

**PROFORMA HALF YEARLY REPORT**

**RURAL PRESS LIMITED ACN 000 010 382**  
(NAME OF COMPANY and A.C.N. or A.R.B.N.)

**For Half Year Ending : DECEMBER 31, 1995**  
(referred to in this Statement as the "Current Half Year")

Half Yearly Report of consolidated results (including the results for the previous corresponding half year) in accordance with Listing Rule 3B(1). Additional material required by the Corporations Law to be lodged with the Australian Securities Commission (for example, the directors' report and statement and the audit report for companies or, for prescribed interest undertakings, the trustees' report and audit report) must also be lodged with ASX.

This Half Yearly Report ~~\*gives/does not give~~ a true and fair view of the matters disclosed [see Note (I)]. The company ~~\*has/does not have~~ a formally constituted Audit Committee of the Board of Directors. *The asterisk (\*) is used throughout this Appendix to indicate "Delete as required".*

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*Please complete the following details, which are extracts from the full Half Yearly Report, for prompt announcement to the market.*

**For Announcement to the Market**

Name of Company **RURAL PRESS LIMITED ACN 000 010 382**

Half Yearly Report for 6 Months to		<b>December 31, 1995</b>			\$A'000
1(a)	Sales Revenue	up/down	<b>18.5</b>	% to	<b>135,174</b>
2(a)	Operating Profit(Loss) before Abnormal Items and Tax	up/down	<b>19.4</b>	% to	<b>27,155</b>
2(b)	Abnormal Items	Gain(loss) of			-
3(c)	Extraordinary Items after Tax Attributable to Members of Company	Gain(loss) of			-
4(c)	OPERATING PROFIT(LOSS) AND EXTRAORDINARY ITEMS AFTER TAX ATTRIBUTABLE TO MEMBERS OF THE COMPANY	up/down	<b>13.4</b>	% to	<b>16,267</b>
17(b)	Exploration and evaluation expenditure incurred	up/down	-	% to	-
17(c)	Exploration and evaluation expenditure written off	up/down	-	% to	-
24(a)	Interim Dividend per share:				
	Current Half Year	¢ [	<b>4</b>	¢ franked at 39% , -	¢ franked at 33%]
	Previous Corresponding Half Year	¢ [	<b>5.5</b>	¢ franked at 39% , -	¢ franked at 33%]
	<i>(Note: Special interim dividend declared of 10 cents per share on October 12, 1995 is not included in the above.)</i>				
24(f)	Registrable transfers received by	<b>March 1,</b>	<b>1996</b>	up to the times specified in the Listing Rules and SCH Business Rules will be registered before entitlements to the dividend are determined.	

Short details of any bonus or cash issue or other item(s) of importance not previously released to the market

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

(The figures shown are NOT equity accounted)

1	OPERATING REVENUE	Current Half Year \$A'000	Previous Corresponding Half Year \$A'000
	(a) Sales Revenue	<b>135,174</b>	<b>114,047</b>
	(b) Other Revenue	<b>1,243</b>	<b>1,367</b>
	(c) Total Operating Revenue	<b>136,417</b>	<b>115,414</b>
2	(a) OPERATING *PROFIT( <del>LOSS</del> ) BEFORE ABNORMAL ITEMS AND TAX	<b>27,155</b>	<b>22,737</b>
	(b) Abnormal items before tax [detail in Item 16]	-	-
	(c) Operating *Profit( <del>Loss</del> ) before Tax [2(a) + 2(b)]	<b>27,155</b>	<b>22,737</b>
	(d) Less Tax	<b>9,921</b>	<b>7,475</b>
	(e) Operating Profit after Tax but before Outside Equity Interests	<b>17,234</b>	<b>15,262</b>
	(f) Less Outside Equity Interests	<b>967</b>	<b>913</b>
	(g) OPERATING *PROFIT( <del>LOSS</del> ) AFTER TAX ATTRIBUTABLE TO MEMBERS OF COMPANY	<b>16,267</b>	<b>14,349</b>
3	(a) Extraordinary Items after Tax [detail in Item 16]	-	-
	(b) Less Outside Equity Interests	-	-
	(c) Extraordinary Items after Tax attributable to Members of Company	-	-
4	(a) TOTAL OPERATING *PROFIT( <del>LOSS</del> ) AND EXTRAORDINARY ITEMS AFTER TAX [2(e) + 3(a)]	<b>17,234</b>	<b>15,262</b>
	(b) Operating *Profit( <del>Loss</del> ) and Extraordinary Items after Tax attributable to Outside Equity Interests [2(f) + 3(b)]	<b>967</b>	<b>913</b>
	(c) OPERATING *PROFIT( <del>LOSS</del> ) AND EXTRAORDINARY ITEMS AFTER TAX ATTRIBUTABLE TO MEMBERS OF THE COMPANY [2(g) + 3(c)]	<b>16,267</b>	<b>14,349</b>
5	(a) Retained profits (accumulated losses) at beginning of half year	<b>60,582</b>	<b>45,978</b>
	(b) Aggregate of amounts transferred from reserves	-	-
	(c) Total available for appropriation	<b>76,849</b>	<b>60,327</b>
	(d) Dividends provided for or paid	<b>17,185</b>	<b>5,835</b>
	(e) Aggregate of amounts transferred to reserves	-	-
	(f) Retained profits (accumulated losses) at end of half year	<b>59,664</b>	<b>54,492</b>

## BALANCE SHEET

		CONSOLIDATED		
		(These figures are NOT equity accounted)		
		At end of	Shown in last	Shown in last
		Current Half	Annual	Half Yearly
		Year	Report	Report
		\$A'000	\$A'000	\$A'000
	<i>[Note (V) has particular relevance for the preparation of this balance sheet.]</i>			
6	<b>CURRENT ASSETS</b>			
(a)	Cash / <i>Cash on Call</i>	6,936	5,854	5,777
(b)	Receivables [ <b>including Deposits \$9,752 (\$4,409, \$2,431)</b> ]	54,166	42,229	38,882
(c)	Investments	-	-	-
(d)	Inventories	17,074	11,372	7,648
(e)	Other (provide details if material)	3,493	2,253	1,422
(f)	<b>TOTAL CURRENT ASSETS</b>	<b>81,669</b>	<b>61,708</b>	<b>53,729</b>
	<b>NON-CURRENT ASSETS</b>			
(g)	Receivables	-	-	-
(h)	Investments	10,051	8,124	7,215
(i)	Inventories	-	-	-
(j)	Exploration and evaluation expend capitalised	-	-	-
(k)	Development properties (mining companies)	-	-	-
(l)	Other property, plant and equipment (net)	84,879	71,258	60,698
(m)	Intangibles (net)	-	-	-
(n)	Other (provide details if material) <i>Mastheads/Licences &amp; FITB</i>	259,138	195,098	167,189
(o)	<b>TOTAL NON-CURRENT ASSETS</b>	<b>354,068</b>	<b>274,480</b>	<b>235,102</b>
(p)	<b>TOTAL ASSETS</b>	<b>435,737</b>	<b>336,188</b>	<b>288,831</b>
7	<b>CURRENT LIABILITIES</b>			
(a)	Accounts payable	38,003	27,978	26,713
(b)	Borrowings	1,775	621	27,403
(c)	Provisions	38,871	30,418	23,030
(d)	Other (provide details if material)	-	-	-
(e)	<b>TOTAL CURRENT LIABILITIES</b>	<b>78,649</b>	<b>59,017</b>	<b>77,146</b>
	<b>NON-CURRENT LIABILITIES</b>			
(f)	Accounts payable	-	-	-
(g)	Borrowings	137,522	57,021	955
(h)	Provisions	3,783	2,968	2,804
(i)	Other (provide details if material)	-	-	-
(j)	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>141,305</b>	<b>59,989</b>	<b>3,759</b>
(k)	<b>TOTAL LIABILITIES</b>	<b>219,954</b>	<b>119,006</b>	<b>80,905</b>
(l)	<b>NET ASSETS</b>	<b>215,783</b>	<b>217,182</b>	<b>207,926</b>
8	<b>EQUITY</b>			
(a)	Share capital	106,082	106,082	106,082
(b)	Reserves	38,681	39,069	36,363
(c)	Retained profits (accumulated losses)	59,664	60,581	54,492
(d)	<b>EQUITY ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY</b>	<b>204,427</b>	<b>205,732</b>	<b>196,937</b>
(e)	Outside equity interests in controlled entities	11,356	11,450	10,989
(f)	<b>TOTAL EQUITY (See note 28 ii)</b>	<b>215,783</b>	<b>217,182</b>	<b>207,926</b>
(g)	#Preference capital & related premium included			

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*[Note (VI) has particular relevance for the preparation of this statement]*

		Current Half Year \$A'000	Previous Correspondin g Half Year \$A'000
9	<b>CASH FLOWS RELATED TO OPERATING ACTIVITIES</b>		
(a)	Receipts from customers	<b>127,766</b>	<b>108,196</b>
(b)	Payments to suppliers and employees	<b>(101,312)</b>	<b>(81,017)</b>
(c)	Dividends received	<b>74</b>	<b>-</b>
(d)	Interest and other items of similar nature received	<b>85</b>	<b>204</b>
(e)	Interest and other costs of finance paid	<b>(2,802)</b>	<b>(783)</b>
(f)	Income taxes paid	<b>(12,124)</b>	<b>(9,826)</b>
(g)	Other (provide details if material)	<b>-</b>	<b>-</b>
(h)	<b>NET OPERATING CASH FLOWS</b>	<b>11,687</b>	<b>16,774</b>
10	<b>CASH FLOWS RELATED TO INVESTING ACTIVITIES</b>		
(a)	Payment for purchases of property, plant and equipment	<b>(5,951)</b>	<b>(4,016)</b>
(b)	Proceeds from sale of property, plant and equipment	<b>566</b>	<b>291</b>
(c)	Payment for purchases of equity investments	<b>-</b>	<b>(181)</b>
(d)	Proceeds from sale of equity investments	<b>3</b>	<b>75</b>
(e)	Loans to other entities	<b>-</b>	<b>-</b>
(f)	Loans repaid by other entities	<b>-</b>	<b>-</b>
(g)	Other (provide details if material) <i>Business Acquired</i>	<b>(49,327)</b>	<b>(23,030)</b>
(h)	<b>NET INVESTING CASH FLOWS</b>	<b>(54,709)</b>	<b>(26,861)</b>
11	<b>CASH FLOWS RELATED TO FINANCING ACTIVITIES</b>		
(a)	Proceeds from issues of shares, options, etc.	<b>-</b>	<b>-</b>
(b)	Proceeds from borrowings	<b>61,500</b>	<b>22,500</b>
(c)	Repayment of borrowings	<b>(2,000)</b>	<b>(9,800)</b>
(d)	Dividends paid	<b>(9,017)</b>	<b>(7,956)</b>
(e)	Other (provide details if material)	<b>(1,060)</b>	<b>(716)</b>
(f)	<b>NET FINANCING CASH FLOWS</b>	<b>49,423</b>	<b>4,028</b>
12	<b>NET INCREASE (DECREASE) IN CASH HELD</b>	<b>6,401</b>	<b>(6,059)</b>
(b)	"Cash" at beginning of half year [See Item 14]	<b>10,068</b>	<b>14,140</b>
(c)	Exchange rate adjustments to Item 12(b) above	<b>(101)</b>	<b>(18)</b>
(d)	<b>"CASH" AT END OF HALF YEAR [See Item 14]</b>	<b>16,368</b>	<b>8,063</b>

13. **NON-CASH FINANCING AND INVESTING ACTIVITIES**

Provide details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows.

14. RECONCILIATION OF "CASH"

For the purposes of the above statement of cash flows, "cash" includes :

***Cash on hand and at Bank, Short Term Deposits at Call, Bank Bills Receivable Net of Outstanding Bank Overdrafts.***

"Cash" at the end of the half year as shown in the statement of cash flows is reconciled to the related items in the accounts as follows:

Cash on hand and at bank

Deposits at call

Bank overdraft

Other (provide details)

TOTAL = "CASH" AT END OF HALF YEAR [Item 12(d)]

Current Half Year \$A'000	Previous Corresponding Half Year \$A'000
<b>6,936</b>	<b>5,777</b>
<b>9,752</b>	<b>2,431</b>
<b>(320)</b>	<b>(145)</b>
-	-
<b>16,368</b>	<b>8,063</b>

15. DETAILS OF SPECIFIC RECEIPTS/OUTLAYS REVENUES/EXPENSES FOR HALF YEAR

# Items marked in this way need be shown only where their inclusion as revenue or exclusion from expenses has had a material effect on reported profit(loss).

- (a) Interest revenue included in determination of Item 2(a)
- (b) #Interest revenue included in Item 15(a) above but not yet received
- (c) Interest expense included in Item 2(a) (include all forms of interest, lease finance charges, etc.)
- (d) #Interest costs excluded from Item 15(c) above and capitalised in asset values
- (e) #Outlays (other than those arising from the acquisition of an existing business) capitalised in intangibles
- (f) Depreciation (excluding amortisation of intangibles)
- (g) Amortisation of intangibles

CONSOLIDATED	
Current Half Year \$A'000	Previous Corresponding Half Year \$A'000
<b>85</b>	<b>204</b>
-	-
<b>2,802</b>	<b>783</b>
-	-
-	-
<b>4,039</b>	<b>3,618</b>
<b>58</b>	-

16. ABNORMAL AND EXTRAORDINARY ITEMS

CONSOLIDATED - CURRENT HALF YEAR

DETAILS AND COMMENTS	Before Tax	Related Tax	After Tax
	\$A'000	\$A'000	\$A'000
ABNORMAL			
Total Abnormal Items	-	-	-
EXTRAORDINARY			
Total Extraordinary Items	-	-	-

17	EXPLORATION AND EVALUATION EXPENDITURE CAPITALISED [To be completed only by companies with mining interests]	Current Half Year \$A'000	Previous Corresponding Half Year \$A'000
	(a) Opening balance		
	(b) Expenditure incurred during current half year		
	(c) Expenditure written off during current half year		
	(d) Acquisitions, disposals, revaluation increments, etc.		
	(e) Expenditure transferred to Development Properties		
	(f) Closing Balance as shown in the Balance Sheet [Item 6(j)]	-	-
18	DEVELOPMENT PROPERTIES [To be completed only by companies with mining interests]	Current Half Year \$A'000	Previous Corresponding Half Year \$A'000
	(a) Opening balance		
	(b) Expenditure incurred during current half year		
	(c) Expenditure transferred from Exploration and Evaluation		
	(d) Expenditure written off during current half year		
	(e) Acquisitions, disposals, revaluation increments, etc.		
	(f) Expenditure transferred to Mine Properties		
	(g) Closing Balance as shown in the Balance Sheet [Item 6(k)]	-	-
		Current Half Year	Previous Corresponding Half Year
19	PROFIT / SALES Consolidated Operating *Profit ( <del>Loss</del> ) before Abnormal Items and Tax [Item 2(a) above] as a percentage of Sales Revenue [Item 1(a) above]	<b>20.1%</b>	<b>19.9%</b>
20	PROFIT / SHAREHOLDERS' FUNDS Consolidated Operating *Profit ( <del>Loss</del> ) after Tax attributable to Members of the Company [Item 2(g) above] as a percentage of Equity (similarly attributable) at the end of the half year [Item 8(d) above]	<b>8.0%</b>	<b>7.3%</b>
21	EARNINGS PER SHARE [EPS] [This Item requires the calculation of basic and fully diluted EPS in accordance with <i>Accounting Standard AASB 1027: Earnings per Share</i> ]		
	(a) Basic EPS	<b>\$0.153</b>	<b>\$0.135</b>
	(b) Diluted EPS [if materially different from (a)]	<b>\$0.153</b>	<b>\$0.135</b>
22	NET TANGIBLE ASSET BACKING Show here the net tangible asset backing per ordinary share[See Note (VII)]	<b>\$1.83</b>	<b>\$1.79</b>
23	(a) CONTROL GAINED OVER ENTITIES HAVING MATERIAL EFFECT [see Note (VIII)]:		
	(i) Name of entity (or group of entities) <b>NOT APPLICABLE</b>		
	(ii) Consolidated Operating *Profit(Loss) and Extraordinary Items after Tax of entity (or group of entities) since date of acquisition during current half year		\$
	(iii) Date from which such profit has been calculated		
	(iv) Operating *Profit(Loss) and Extraordinary Items after Tax of entity (or group of entities) for the previous corresponding half year		\$

- 23 (b) LOSS OF CONTROL OF ENTITIES HAVING MATERIAL EFFECT [see Note (VIII)]:
- (i) Name of entity (or group of entities) **NOT APPLICABLE**
  - (ii) Consolidated Operating \*Profit(Loss) and Extraordinary Items after Tax of entity (or group of entities) for current half year to date of loss of control \$
  - (iii) Date to which such profit has been calculated
  - (iv) Consolidated Operating \*Profit(Loss) and Extraordinary Items after Tax of entity (or group of entities) while controlled during the previous corresponding half year \$
  - (v) Contribution to Consolidated Operating \*Profit(Loss) and Extraordinary Items from sale of interest leading to loss of control \$

24 DIVIDENDS

An interim/ordinary dividend \*has/has not been provided for and is payable on **March 15, 1996**

- (a) Amount per share:
- |                                  |         |                        |                     |
|----------------------------------|---------|------------------------|---------------------|
| Current Half Year                | 4 ¢ [   | 4 ¢ franked at 39% ,   | - ¢ franked at 33%] |
| Previous Corresponding Half Year | 5.5 ¢ [ | 5.5 ¢ franked at 39% , | - ¢ franked at 33%] |

		Current Half Year	Previous Corresponding Half Year
		\$A'000	\$A'000
(b) Total interim dividend:	Ordinary	<b>\$4,243</b>	<b>\$5,834</b>
	Preference	<b>\$2,334</b>	<b>\$-</b>
	Total	<b>\$6,577</b>	<b>\$5,834</b>

*(Note: Special interim dividend declared of 10 cents per share on October 12, 1995 is not included in the above.)*

- (c) Registrable transfers received by 5 p.m. on **March 1, 1996** if paper-based, or by End of Day on that date if transmitted electronically on CHESS, will be registered before entitlements to the dividend are determined. [Refer Listing Rule 3A(5)(a) and SCH Business Rules Sections 12 & 13]
- (d) The shareholders' dividend plans shown below are in operation. The last date(s) for receipt of election notices for these plans is [Refer Listing Rule 3A(6)(f)]  
**Not Applicable**
- (e) Any other disclosures with respect to dividends [e.g. disclosures required under Listing Rule 3A(6)(c), (d), (e) and (g)].

25 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on industry and geographical segments of the company is to be reported for the current half year in accordance with the provisions of *Accounting Standard AASB 1005: Financial Reporting by Segments*. Because of the different structures employed by listed companies, no complete proforma is provided, and the segment information should be completed separately and attached to this Report. However, the following shows the presentation adopted in the Appendices to the Standard and indicates which amounts should agree with items included elsewhere in this Half Yearly Report:

SEGMENTS

Operating Revenue: Sales to customers outside the economic entity  
Intersegment sales  
Unallocated revenue

Total Revenue [Consolidated total equal to Item 1(c)]

Segment result [including abnormal items where relevant]

Unallocated expenses

Consolidated operating profit after tax (before equity accounting) [Equal to Item 2(e)]

Segment assets

Unallocated assets

Total assets [Equal to Item 6(p)]

*Comparative data for segment assets should be as at the end of the previous corresponding half year.*

***The company and its subsidiaries operated predominately in the publishing and printing industry within Australasia.***

**26 EQUITY ACCOUNTED ASSOCIATED COMPANIES AND OTHER MATERIAL INTERESTS**

Equity accounting information attributable to the economic entity's share of investments in associated companies is to be disclosed by way of separate note below (refer *Accounting Standard AASB 1016: Disclosure of Information about Investments in Associated Companies*).

(a) **INVESTMENTS IN ASSOCIATED COMPANIES**

Statutory Carrying Value of Investments in Associated Companies (SCV)  
 Share of Associated Companies' Retained Profits and Reserves not included in SCV:  
     Retained Profits  
     Reserves  
 Equity Carrying Value of Investments

Current Half Year \$A'000	Previous Corresponding Half Year \$A'000
-	-

(b) **MATERIAL INTERESTS IN ENTITIES OTHER THAN CONTROLLED ENTITIES**

The economic entity has an interest, which is material from its viewpoint, in the following entities:

NAME OF ENTITY	Percentage of ownership interest (ordinary shares, units, etc.) held at end of Half Year		Contribution to Operating *Profit(Loss) and Extraordinary Items after Tax	
	Current Half Year	Previous Corresponding Half Year	Current Half Year \$A'000	Previous Corresponding Half Year \$A'000
<b>EQUITY ACCOUNTED ASSOCIATED ENTITIES</b>			Equity Accounted	
<i>NOT APPLICABLE</i>				
<b>OTHER MATERIAL INTERESTS</b>			Not Equity Accounted	
<i>NOT APPLICABLE</i>				

**27. ISSUED AND QUOTED SECURITIES AT END OF CURRENT HALF YEAR**

Category of Security	Number Issued	Number Quoted	Par Value (Cents)	Paid-Up Value (Cents)
<b>PREFERENCE SHARES:</b>				
# (Description)	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Issued during current half year:	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>ORDINARY SHARES:</b>				
	<b>106,081,929</b>	<b>106,081,929</b>	<b>100</b>	<b>100</b>
Issued during current half year:	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>CONVERTIBLE NOTES:</b>				
# (Description)	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Issued during current half year:	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>OPTIONS</b>				
			Excercise Price	Expiry Date
	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Issued during current half year:	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Exercised during current half year	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Expired during current half year	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
DEBENTURES - Totals only:	<b>NIL</b>	<b>NIL</b>		
UNSECURED NOTES - Totals only:	<b>NIL</b>	<b>NIL</b>		

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

**28 COMMENTS BY DIRECTORS**

[NOTE: Comments on the following matters are required by AASB 1029 and/or the Exchange. They do not take the place of the directors' report and statement (as required by the Corporations Law) which should be attached to this Report, but they may be incorporated into those documents if a company so wishes.] If no comments in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this Report.

- i. **Basis of accounts preparation** This Report is a general purpose financial report prepared in accordance with Accounting Standard AASB 1029: Half-Year Accounts and Consolidated Accounts and with the Listing Rules of Australian Stock Exchange Limited. It should be read in conjunction with the last Annual Report and announcements to the market made by the Company during the half-year in accordance with the continuous disclosure obligations arising under the Corporations Law and Listing Rule 3A(1).
- ii. A description of each event since the end of the current half year which has had a material effect and is not related to matters already reported, with financial effect quantified if possible  
*On January 4, 1996 the company made a bonus issue of preferred shares on the basis of one preferred share for two ordinary shares held. The bonus issue was made from Retained Earnings by way of the special dividend declared on October 12, 1995 which is provided for in the accounts. After the bonus issue the Shareholders Funds will increase from \$215,782,000 to \$226,390,000. Also see attached release issued by Directors*

- iii. Franking credits available and/or 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 before the proposed dividend are at 39%: \$10,415,600 and at 33%: \$80,145,800*

- iv. Changes in accounting policies since last Annual Report to be disclosed in accordance with paragraph 15(c) of the December 1994 version of AASB 1029.

*NIL*

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This Half Yearly Report was approved by resolution of the Board of Directors at its meeting on

Date : February 8,1995

.....  
(Signed by) ~~Director~~ or Company Secretary

Date February 8, 1995

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NOTES:

(I) NOTE REQUIRED BY PREAMBLE If it has been stated in the preamble on the first page that this Half Yearly Report does not give a true and fair view of the matters disclosed because of the required compliance with Accounting Standards, the company shall attach a note to this Statement providing such information and explanations as will give a true and fair view of those matters.

(II) FOR ANNOUNCEMENT TO THE MARKET The percentage changes referred to in this section are the percentage changes calculated by comparing the current half year's figures with those for the previous corresponding half year.

(III) CONSOLIDATED PROFIT AND LOSS ACCOUNT

Item 1 The definition of "Operating Revenue" and an explanation of "Sales Revenue" (or its equivalent) and "Other Revenue" are set out in Accounting Standard AASB 1004: Disclosure of Operating Revenue.

Item 1(b) "Other Revenue" includes abnormal, but excludes extraordinary revenue items.

Item 2(a) "Operating Profit (Loss) before Abnormal Items and Tax" is also before dealing with outside equity interests and extraordinary items, but is after interest on borrowings, depreciation and amortisation have been deducted

Item 2(d) This item refers to the total tax attributable to the amount shown in Item 2(c). Tax includes income tax and capital gains tax (if any) but excludes taxes treated as operating expenses (e.g. fringe benefits tax).

(IV) INCOME TAX Where the amount provided for income tax in this Statement differs, or but for compensatory items would differ, by more than 15 per cent from the amount of income tax prima facie payable on the profit before tax, the company shall set forth an explanation in a note to this Half Yearly Report. The note shall state, inter alia, the major items responsible for the difference and the amounts of such items.

**(V) BALANCE SHEET**

(a) **THE FORMAT** for the balance sheet should be followed as closely as possible. However, additional items may be added where it is believed that greater clarity of exposition will be achieved provided the disclosure used still meets the requirements of AASB 1029. Banking institutions may substitute a clear liquidity ranking for the Current/Non-Current classification if they wish.

(b) **BASIS OF REVALUATIONS** Where there have been material revaluations of non-current assets (including investments) since the last Annual Report, there shall be attached to this Report a summary description of the basis of revaluation adopted. This description shall follow the requirements of paragraphs 19 to 21 of Accounting Standard AASB 1010: Accounting for the Revaluation of Non-Current Assets. Where the company has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required in this Report.

**(VI) STATEMENT OF CASH FLOWS** For definitions of "cash" and other terms used in this statement, refer to Accounting Standard AASB 1026: Statement of Cash Flows. Although companies are requested to follow the format as closely as possible, variations are permitted where directors believe that this form of presentation is inappropriate for the company and the format adopted is acceptable under the standard. Mining exploration companies may use the format in Appendix 8.

**(VII) NET TANGIBLE ASSET BACKING** Net tangible assets is determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary shares, i.e. all liabilities, preference shares, outside equity interests, etc. Mining companies are not required to state a net tangible asset backing per ordinary share in this Report.

**(VIII) ITEM 23: GAIN AND LOSS OF CONTROL OVER ENTITIES** are required to be disclosed where they have a material effect on consolidated accounts. Without limiting the meaning of "material" in any way, details must be shown where the contribution for each entity or group of entities over which control was gained or lost during the current half year increased or decreased the listed company's Consolidated Operating Profit(Loss) and Extraordinary Items after Tax by more than 5 per cent compared with the previous corresponding half year.

**(IX) EQUITY ACCOUNTING** Where a company adopts equity accounting, no comparative equity accounting figures are required in the first half year following its adoption.

**(X) ROUNDING OF FIGURES** The format of this Report anticipates that companies in normal circumstances will set out the information required to the nearest \$1,000. However, provided the \$A'000 headings are amended, companies may report exact figures when this is considered appropriate, or they may report correct to the nearest million dollars or to the nearest tenth of a million dollars if they qualify under one of the two Class Orders issued by the ASC on this topic on 17 August 1994.

**(XI) COMPARATIVE FIGURES** These will normally be the unadjusted figures from the previous corresponding half year (and also, in the Balance Sheet, the last Annual Report). However, if the previously reported figures are adjusted to achieve greater comparability, a note explaining the adjustment must be included with this Report. If no adjustment is made despite a lack of comparability, a note explaining the position should be attached.

**(XII) ADDITIONAL INFORMATION** Any company wishing to disclose further information regarding any matter is encouraged to do so and should provide it in the form of a note to be attached to, or an expansion of the material contained in, this Report. In addition, the necessity to provide the above information pursuant to the ASX Listing Rules shall in no way inhibit companies from issuing reports more frequently.