

APPENDIX 4E**Results for announcement to the market**

| | | | \$A'000 |
|--|-------------------------|---------------------|------------------------------------|
| Revenues from ordinary activities | up- | 6.2 % to | 468,974 |
| Profit/(loss) from ordinary activities after tax attributable to members | up | 27.3 % to | 68,405 |
| Net profit/(loss) for the period attributable to members | up | 27.3 % to | 68,405 |
| Dividends | | Amount per security | Franked amount per security at 30% |
| Final dividend | | | |
| - Ordinary | | 16.00 ¢ | 16.00 ¢ |
| - Preferred | | 17.60 ¢ | 17.60 ¢ |
| Previous corresponding period | | | |
| - Ordinary | | 9.90 ¢ | 9.90 ¢ |
| - Preferred | | 10.89 ¢ | 10.89 ¢ |
| Record date for determining entitlements to the dividend, | October 28, 2003 | | |

Statement of Financial Performance
For the year ended June 30, 2003

| | Notes | CONSOLIDATED | |
|---|-------|----------------------|----------------------|
| | | 2003 \$'000 | 2002 \$'000 |
| REVENUES AND EXPENSES FROM ORDINARY ACTIVITIES | | | |
| Revenue from advertising, circulation and printing services | | 463,777 | 435,920 |
| Other revenue from ordinary activities | | 5,197 | 5,733 |
| | | <u>468,974</u> | <u>441,653</u> |
| Employee salaries, wages and oncosts | | (170,497) | (158,755) |
| Newsprint, plates, ink and consumables | | (73,277) | (68,054) |
| Outside printing | | (19,381) | (22,440) |
| Communications and postage | | (13,211) | (15,135) |
| Freight and distribution | | (12,214) | (10,864) |
| Promotion and sponsorship | | (5,377) | (6,110) |
| Occupancy and utilities | | (8,442) | (7,853) |
| Motor vehicle | | (5,394) | (5,220) |
| News services and contributors | | (5,087) | (4,931) |
| Travel and accommodation | | (3,787) | (3,468) |
| Repairs and maintenance | | (5,880) | (4,574) |
| Other expenses | | (23,038) | (22,409) |
| | | <u>(345,585)</u> | <u>(329,813)</u> |
| | | 123,389 | 111,840 |
| Depreciation and amortisation | | (14,919) | (15,656) |
| | | <u>108,470</u> | <u>96,184</u> |
| Borrowing costs | | (8,057) | (8,960) |
| Interest income | | 700 | 492 |
| | | <u>101,113</u> | <u>87,716</u> |
| Write off/down of investments and associated divestiture costs | | - | (4,761) |
| Proceeds on sale of assets | | 1,584 | 1,573 |
| Book value of assets sold | | (1,041) | (1,467) |
| Share of net profits/(losses) of associates accounted for using the equity method | | - | (859) |
| | | <u>101,656</u> | <u>82,202</u> |
| Profit From Ordinary Activities Before Income Tax Expense | | 101,656 | 82,202 |
| Income tax (expense) | | (30,760) | (26,941) |
| | | <u>70,896</u> | <u>55,261</u> |
| Profit From Ordinary Activities After Income Tax Expense | | 70,896 | 55,261 |
| Net profit attributable to outside equity interests | | (2,491) | (1,516) |
| | | <u>(2,491)</u> | <u>(1,516)</u> |
| Net Profit Attributable To Members Of The Parent Entity | | <u>68,405</u> | <u>53,745</u> |
| EARNINGS PER SHARE (Cents) | | | |
| Basic (reflecting shares on issue) | | | |
| Ordinary shares | | 34.0 | 27.0 |
| Preferred shares | | 37.4 | 29.7 |
| Diluted (reflecting potential exercise of share options) | | | |
| Ordinary shares | | 33.3 | 26.7 |
| Preferred shares | | 36.6 | 29.4 |

| | Notes | CONSOLIDATED | |
|---|-------|----------------|----------------|
| | | 2003 \$'000 | 2002 \$'000 |
| NON-OWNER TRANSACTION CHANGES IN EQUITY | | | |
| Increase in asset revaluation reserve | | (6,848) | 161,251 |
| Net exchange difference on translation of financial statements of self-sustaining foreign operations | | 2,130 | (2,607) |
| Total revenues, expenses and valuation adjustments attributable to members of the parent entity recognised directly in equity | | (4,718) | 158,644 |
| Net Profit Attributable To Members Of The Parent Entity | | 68,405 | 53,745 |
| Total changes in equity other than those resulting from transactions with owners as owners | | 63,687 | 212,389 |

Earnings per Share

Net Profit used for Basic and Diluted earnings

| | | |
|---|--------|--------|
| Ordinary | 39,483 | 30,954 |
| Preferred | 28,922 | 22,791 |
| Net profit for the period attributable to the members | 68,405 | 53,745 |

Weighted average number of shares on issue used in the calculation of basic earnings per share

| | | |
|-----------|-------------|-------------|
| ordinary | 116,187,668 | 114,521,785 |
| Preferred | 77,370,582 | 76,654,671 |

Weighted average number of shares on issue used in the calculation of diluted earnings per share

| | | |
|-----------|-------------|-------------|
| Ordinary | 116,187,668 | 114,521,785 |
| Preferred | 80,955,687 | 78,975,329 |

Options to purchase Preferred shares not exercised at balance date have only been included in the determination of diluted earnings per share.

Comparison of half year profits

| | | |
|---|--------|--------|
| Consolidated profit/(loss) from ordinary activities after tax attributable to members reported for the <i>1st</i> half year | 34,065 | 27,535 |
| Consolidated profit/(loss) from ordinary activities after tax attributable to members for the <i>2nd</i> half year | 34,340 | 26,210 |
| | 68,405 | 53,745 |

Statement of Financial Position

| | Notes | CONSOLIDATED | |
|---|-------|----------------|----------------|
| | | 2003 \$'000 | 2002 \$'000 |
| CURRENT ASSETS | | | |
| Cash assets | | 10,091 | 9,837 |
| Receivables | | 75,075 | 61,763 |
| Inventories | | 12,064 | 10,334 |
| Other | | 1,891 | 4,850 |
| Total Current Assets | | 99,121 | 86,784 |
| NON-CURRENT ASSETS | | | |
| Equity accounted investments | | - | 7,753 |
| Other financial assets | | 8,211 | 459 |
| Property, plant and equipment, and software | | 136,952 | 123,824 |
| Mastheads | | 594,041 | 593,790 |
| Radio licences | | 11,235 | 6,487 |
| Deferred tax assets | | 9,242 | 6,852 |
| Other | | 1,372 | 2,457 |
| Total Non-Current Assets | | 761,053 | 741,622 |
| Total Assets | | 860,174 | 828,406 |
| CURRENT LIABILITIES | | | |
| Payables | | 35,507 | 31,526 |
| Interest bearing liabilities | | 2,502 | 9,157 |
| Current tax liabilities | | 20,409 | 15,776 |
| Provisions | | 18,845 | 13,225 |
| Total Current Liabilities | | 77,263 | 69,684 |
| NON-CURRENT LIABILITIES | | | |
| Payables | | 1,931 | 1,566 |
| Interest bearing liabilities | | 132,330 | 116,193 |
| Deferred tax liabilities | | 5,659 | 6,038 |
| Provisions | | 4,556 | 5,622 |
| Total Non-Current Liabilities | | 144,476 | 129,419 |
| Total Liabilities | | 221,739 | 199,103 |
| Net Assets | | 638,435 | 629,303 |
| EQUITY | | | |
| Contributed equity | | 304,611 | 284,333 |
| Reserves | | 182,760 | 187,478 |
| Retained profits | 1 | 123,680 | 130,144 |
| Total parent entity interest | | 611,051 | 601,955 |
| Outside equity interests | | 27,384 | 27,348 |
| Total Equity | | 638,435 | 629,303 |

Notes to and forming part of the Statement of Financial Position

| | Notes | CONSOLIDATED | |
|---|-------|----------------|----------------|
| | | 2003 \$'000 | 2002 \$'000 |
| 1. RETAINED PROFITS | | | |
| Retained profits at beginning of year | | 130,144 | 87,335 |
| Net profit attributable to members of the parent entity | | 68,405 | 53,745 |
| Dividend provided for or paid | | (74,869) | (10,936) |
| | | <u>123,680</u> | <u>130,144</u> |

Ratios**Profit before tax / revenue**

| | | |
|---|--------|--------|
| Consolidated profit/(loss) from ordinary activities before tax as a percentage of revenue | 21.7 % | 18.6 % |
|---|--------|--------|

Profit after tax / equity interests

| | | |
|---|--------|-------|
| Consolidated net profit/(loss) from ordinary activities after tax attributable to members / as a percentage of equity (similarly attributable) at the end of the period | 11.2 % | 8.9 % |
|---|--------|-------|

NTA backing

| | | |
|--|--------|--------|
| Net tangible asset backing per ordinary security | \$5.17 | \$5.18 |
| Net tangible asset backing per share | \$3.10 | \$3.10 |

Statement of cash flows

| | Notes | CONSOLIDATED | |
|---|-------|---------------------|---------------|
| | | 2003 | 2002 |
| | | \$'000 | \$'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 502,979 | 479,489 |
| Payments to suppliers and employees | | (380,511) | (371,813) |
| Dividends received | | 157 | 554 |
| Interest received | | 684 | 502 |
| Interest and other costs of finance paid | | (8,512) | (8,823) |
| Income tax paid | | (28,508) | (23,731) |
| Net cash flow from operating activities | a) | 86,289 | 76,178 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of businesses and controlled entities (net cash) | b) | (21,071) | - |
| Proceeds from sale of business and controlled entities (net cash) | b) | - | (6) |
| Purchase of investments | | - | (428) |
| Purchase of mastheads | | - | (2) |
| Purchase of radio licences | | - | (19) |
| Purchase of outside equity interests | | (7,450) | (70) |
| Purchase of property, plant, equipment and software | | (24,146) | (9,876) |
| Proceeds from sale of property, plant and equipment, and software | | 1,584 | 1,573 |
| Proceeds from sale of mastheads | | 200 | - |
| Net cash flow from investing activities | | (50,883) | (8,828) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from share issue | | 1,050 | - |
| Proceeds from borrowings | | 63,000 | 700 |
| Repayment of borrowings | | (41,740) | (55,630) |
| Proceeds from share issue to outside equity interests | | - | 1,122 |
| Payment of dividends | | (55,642) | (10,936) |
| Payment of dividends to outside equity interests | | (1,843) | (1,789) |
| Net cash flow from financing activities | | (35,175) | (66,533) |
| NET (DECREASE)/INCREASE IN CASH HELD | | | |
| Cash at beginning of the financial year | | 9,753 | 8,917 |
| Exchange variance on opening cash balance | | (60) | 19 |
| CASH AT THE END OF THE FINANCIAL YEAR | | 9,924 | 9,753 |
| Reconciliation of cash | | | |
| Cash | | 10,091 | 9,837 |
| Bank overdraft | | (167) | (84) |
| Cash at the end of the financial year | | 9,924 | 9,753 |

Notes to the Statement of cash flows

(a) Reconciliation of profit from ordinary activities after income tax to net cash provided by operating activities

| | 2003 | 2002 |
|--|---------------|---------------|
| | \$'000 | \$'000 |
| Profit from ordinary activities after income tax | 70,896 | 55,261 |
| Add/(less) non-cash items: | | |
| Share of associated entities losses | - | 1,834 |
| Write off/down of investments and associated divestiture costs | - | 1,583 |
| Depreciation | 13,090 | 13,052 |
| Amortisation | 1,829 | 2,604 |
| Provision for doubtful debts | 1,993 | 736 |
| Profit on sale of property, plant and equipment, and software | (648) | (229) |
| Loss on sale of property, plant and equipment, and software | 105 | 123 |
| Profit on sale of investments | (1) | - |
| Loss on sale of investments | - | 727 |
| Increase/(decrease) in income taxes payable | 4,633 | 1,556 |
| (Increase)/decrease in future income tax benefits | (1,983) | (424) |
| (Decrease)/increase in deferred taxes payable | (379) | 2,004 |
| Changes in assets and liabilities: | | |
| (Increase)/decrease in debtors | (7,740) | (1,268) |
| (Increase)/decrease in other debtors | (5,548) | 836 |
| (Increase)/decrease in inventories | (1,377) | 3,641 |
| Decrease/(increase) in other | 2,959 | (2,811) |
| Decrease/(increase) in sundry receivables | 885 | 1,085 |
| Increase/(decrease) in trade creditors and accruals | 4,346 | (3,815) |
| (Decrease) in lease liabilities | (13) | (40) |
| Increase/(decrease) in other provisions | 1,609 | - |
| Increase/(decrease) in employee leave provisions | 1,633 | (277) |
| Net cash provided by operating activities | <u>86,289</u> | <u>76,178</u> |

| | ACQUISITIONS | | DISPOSALS | |
|--|---------------------|---------------|------------------|---------------|
| | 2003 | 2002 | 2003 | 2002 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| (b) Businesses acquired/disposed of | | | | |
| Consideration | | | | |
| Cash | 21,071 | - | - | - |
| Outside equity interest at date of acquisition/disposal | - | - | - | (32) |
| | <u>21,071</u> | <u>-</u> | <u>-</u> | <u>(32)</u> |
| Fair value of net assets of businesses acquired/disposed | | | | |
| Cash | - | - | - | 6 |
| Trade debtors | 1,953 | - | - | 254 |
| Other debtors | 63 | - | - | 40 |
| Inventories | 352 | - | - | - |
| Prepayments | - | - | - | 9 |
| Property, plant, equipment and software | 4972 | - | - | 598 |
| Mastheads | 14,433 | - | - | - |
| Goodwill | 200 | - | - | - |
| Future income tax benefits | 407 | - | - | - |
| Trade creditors and accruals | - | - | - | (164) |
| Income tax payable | - | - | - | (35) |
| Employee leave provisions | (1,310) | - | - | (13) |
| | <u>21,071</u> | <u>-</u> | <u>-</u> | <u>695</u> |
| (Loss)/Profit on sale | <u>-</u> | <u>-</u> | <u>-</u> | <u>(727)</u> |
| | <u>21,071</u> | <u>-</u> | <u>-</u> | <u>(32)</u> |
| Outflow/inflow of cash, net of cash acquired/disposed | | | | |
| Cash consideration | 21,071 | - | - | - |
| Less Cash at bank | - | - | - | 6 |
| | <u>21,071</u> | <u>-</u> | <u>-</u> | <u>(6)</u> |

Dividends

Date the dividend is payable

November 7, 2003

Record date to determine entitlements to the dividend (ie, on the basis of proper instruments of transfer received by 5.00 pm if securities are not CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if securities are CHES approved)

October 28, 2003

If it is a final dividend, has it been declared?

No

Amount per security

| | Amount per security | Franked amount per security at 30% tax | Amount per security of foreign source dividend |
|--|---------------------|--|--|
| Final dividend: Current year ordinary | 16.00 ¢ | 16.00 ¢ | - ¢ |
| Preferred | 17.60 ¢ | 17.60 ¢ | - ¢ |
| Previous year ordinary | 9.90 ¢ | 9.90 ¢ | - ¢ |
| Preferred | 10.89 ¢ | 10.89 ¢ | - ¢ |
| Interim dividend: Current year ordinary | 7.60 ¢ | 7.60 ¢ | - ¢ |
| Preferred | 8.36 ¢ | 8.36 ¢ | - ¢ |
| Previous year ordinary | 5.50 ¢ | 5.50 ¢ | - ¢ |
| Preferred | 6.05 ¢ | 6.05 ¢ | - ¢ |

Total dividend per security (interim plus final)

| | 2003 | 2002 |
|-------------------|---------|---------|
| Ordinary shares | 23.60 ¢ | 15.40 ¢ |
| Preference shares | 25.96 ¢ | 16.94 ¢ |

Final dividend on all securities

Based on the shares on issue at the date of this report.

| | 2003 | 2002 |
|----------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Ordinary securities | 18,823 | 11,338 |
| Preferred securities | 13,752 | 8,348 |
| Total | 32,575 | 19,686 |

Dividend reinvestment plan

The Company has a dividend reinvestment plan, however it only applies, at the discretion of the Directors, on any Special Dividends that may be paid from time to time.

Material interests in entities which are not controlled entities

(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 | |
|---|------------------------------|--------------------------|--------|-----------------------|-------|--|--------------|
| | | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 |
| | | \$'000 | \$'000 | % | % | \$'000 | \$'000 |
| The Farmshed Pty Limited | Agricultural internet portal | - | - | - | 45 | - | (1,834) |
| Gippsland Regional Publications Partnership | Newspaper publishing | - | 6,193 | - | 50 | - | 878 |
| Others | Various | - | 1,560 | - | 40-50 | - | 97 |
| | | <u>- 7,753</u> | | | | - | (859) |
| Share of associates income tax | | | | | | - | - |
| | | | | | | <u>-</u> | <u>(859)</u> |

Last year a restructure of the Farmshed group of companies resulted in the consolidated entity ceasing to have significant influence over The Farmshed Pty Limited on March 31, 2002. The investment was reclassified to other financial assets on April 1, 2002.

As from July 1, 2002 the contribution from associates is not material. The contribution to net profit from associates of \$1,341,000 is included in Other Revenue from Operating Activities and the book value of the investments are included in Other Financial Assets.

There are no retained earnings or reserves at the beginning or end of the year attributable to associates.

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

| | CONSOLIDATED | |
|--|----------------|----------------|
| | 2003 \$'000 | 2002 \$'000 |
| Carrying amount at beginning of year | 7,753 | 10,444 |
| Share of associates net profit/(loss) | - | (859) |
| Dividends and distributions received during the year | - | (975) |
| Transfer to other financial assets | (7,753) | (857) |
| | <u>-</u> | <u>7,753</u> |

Issued and quoted securities at end of current period

| Category of ⁺ securities | Total number | Number quoted | Issue price per security (cents) | Amount paid up per security (cents) |
|---|--------------|---------------|----------------------------------|-------------------------------------|
| Preference ⁺securities At end of period | 78,007,338 | 78,007,338 | N/A | N/A |
| Changes during current period | | | | |
| (a) Increases through issues | 1,352,667 | 1,352,667 | N/A | N/A |
| (b) Decreases through returns of capital, buybacks, redemptions | - | - | | |
| ⁺Ordinary securities At end of period | 117,273,870 | 117,273,870 | N/A | N/A |
| Changes during current period | | | | |
| (a) Increases through issues | 2,752,085 | 2,752,085 | N/A | N/A |
| (b) Decreases through returns of capital, buybacks | - | - | | |

| Options | | | Exercise price | Expiry Date |
|--|-----------|---|----------------|-------------|
| Options granted under the Executive Option Plan, Approved by Shareholders On October 9, 1998 | 1,296,668 | - | \$4.70 | 18/12/04 |
| | 226,667 | - | \$4.83 | 17/12/05 |
| | 75,000 | - | \$5.00 | 22/12/06 |
| | 170,000 | - | \$4.60 | 21/12/07 |
| As at end of period | 1,345,000 | - | \$4.70 | 10/5/08 |
| | 460,000 | - | \$4.73 | 20/12/08 |
| | 200,000 | - | \$5.56 | 13/6/09 |
| Total | 3,773,335 | - | - | - |
| Issued during current period | | | | |
| | 460,000 | - | \$4.73 | 20/12/08 |
| | 200,000 | - | \$5.56 | 13/6/09 |
| Exercised during current period | | | | |
| | 219,998 | - | \$4.70 | 18/12/04 |
| | 3,333 | - | \$4.83 | 17/12/05 |
| Expired/lapsed during current period | | | | |
| | 13,334 | - | \$4.70 | 18/12/04 |
| | 20,000 | - | \$5.00 | 22/12/06 |
| | 10,000 | - | \$4.60 | 21/12/07 |
| | 10,000 | - | \$4.70 | 10/5/08 |

Details of entities over which control has been gained or lost having material effect

There has been no material change in control over entities during the period.

Segment report

Primary reporting Business segments

| | External Segment revenue | | Inter-segment revenue | | Total revenue | | Total result | |
|---|--------------------------|----------------|-----------------------|----------|----------------|----------------|----------------|---------------|
| | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Newspaper publishing - Australasia | 336,669 | 302,123 | 1,734 | 1,645 | 338,403 | 303,768 | 82,986 | 66,925 |
| Printing - Australasia | 79,972 | 69,295 | 70,912 | 66,905 | 150,884 | 136,200 | 23,731 | 19,030 |
| Eliminations | - | - | (72,646) | (68,550) | (72,646) | (68,550) | - | - |
| Total Publishing and Printing - Australasia | 416,641 | 371,418 | - | - | 416,641 | 371,418 | 106,717 | 85,955 |
| Magazine publishing - United States | 45,558 | 63,174 | - | - | 45,558 | 63,174 | 3,853 | 4,883 |
| Broadcasting | 6,168 | 5,869 | - | - | 6,168 | 5,869 | (981) | (806) |
| | 468,367 | 440,461 | - | - | 468,367 | 440,461 | 109,589 | 90,032 |
| Agricultural internet investments | - | - | - | - | - | - | - | (5,012) |
| Discontinued activities - Outdoor | - | 299 | - | - | - | 299 | - | (1,583) |
| Other/unallocated | 607 | 893 | - | - | 607 | 893 | (1,119) | 7,127 |
| | 468,974 | 441,653 | - | - | 468,974 | 441,653 | 108,470 | 90,564 |
| Net interest expense | | | | | | | (7,357) | (8,468) |
| Net profit on sale of property, plant and equipment, and software | | | | | | | 543 | 106 |
| Profit from ordinary activities before income tax expense | | | | | | | 101,656 | 82,202 |
| Income tax (expense) | | | | | | | (30,760) | (26,941) |
| Profit from ordinary activities after income tax expense | | | | | | | 70,896 | 55,261 |

Profit before tax is disclosed separately for the Newspaper publishing - Australasia and Printing - Australasia activities as required by Accounting Standard AASB 1005 Segment Reporting. The individually reported financial results for these two activities are determined after various internal charges, internal allocation of indirect costs and with internal revenues being based on historical pricing formulae for production activities. Inter-segment pricing is determined on an arm's length basis except for internal printing which is at cost plus a margin. The individually reported financial results do not therefore represent the financial performance of these activities as separate stand alone business segments.

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

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

Changes in accounting policy

Employee benefits

The consolidated entity has applied the revised AASB 1028 Employee Benefits for the first time from July 1, 2002. The liability for wages and salaries, annual leave is now calculated using the remuneration rates that each entity expects to pay when the liability is settled. This change in accounting policy has no material financial effect in the current or prior periods.

Provisions, contingent liabilities and contingent assets

The consolidated entity has applied AASB 1044 Provisions, Contingent Liabilities and Contingent Assets for the first time from July 1, 2002. This change in accounting policy has no material financial effect in the current or prior periods.

Annual meeting

The annual meeting will be held as follows:

| | |
|--|---|
| Place | 159 Bells Line of Road, North Richmond, NSW 2754 |
| Date | October 17, 2003 |
| Time | 10:30am |
| Approximate date the annual report will be available | September 17, 2003 |

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.
- 2 This report, and the accounts upon which the report is based, use the same accounting policies.
- 3 This report does give a true and fair view of the matters disclosed.
- 4 The accounts have been audited.
- 5 The entity has a formally constituted audit committee.



B. H. G. Stofberg
Company Secretary

Dated: August 28, 2003