The Farmshed Pty Limited	Company	-	1,576	-	45	-	(1,114)
Gippsland Regional Publications Partnership	Partnership	6,193	6,193	50	50	-	444
Others	Various	1,560	1,560	40-50	40-50	-	30
		<u>7,753</u>	<u>9,329</u>			<u>-</u>	<u>(640)</u>
Non Equity Accounted							
Farmshed Ventures Pty Limited	Company	-	2,323				
Other	Company	458	459				
		<u>458</u>	<u>2,782</u>				

All investments are in ordinary securities, or are convertible to ordinary securities at the investor company's option. Last year the group had a commitment for uncalled capital for The Farmshed Ventures Pty Limited of \$4,288,000.

As from July 1, 2002 the contribution to net profit from associates of \$736,000 is included in other revenue from operating activities.

+ See chapter 19 for defined terms.