

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')

June 30, 2002

For announcement to the market

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

\$A'000

Revenues from ordinary activities (item 1.1)	up/down	0.7%	to	441,653
Profit (loss) from ordinary activities after tax attributable to members (item 1.22)	up/down	115.8 %	to	53,745
Profit (loss) from extraordinary items after tax attributable to members (item 2.5(d))	gain (loss) of	-		-
Net profit (loss) for the period attributable to members (item 1.11)	up/down	115.8 %	to	53,745

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend (Preliminary final report only - item 15.4) Interim dividend (Half yearly report only - item 15.6)		At 30%
- Ordinary	9.90 ¢	9.90 ¢
- Preferred	10.89 ¢	10.89 ¢
Previous corresponding period (Preliminary final report - item 15.5; half yearly report - item 15.7)		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) (see item 15.2)

October 29, 2002

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	82,202	55,053
1.6 Income tax on ordinary activities (<i>see note 4</i>)	26,941	27,958
1.7 Profit (loss) from ordinary activities after tax	55,261	27,095
1.8 Profit (loss) from extraordinary items after tax (<i>see item 2.5</i>)	-	-
1.9 Net profit (loss)	55,261	27,095
1.10 Net profit (loss) attributable to outside ⁺ equity interests	1,516	2,195
1.11 Net profit (loss) for the period attributable to members	53,745	24,900
Non-owner transaction changes in equity		
1.12 Increase (decrease) in revaluation reserves	161,251	1,974
1.13 Net exchange differences recognised in equity	(2,607)	5,707
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)	158,644	7,681
1.17 Total changes in equity not resulting from transactions with owners as owners	212,389	32,581

Earnings per security (EPS)		Current period	Previous corresponding Period
1.18	Basic EPS Ordinary	27.0	12.5
	Preferred	29.7	13.8
1.19	Diluted EPS Ordinary	26.7	12.4
	Preferred	29.4	13.6

+ 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>)	55,261	27,095
1.21 Less (plus) outside ⁺ equity interests	1,516	2,195
1.22 Profit (loss) from ordinary activities after tax, attributable to members	53,745	24,900

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	87,335	84,861
1.31 Net profit (loss) attributable to members (<i>item 1.11</i>)	53,745	24,900
1.32 Net transfers from (to) reserves (<i>details if material</i>)	-	5,412
1.33 Net effect of changes in accounting policies	-	-
1.34 Dividends and other equity distributions paid or payable	(10,936)	(27,838)
1.35 Retained profits (accumulated losses) at end of financial period	130,144	87,335

+ 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	120	-	20	100
2.2	Amortisation of other intangibles	185	-	-	185
2.3	Total amortisation of intangibles	305	-	20	285
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)	27,535	25,022
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the <i>2nd</i> half year	26,210	(122)

+ 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	9,837	8,917	9,666
4.2	Receivables	61,763	62,362	63,191
4.3	Investments	-	-	-
4.4	Inventories	10,334	13,975	11,835
4.5	Tax assets	-	-	-
4.6	Other (provide details if material)	4,850	2,047	3,995
4.7	Total current assets	86,784	87,301	88,687
Non-current assets				
4.8	Receivables	-	-	-
4.9	Investments (equity accounted)	7,753	10,444	9,329
4.10	Other investments	459	2,353	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)	123,824	131,594	127,764
4.15	Intangibles (net)	1,572	1,986	1,785
4.16	Tax assets	6,852	6,428	5,915
4.17	Other (Mastheads & Licences)	601,162	441,463	440,298
4.18	Total non-current assets	741,622	594,268	587,873
4.19	Total assets	828,406	681,569	676,560
Current liabilities				
4.20	Payables	34,243	39,561	34,346
4.21	Interest bearing liabilities	9,157	197	7,073
4.22	Tax liabilities	15,776	14,255	12,384
4.23	Provisions exc. tax liabilities	10,508	11,200	20,457
4.24	Other (provide details if material)	-	-	-
4.25	Total current liabilities	69,684	65,213	74,260
Non-current liabilities				
4.26	Payables	1,566	1,822	2,034
4.27	Interest bearing liabilities	116,193	188,818	159,908
4.28	Tax liabilities	6,038	4,034	707
4.29	Provisions exc. tax liabilities	5,622	5,966	6,381
4.30	Other (provide details if material)	-	-	-
4.31	Total non-current liabilities	129,419	200,640	169,030
4.32	Total liabilities	199,103	265,853	243,290
4.33	Net assets	629,303	415,716	433,270

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position continued

	Equity			
4.34	Capital/contributed equity	284,333	284,333	284,333
4.35	Reserves	187,478	28,834	28,683
4.36	Retained profits (accumulated losses)	130,144	87,335	103,934
4.37	Equity attributable to members of the parent entity	601,955	400,502	416,950
4.38	Outside ⁺ equity interests in controlled entities	27,348	15,214	16,320
		629,303	415,716	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	479,489	476,976
7.2	(371,813)	(373,742)
7.3	-	-
7.4	554	93
7.5	502	687
7.6	(8,823)	(11,539)
7.7	(23,731)	(29,494)
7.8	-	-
7.9	76,178	62,981
Cash flows related to investing activities		
7.10	(9,876)	(12,215)
7.11	1,573	4,792
7.12	(428)	(17,745)
7.13	-	-
7.14	-	-
7.15	-	-
7.16	(6)	-
	(21)	(923)
	(70)	-
7.17	(8,828)	(26,091)
Cash flows related to financing activities		
7.18	-	-
7.19	700	31,878
7.20	(55,630)	(18,830)
7.21	(10,936)	(45,734)
7.22	(1,789)	(1,562)
	1,122	-
7.23	(66,533)	(34,248)
7.24	817	2,642
7.25	8,917	6,227
7.26	19	48
7.27	9,753	8,917

+ 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	8,823	7,371
8.2 Deposits at call	1,014	1,546
8.3 Bank overdraft	(84)	-
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	9,753	8,917

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)	18.6 %	12.6 %
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)	8.9 %	6.2 %

+ 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	30,954	14,341
Preferred	22,791	10,559
Net profit for the period attributable to the members	53,745	24,900
Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS		
ordinary	114,521,785	114,521,785
Preferred	76,654,671	76,654,671
Weighted average number of ordinary shares outstanding during the period used in the calculation of the Diluted EPS		
ordinary	114,521,785	114,521,785
Preferred	78,975,329	78,760,096

NTA backing

(see note 7)

	Current period	Previous corresponding period
11.1 Net tangible asset backing per ⁺ ordinary security	\$5.18	\$3.42
Net tangible asset backing per share	\$3.10	\$2.05

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	November 8, 2002
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)	October 29, 2002
15.3 If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	Yes

⁺ See chapter 19 for defined terms.

Amount per security

		Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year ordinary	9.90 ¢	At 30% 9.90 ¢	- ¢
	Preferred	10.89 ¢	10.89 ¢	- ¢
15.5	Previous year ordinary	9.00 ¢	At 34% 9.00 ¢	- ¢
	Preferred	9.90 ¢	9.90 ¢	- ¢
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year ordinary	5.50 ¢	At 30% 5.50 ¢	- ¢
	Preferred	6.05 ¢	6.05 ¢	- ¢
15.7	Previous year ordinary	5.00 ¢	At 34% 5.00 ¢	- ¢
	Preferred	5.50 ¢	5.50 ¢	- ¢

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

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	15.40 ¢	14.00 ¢
15.9 Preference +securities	16.94 ¢	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 <i>(each class separately)</i>	11,337	10,307
15.11 Preference +securities <i>(each class separately)</i>	8,348	7,589
15.12 Other equity instruments <i>(each class separately)</i>	-	-
15.13 Total	19,685	17,896

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	(859)	(3,240)
16.2 Income tax on ordinary activities	-	594
16.3 Profit (loss) from ordinary activities after tax	(859)	(2,646)
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	(859)	(2,646)
16.6 Adjustments	-	-
16.7 Share of net profit (loss) of associates and joint venture entities	(859)	(2,646)

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	76,654,671	76,654,671	N/A	N/A
18.2 Changes during current period				
(a) Increases through issues	-	-	N/A	N/A
(b) Decreases through returns of capital, buybacks, redemptions	-	-		
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	-	-	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	1,530,000	-	\$4.70	18/12/04
As at end of period	230,000	-	\$4.83	17/12/05
Total	95,000	-	\$5.00	22/12/06
	180,000	-	\$4.60	21/12/07
	1,355,000	-	\$4.70	10/5/08
18.8 Issued during current period	3,390,000	-	-	-
	220,000	-	\$4.60	21/12/07
	1,355,000	-	\$4.70	10/5/08
18.9 Exercised during current period	Nil	Nil	Nil	Nil
18.10 Expired/lapsed during current period	200,000	-	\$4.70	18/12/04
	40,000	-	\$4.83	17/12/05
	40,000	-	\$4.60	21/12/07
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 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 \$67,098,000. If all of the controlled entities' retained profits and reserves are distributed to the company, the consolidated amount, at 30%, would be \$123,659,000.

From July 1, 2002 the New Business Tax System (Imputation) Act 2002 requires measurement of franking credits based on the amount of income tax paid, rather than on after-tax profits. As a result the "franking credits available" were converted from \$67,098,000 to \$28,756,000 for the Company and \$123,659,000 to \$52,997,000 Consolidated as at July 1, 2002.

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) Foreign currency translation

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

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

b) Earnings per share

The consolidated entity has applied AASB 1027 Earnings Per Share for the first time from July 1, 2001. Basic EPS earnings are now calculated as net profit or loss, rather than excluding extraordinary items. Diluted EPS earnings are now calculated by only adjusting the basic EPS earnings for the after tax effect of financing costs and the effect of conversion to ordinary shares associated with dilutive potential ordinary shares, rather than including the notional earnings on the funds that would have been received by the entity had the potential ordinary shares been converted.

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

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

c) Segment reporting

The consolidated entity has applied the revised AASB 1005 Segment Reporting for the first time from July 1, 2001. Individual business segments have been identified on the basis of grouping individual products or services subject to similar risks and returns. Comparative information has been restated for the changes in definitions of segment revenues and results.

d) Mastheads

The consolidated entity changed its policy for recording mastheads from the cost to the fair value basis on June 30, 2002 so as to more appropriately reflect the value of the entity's major assets. The fair value basis is based on an independent valuation carried out on June 30, 2002. The change in policy increased the value of mastheads by \$171,869,000 with a corresponding increase in asset revaluation reserve of \$161,251,000 and minority interests of \$10,618,000.

- 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	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 18, 2002
Time	10:30 am
Approximate date the ⁺ annual report will be available	September 18, 2002

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 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 Act.)

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



Sign here:

(~~Director~~/Company Secretary)

Date: August 29, 2002.....

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, *AASB 1029 Interim Financial Reporting* requires information on a year to date basis in addition to the current interim

⁺ See chapter 19 for defined terms.

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
Preliminary Final Report
Revenue and Expenses from Ordinary Activities
(ITEM 1.1 to 1.4)**

	2002	2001
	\$000	\$000
Revenue from advertising, circulation and printing services	435,920	432,931
Other revenue from publishing and printing activities	5,733	5,489
	441,653	438,420
Employee salaries, wages and oncosts	(158,755)	(159,135)
Newsprint, plates, ink and consumables used	(68,054)	(70,021)
Outside printing	(22,440)	(24,898)
Communications and postage	(15,135)	(14,172)
Freight and distribution	(10,864)	(10,883)
Promotion and sponsorship	(6,110)	(5,735)
Occupancy	(5,424)	(5,132)
Motor vehicle	(5,220)	(5,593)
News services	(4,931)	(5,437)
Repairs and maintenance	(4,574)	(4,936)
Other expenses	(28,306)	(25,256)
	(329,813)	(331,198)
	111,840	107,222
Depreciation and amortisation	(15,656)	(17,092)
	96,184	90,130
Interest expense	(8,960)	(11,746)
Interest income	492	656
	87,716	79,040
Write off of investments and associated assets	(4,761)	(21,511)
Proceeds on sale of assets	1,573	4,792
Book value of assets sold	(1,467)	(4,622)
Share of net profits/(losses) of associates accounted for using the equity method	(859)	(2,646)
	82,202	55,053

+ See chapter 19 for defined terms.

**Attachment to APPENDIX 4B
Preliminary Final Report**

SEGEMENT INFORMATION

Primary reporting Business segments

	Newspaper Publishing - Australia	Magazine Publishing - US	Printing - Australasia	Broad- casting	Agricultural Internet Investments	Other / Unallocated	Discontinued Outdoor	Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2002									
Revenue									
External Segment Revenue	302,123	63,174	69,295	5,869	-	893	299	-	441,653
Inter-segment Revenue	1,645	-	66,905	-	-	11,235	-	(79,785)	-
	<u>303,768</u>	<u>63,174</u>	<u>136,200</u>	<u>5,869</u>	<u>-</u>	<u>12,128</u>	<u>299</u>	<u>(79,785)</u>	<u>441,653</u>
Results									
Segment result	65,950	4,883	19,030	(806)	(3,178)	7,127	(1,583)	-	91,423
Share of net profit/loss of equity -accounted Investments	975	-	-	-	(1,834)	-	-	-	(859)
	<u>66,925</u>	<u>4,883</u>	<u>19,030</u>	<u>(806)</u>	<u>(5,012)</u>	<u>7,127</u>	<u>(1,583)</u>	<u>-</u>	<u>90,564</u>
Write down/off of investments and associated assets									-
Net interest expense									(8,468)
Net profit on sale of fixed assets									106
Profit from ordinary activities before income tax expense									<u>82,202</u>
Income tax (expense)									(26,941)
Profit from ordinary activities after income tax expense									<u>55,261</u>
Other Disclosures									
Assets	651,492	76,270	55,056	11,819	(105)	788,521	-	(754,647)	828,406
Liabilities	345,132	90,695	21,694	8,668	6,400	407,148	-	(680,634)	199,103
Equity accounted assets included in Assets	7,753	-	-	-	-	-	-	-	7,753
Acquisition of non-current assets	4,439	1,439	2,156	1,149	-	693	-	-	9,876
Depreciation and amortisation	5,244	1,223	7,086	482	-	1,594	27	-	15,656
Non-cash expenses other than depreciation and amortisation	9,060	(31)	1,972	282	-	(78)	5	-	11,210
2001									
Revenue									
External Segment Revenue	291,681	67,236	71,768	6,326	-	132	1,277	-	438,420
Inter-segment Revenue	6,714	-	67,823	2	-	8,941	-	(83,480)	-
	<u>298,395</u>	<u>67,236</u>	<u>139,591</u>	<u>6,328</u>	<u>-</u>	<u>9,073</u>	<u>1,277</u>	<u>(83,480)</u>	<u>438,420</u>
Results									
Segment result	57,873	9,418	18,910	1,174	-	3,942	(8,195)	-	83,122
Share of net profit/loss of equity accounted Investments	970	-	-	-	(1,153)	-	(2,463)	-	(2,646)
	<u>58,843</u>	<u>9,418</u>	<u>18,910</u>	<u>1,174</u>	<u>(1,153)</u>	<u>3,942</u>	<u>(10,658)</u>	<u>-</u>	<u>80,476</u>
Write off/down of investments and associated divestiture costs									(14,503)
Net interest expense									(11,090)
Net profit on sale of fixed assets									170
Profit from ordinary activities before income tax expense									<u>55,053</u>
Income tax (expense)									(27,958)
Profit from ordinary activities after income tax expense									<u>27,095</u>
Other Disclosures									
Assets	441,003	124,438	70,039	11,774	5,057	674,529	12,577	(657,848)	681,569
Liabilities	358,181	99,741	34,439	7,035	5,385	336,012	11,569	(586,509)	265,853
Equity accounted assets included in Assets	7,753	-	-	-	2,691	-	-	-	10,444
Acquisition of non-current assets	4,059	690	3,495	632	-	3,532	-	-	12,408
Depreciation and amortisation	5,048	1,224	6,980	381	-	2,319	1,140	-	17,092
Non-cash expenses other than depreciation and amortisation	10,366	128	1,966	265	-	237	24	-	12,986

In 2001 the losses and write offs/downs 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 2001 year of \$3,650,000.

+ See chapter 19 for defined terms.

**Attachment to APPENDIX 4B
Preliminary Final Report**

SEGEMENT INFORMATION (Continued)

Secondary reporting Geographical segments

	Australasia		United States		Consolidated	
	2002	2001	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External segment revenue by location of customers	378,479	371,184	63,174	67,236	441,653	438,420
Segment of assets by location of assets	752,136	557,131	76,270	124,438	828,406	681,569
Acquisition of non-current assets	8,437	11,718	1,439	690	9,876	12,408

Inter-segment pricing is determined on an arm's length basis except for internal printing which is at cost plus a margin.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise investment assets and revenue and corporate assets and expenses.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Business segments

The consolidated entity comprises the following main business segments, based on the consolidated entity's management reporting system:

Newspaper Publishing - Australasia	Agricultural and community based publishing.
Magazine Publishing - United States	Agricultural magazine publishing.
Printing - Australasia	Commercial web printing.
Broadcasting	AM and FM radio broadcasting.
Agricultural Internet Investments	Minority investment in an internet portal.
Divested - Outdoor	Outdoor advertising activities.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

The consolidated entity's business segments operate geographically as follows:

Australasia	Publishing and printing in all states, ACT and New Zealand and broadcasting facilities in Queensland and South Australia.
United States	Magazine offices in most states of the United States.

+ 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	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	-	2,691	-	45	(1,834)	(1,747)
Street Vision Pty Limited	Company	-	-	-		-	(2,463)
Gippsland Regional Publications Partnership							
	Partnership	6,193	6,193	50	50	878	870
Others							
	Various	1,560	1,560	40-50	40-50	97	100
		<u>7,753</u>	<u>10,444</u>			<u>(859)</u>	<u>(3,240)</u>
Share of associates income tax						-	594
						<u>(859)</u>	<u>(2,646)</u>
Non Equity Accounted							
Farmshed Ventures Pty Limited	Company	3,178	2,323				
Less Provision for diminution		(3,178)	-				
Other	Company	459	30				
		<u>459</u>	<u>2,353</u>				

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

+ See chapter 19 for defined terms.