

Appendix 4B (rule 4.13(b))

~~Half yearly/preliminary final report~~

Introduced 1/7/2000.

Name of entity

Rural Press Limited

ACN, ARBN or ARSN

47 000 010 382

Half yearly
(tick)

Preliminary
final (tick)

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

June 30, 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>) Revenue from advertising, circulation and printing services	up/down	1.2%	to	432,931
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members (<i>item 1.20</i>)	up/down	54.8%	to	25,252
Profit (loss) from ordinary activities after tax attributable to members (<i>item 1.23</i>)	up/down	55.3%	to	24,900
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	55.3%	to	24,900
Dividends (distributions)		Amount per security		Franked amount per security
Final dividend (<i>Preliminary final report only - item 15.4</i>) Interim dividend (<i>Half yearly report only - item 15.6</i>)				At 34%
- Ordinary		N/A ¢		N/A ¢
- Preferred ALREADY PAID JUNE 25, 2001		N/A ¢		N/A ¢
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)				At 34%
- Ordinary		9.00 ¢		9.00 ¢
- Preferred		9.90 ¢		9.90 ¢
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (<i>see item 15.2</i>)		Not Applicable		
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.

Appendix 4B (rule 4.13(b))
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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 (<i>see items 1.24 + 12.5 + 12.6</i>)		
1.3 Borrowing costs		
1.4 Share of net profit (loss) of associates and joint venture entities (<i>see item 16.7</i>)		
1.5 Profit (loss) from ordinary activities before tax	55,053	89,448
1.6 Income tax on ordinary activities (<i>see note 4</i>)	27,958	31,642
1.7 Profit (loss) from ordinary activities after tax	27,095	57,806
1.8 Profit (loss) from extraordinary items after tax (<i>see item 2.5</i>)	-	-
1.9 Net profit (loss)	27,095	57,806
1.10 Net profit (loss) attributable to outside +equity interests	2,195	2,072
1.11 Net profit (loss) for the period attributable to members	24,900	55,734

Consolidated retained profits

1.12 Retained profits (accumulated losses) at the beginning of the financial period	84,861	96,679
1.13 Net profit (loss) attributable to members (<i>item 1.11</i>)	24,900	55,734
1.14 Net transfers to and from reserves	5,412	-
1.15 Net effect of changes in accounting policies	-	-
1.16 Dividends and other equity distributions paid or payable Special Dividend	(27,838) -	(27,550) (40,002)
1.17 Retained profits (accumulated losses) at end of financial period	87,335	84,861

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 (<i>items 1.7</i>) and amortisation of goodwill	27,463	57,977
1.19 Less (plus) outside +equity interests	2,211	2,088
1.20 Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	25,252	55,889

+ 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>)	27,095	57,806
1.22 Less (plus) outside +equity interests	2,195	2,072
1.23 Profit (loss) from ordinary activities after tax, attributable to members	24,900	55,734

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		

+ 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	368	-	16	352
2.2	Amortisation of other intangibles	183	-	-	183
2.3	Total amortisation of intangibles	551	-	16	535
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 <i>1st</i> half year (item 1.23 in the half yearly report)	25,022	28,330
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the <i>2nd</i> half year	(122)	27,404

+ 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	8,917	6,463	10,474
4.2	Receivables	62,362	64,289	70,811
4.3	Investments	-	-	-
4.4	Inventories	13,975	11,924	16,788
4.5	Other (provide details if material)	2,047	5,185	3,867
4.6	Total current assets	87,301	87,861	101,940
Non-current assets				
4.7	Receivables	-	-	-
4.8	Investments (equity accounted)	10,444	13,353	14,340
4.9	Other investments	2,353	30	6,022
4.10	Inventories	-	-	-
4.11	Exploration and evaluation expenditure capitalised (see para .71 of <i>AASB 1022</i>)	-	-	-
4.12	Development properties (+mining entities)	-	-	-
4.13	Other property, plant and equipment (net)	131,594	146,198	143,809
4.14	Intangibles (net)	1,986	2,255	2,162
4.15	Other (Mastheads, Licences & DTA)	447,891	426,895	433,389
4.16	Total non-current assets	594,268	588,731	599,722
4.17	Total assets	681,569	676,592	701,662
Current liabilities				
4.18	Payables	39,561	46,733	36,226
4.19	Interest bearing liabilities	197	407	313
4.20	Provisions	11,200	28,449	20,209
4.21	Other (Current Tax Liabilities)	14,255	16,947	12,073
4.22	Total current liabilities	65,213	92,536	68,821
Non-current liabilities				
4.23	Payables	1,822	1,504	1,898
4.24	Interest bearing liabilities	188,818	162,997	192,719
4.25	Provisions	5,966	5,638	5,461
4.26	Other (Deferred Tax Liabilities)	4,034	3,681	4,031
4.27	Total non-current liabilities	200,640	173,820	204,109
4.28	Total liabilities	265,853	266,356	272,930
4.29	Net assets	415,716	410,236	428,732

+ See chapter 19 for defined terms.

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Consolidated balance sheet continued

Equity				
4.30	Capital/contributed equity	284,333	284,333	284,333
4.31	Reserves	28,834	26,565	29,285
4.32	Retained profits (accumulated losses)	87,335	84,861	99,941
4.33	Equity attributable to members of the parent entity	400,502	395,759	413,559
4.34	Outside +equity interests in controlled entities	15,214	14,477	15,173
4.35	Total equity	415,716	410,236	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	476,976	436,362
7.2	Payments to suppliers and employees	(373,742)	(320,557)
7.3	Dividends received from associates	-	-
7.4	Other dividends received	93	135
7.5	Interest and other items of similar nature received	687	1,046
7.6	Interest and other costs of finance paid	(11,539)	(16,623)
7.7	Income taxes paid	(29,494)	(26,955)
7.8	Other (provide details if material)	-	-
7.9	Net operating cash flows	62,981	73,408
Cash flows related to investing activities			
7.10	Payment for purchases of property, plant and equipment	(12,215)	(31,333)
7.11	Proceeds from sale of property, plant and equipment	4,792	4,106
7.12	Payment for purchases of equity investments	(17,745)	(5,602)
7.13	Proceeds from sale of equity investments	-	5
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	-	-
7.16	Other (provide details if material) Business disposed	-	8,328
	Business acquired	(923)	-
7.17	Net investing cash flows	(26,091)	(24,496)
Cash flows related to financing activities			
7.18	Proceeds from issues of +securities (shares, options, etc.)	-	89,213
7.19	Proceeds from borrowings	31,878	1,200
7.20	Repayment of borrowings	(18,830)	(130,790)
7.21	Dividends paid	(45,734)	(36,884)
7.22	Other (provide details if material)	(1,562)	(1,418)
7.23	Net financing cash flows	(34,248)	(78,679)
7.24	Net increase (decrease) in cash held	2,642	(29,767)
7.25	Cash at beginning of period (see <i>Reconciliation of cash</i>)	6227	35,386
7.26	Exchange rate adjustments to item 7.25.	48	608
7.27	Cash at end of period (see <i>Reconciliation of cash</i>)	8,917	6,227

+ 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	7,371	4,798
8.2 Deposits at call	1,546	1,665
8.3 Bank overdraft	-	(236)
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	8,917	6,227

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)	12.6%	19.6%
Profit after tax / +equity interests		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.9) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)	6.8%	14.1%

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	\$0.130	\$0.313
(b) Diluted EPS (if materially different from (a))	\$0.129	\$0.310
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	191,176,456	178,002,370
(d) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Diluted EPS	193,281,881	180,020,170

+ 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	\$3.42	\$3.42
Net tangible asset backing per share	\$2.05	\$2.16

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	656	903
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)	16,541	14,888
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)	<i>Comparative data for segment assets should be as at the end of the previous corresponding period.</i>
Unallocated assets)	
Total assets (equal to item 4.17))	

**REFER
ATTACHED
NOTE**

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	Final Paid June 25, 2001
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfers received by 5.00 pm if +securities are not +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)	N/A
15.3	If it is a final dividend, has it been declared? (Preliminary final report only)	YES

+ See chapter 19 for defined terms.

Amount per security

		Amount per security	Franked amount per security at 36% tax	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year ordinary	9.00 ¢	At 34% 9.00 ¢	- ¢
	FINAL preferred	9.90 ¢	9.90 ¢	- ¢
15.5	ALREADY PAID Previous year ordinary	9.00 ¢	At 34% 9.00 ¢	- ¢
	JUNE 25, 2001 preferred	9.90 ¢	9.90 ¢	- ¢
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year	5.00 ¢	At 34% 5.00 ¢	- ¢
	preferred	5.50 ¢	5.50 ¢	- ¢
15.7	Previous year	5.00 ¢	At 36% 5.00 ¢	- ¢
	preferred	5.50 ¢	5.50 ¢	- ¢

(Note: The special dividend paid on June 23, 2000 of 20.72 cents per Ordinary share and 22.79 cents per Preferred share are not included in the above dividends.)

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

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	14.00 ¢	14.00 ¢
15.9 Preference +securities	15.40 ¢	15.40 ¢

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	10,307	10,307
15.11 Preference +securities	7,589	7,589
15.12 Other equity instruments	-	-
15.13 Total	17,896	17,896

(Note: The special dividend paid on June 23, 2000 of 20.72 cents per Ordinary share and 22.79 cents per Preferred share are not included in the above dividends.)

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

	Current period \$A'000	Previous corresponding period - \$A'000
16.1 Profit (loss) from ordinary activities before income tax	(3,241)	1,004
16.2 Income tax on ordinary activities	594	-
16.3 Profit (loss) from ordinary activities after income tax	(2,647)	1,004
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	(2,647)	1,004
16.6 Outside +equity interests	-	-
16.7 Net profit (loss) attributable to members	(2,647)	1,004

Material interests in entities which are not controlled entities

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

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal		Contribution to 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 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</i> At end of period	76,654,671	76,654,671	N/A	N/A
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	- -	- -	N/A	N/A
18.3 +Ordinary securities At end of period	114,521,785	114,521,785	N/A	N/A
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	- -	- -	N/A	N/A
18.5 +Convertible debt securities <i>(description and conversion factor)</i>	N/A	N/A	N/A	N/A
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	N/A	N/A	N/A	N/A
18.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date (if any)</i>
Options granted under the Executive Option Plan, Approved by Shareholders On October 9, 1998	1,730,000	-	\$4.70	18/12/04
As at end of period	270,000	-	\$4.83	18/12/05
	95,000	-	\$5.00	22/12/06
18.8 Issued during current period	95,000	-	\$5.00	22/12/06
18.9 Exercised during current period	-	-	-	-
18.10 Expired during current period	40,000	-	\$4.70	18/12/04
	50,000	-	\$4.83	18/12/05
18.11 Debentures <i>(totals only)</i>	-	-		
18.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

Comments by directors

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

Basis of accounts preparation

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

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

SEE ATTACHED RELEASE ISSUED BY DIRECTORS

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

SEE ATTACHED RELEASE ISSUED BY DIRECTORS

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

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 \$25,330,000. If all of the controlled entities' retained profits and reserves are distributed to the company, the consolidated amount, at 30%, would be \$102,026,000.

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: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

Changes in accounting policy

Revaluation of non-current assets

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

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

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

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

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

Other non-current assets

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

+ See chapter 19 for defined terms.

Additional disclosure for trusts

19.1	Number of units held by the management company or responsible entity or their related parties.	Not Applicable
19.2	A statement of the fees and commissions payable to the management company or responsible entity. Identify: <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	159 Bells Line of Road, North Richmond NSW 2754
Date	October 19, 2001
Time	10.30am
Approximate date the +annual report will be available	September 19,2001

Compliance statement

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

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

- 4 This report is based on ⁺accounts to which one of the following applies.
(Tick one)
- | | | | |
|-------------------------------------|---|--------------------------|---|
| <input checked="" type="checkbox"/> | The ⁺ accounts have been audited. | <input 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 Law.*)
- 6 The entity has/~~does not have~~* (*delete one*) a formally constituted audit committee.

Sign here: Date: August 30, 2001.....
(~~Director~~/Company Secretary)

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.
- 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: Half-Year Accounts and Consolidated Accounts*, 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.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

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 Law must also be given to ASX. For example, a directors' 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 Law financial statements** As at 1/7/96, this report may be able to be used by an entity required to comply with the Corporations Law as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
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	432,931	438,028
Other revenue from publishing and printing activities	5,489	3,664
	438,420	441,692
Employee salaries, wages and oncosts	(159,135)	(154,914)
Newsprint, plates, ink and consumables used	(70,021)	(66,045)
Outside printing	(24,898)	(24,026)
Communications and postage	(14,172)	(13,100)
Freight and distribution	(10,883)	(10,590)
Other expenses	(52,089)	(60,490)
	107,222	112,527
Depreciation and amortisation	(17,092)	(15,221)
	90,130	97,306
Interest expense	(11,746)	(13,699)
Interest income	656	903
	79,040	84,510
Write off of investments and associated assets	(21,511)	-
Proceeds on sale of assets	4,792	12,551
Book value of assets sold	(4,622)	(8,617)
Share of net profits/(losses) of associates accounted for using the equity method	(2,646)	1,004
	55,053	89,448

+ See chapter 19 for defined terms.

Attachment to APPENDIX 4B
Preliminary Final Report
Reports for Industry and Geographical Segments

	Operating Revenue		Segment Assets		Profit from Ordinary Activities Before Tax	
	2001	2000	2001	2000	2001	2000
	\$000	\$000	\$000	\$000	\$000	\$000
INDUSTRY SEGMENT						
Australasian Publishing and Printing	369,343	378,650	541,140	547,500	81,865	88,889
Australasian Radio Broadcasting	6,326	6,116	12,020	11,171	1,174	1,112
United States Magazine Publishing	67,236	61,948	124,438	106,905	9,418	8,584
	442,905	446,714	677,598	665,576	92,457	98,585
Australian Internet Investments	-	-	2,691	-	(1,153)	-
	442,905	446,714	680,289	665,576	91,304	98,585
Write Offs and Discontinued Activities						
- Outdoor	1,277	93	1,280	11,016	(10,658)	(40)
- Internet Investments	-	-	-	-	(14,503)	-
- Queensland Regional Publishing	-	8,440	-	-	-	3,699
	444,182	455,247	681,569	676,592	66,143	102,244
Net interest	656	903	-	-	(11,090)	(12,796)
	444,838	456,150	681,569	676,592	55,053	89,448
GEOGRAPHICAL SEGMENT						
Australia	376,946	393,299	557,131	569,687	71,228	93,660
United States	67,236	61,948	124,438	106,905	(5,085)	8,584
	444,182	455,247	681,569	676,592	66,143	102,244
Net interest	656	903	-	-	(11,090)	(12,796)
	444,838	456,150	681,569	676,592	55,053	89,448

Losses and write offs in Outdoor (\$10,658,000) and Internet Investments (\$14,503,000) totalling \$25,161,000 comprise investment and asset write offs of \$21,511,000 and trading losses during the year of \$3,650,000.

+ See chapter 19 for defined terms.

Attachment to APPENDIX 4B
Preliminary Final Report
Material Interests In Entities Which Are Not Controlled Entities
(Item 17)

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

Name	Principal Activity	Book Value of Investment		Consolidated Interest		Share of Associates Profit/(Loss) Before Tax	
		2001 \$'000	2000 \$'000	2001 %	2000 %	2001 \$'000	2000 \$'000
The Farmshed Pty Limited	Agricultural internet portal	2,691	-	45	-	(1,747)	-
Street Vision Pty Limited	Outdoor advertising	-	5,600	-	50	(2,463)	-
DirectAg.com, Inc	Agricultural internet portal	-	-	22	-	-	-
Gippsland Regional Publications Partnership	Newspaper publishing	6,193	6,193	50	50	870	909
Other associated entities	Various	1,560	1,560	40-50	40-50	100	95
		<u>10,444</u>	<u>13,353</u>			(3,240)	1,004
Share of associates income tax						594	-
						<u>(2,646)</u>	<u>1,004</u>

Street Vision Pty Limited: The consolidated entity's interest was increased from 50% to 91.84% in April 2001. The contribution of (\$2,463,000) is for the period July 1, 2000 to March 31, 2001. Results from April 1, 2001 have been consolidated with the results of the consolidated entity. The investment in Street Vision Pty Limited was written off in May 2001. Refer to Reports for Industry and Geographical Segments for the net financial impact from Street Vision Pty Limited.

DirectAg.com, Inc: During the financial year, \$14,503,000 was invested in the company. The investment was written off in June 2001. Refer to Reports for Industry and Geographical Segments for the net financial impact from DirectAg.com, Inc.

(b) Movements in carrying amount of investments in associates:

	2001 \$'000	2000 \$'000
Carrying amount at beginning of year	13,353	7,753
Investments during the year	18,347	5,600
Share of associates net profit (loss)	(2,646)	1,004
Dividends and distributions received during the year	(970)	(1,004)
Amounts written off during the year	(14,503)	-
Transfer to shares in controlled entity	(3,137)	-
	<u>10,444</u>	<u>13,353</u>

+ See chapter 19 for defined terms.