Attachment D

Rules 4.1, 4.3

Appendix 4B

Half yearly report

Introduced 30/6/2002.

Name of entity

AMCOR LIMITED

ABN or equivalent company reference	Half yearly *(tick)*	Preliminary final *(tick)*	Half year ended ('current period')
62 000 017 372	✓		**31 December 2002**

For announcement to the market

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

Revenues from ordinary activities *(item 1.1)*	up	38.2%	to	5,556.8
Profit (loss) from ordinary activities after tax attributable to members (*item 1.22*)	up	2.0%	to	150.1
Profit (loss) from extraordinary items after tax attributable to members (*item 2.5(d))*	gain (loss) of			NIL
Net profit (loss) for the period attributable to members *(item 1.11)*	up	2.0%	to	150.1

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)*	15.0¢	7.5¢
Previous corresponding period *(Preliminary final report - item 15.5; half yearly report - item 15.7)*	14.0¢	7.0¢

+Record date for determining entitlements to the dividend,
(in the case of a trust, distribution) *(see item 15.2)*: 13 March 2003

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

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial performance

		Current period - $A million	Previous corresponding period - $A million
1.1	Revenues from ordinary activities *(see items 1.23 -1.25)*	5,556.8	4,022.0
1.2	Expenses from ordinary activities (*see items 1.26 & 1.27)*	(5,262.7)	(3,766.3)
1.3	Borrowing costs	(77.4)	(76.7)
1.4	Share of net profits (losses) of associates and joint venture entities (*see item 16.7*)	-	24.5
1.5	**Profit (loss) from ordinary activities before tax**	**216.7**	**203.5**
1.6	Income tax on ordinary activities *(see note 4)*	(63.2)	(51.9)
1.7	**Profit (loss) from ordinary activities after tax**	**153.5**	**151.6**
1.8	Profit (loss) from extraordinary items after tax (*see item 2.5*)	-	-
1.9	**Net profit (loss)**	**153.5**	**151.6**
1.10	Net profit (loss) attributable to outside +equity interests	3.4	4.5
1.11	**Net profit (loss) for the period attributable to members**	**150.1**	**147.1**
	Non-owner transaction changes in equity		
1.12	Increase (decrease) in revaluation reserves	-	(2.3)
1.13	Net exchange differences recognised in equity	148.6	53.3
1.14	Other revenue, expense and initial adjustments recognised directly in equity (attach details)	113.9	-
1.15	Initial adjustments from UIG transitional provisions	-	-
1.16	Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)	262.5	51.0
1.17	**Total changes in equity not resulting from transactions with owners as owners**	**412.6**	**198.1**

	Earnings per security (EPS)	Current period	Previous corresponding Period
1.18	Basic EPS	14.9¢	20.3¢
1.19	Diluted EPS	14.9¢	20.2¢

+ 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 million	Previous corresponding period - $A million
1.20	Profit (loss) from ordinary activities after tax (*item 1.7*)	153.5	151.6
1.21	Less (plus) outside +equity interests	3.4	4.5
1.22	**Profit (loss) from ordinary activities after tax, attributable to members**	**150.1**	**147.1**

Revenue and expenses from ordinary activities

		Current period $A million	Previous corresponding period $A million
1.24	Revenue from sale of goods	5,499.3	3,780.6
1.25	Cost of sales	(4,541.6)	(3,100.7)
1.26	Gross profit	957.7	679.9
1.27	Other revenue from ordinary activities	57.5	241.4
1.28	Share of net profits of associates	-	24.5
1.29	Sales and marketing expenses	(196.8)	(172.5)
1.30	General and administration expenses	(475.0)	(274.4)
1.31	Research and development costs	(29.7)	(17.2)
1.32	Borrowing costs	(77.4)	(76.7)
1.33	Other	(19.6)	(201.5)
1.34	**Profit from ordinary activities before tax**	**216.7**	**203.5**

	Capitalised outlays		
1.35	Interest costs capitalised in asset values	0.5	0.6
1.36	Outlays capitalised in intangibles (unless arising from an +acquisition of a business)	-	-

+ See chapter 19 for defined terms.

Consolidated retained profits

		Current period – $A million	Previous corresponding period - $A million
1.30	Retained profits (accumulated losses) at the beginning of the financial period	1,348.6	726.4
1.31	Net profit (loss) attributable to members (*item 1.11*)	150.1	147.1
1.32	Net transfers from (to) reserves *(details if material)*	4.8	13.2
1.33	Net effect of changes in accounting policies	113.9	-
1.34	Dividends and other equity distributions paid or payable	(142.0)	(108.0)
1.35	**Retained profits (accumulated losses) at end of financial period**	**1,475.4**	**778.7**

Intangible and extraordinary items

		Consolidated – current period			
		Before tax $A million (a)	Related tax $A million (b)	Related outside +equity interests $A million (c)	Amount (after tax) attributable to members $A million (d)
2.1	Amortisation of goodwill	71.0	-	-	71.0
2.2	Amortisation of other intangibles	0.4	-	-	0.4
2.3	**Total amortisation of intangibles**	**71.4**	**-**	**-**	**71.4**
2.4	Extraordinary items (details)	-	-	-	-
2.5	**Total extraordinary items**	**-**	**-**	**-**	**-**

Comparison of half year profits
(Preliminary final report only)

		Current year - $A million	Previous year - $A million
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the *1st* half year (item 1.22 in the half yearly report)	N/A	N/A
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the *2nd* half year	N/A	N/A

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position		At end of current period $A million	As shown in last annual report $A million	As in last half yearly report $A million
	Current assets			
4.1	Cash	323.4	2,307.1	187.2
4.2	Receivables	1,614.6	1,339.0	1,311.2
4.3	Investments	-	-	-
4.4	Inventories	1,439.9	945.0	973.9
4.5	Tax assets	-	-	-
4.6	Other (provide details if material)	-	-	-
4.7	**Total current assets**	**3,377.9**	**4,591.1**	**2,472.3**
	Non-current assets			
4.8	Receivables	50.4	39.4	33.1
4.9	Investments (equity accounted)	-	-	147.2
4.10	Other investments	8.8	12.8	8.4
4.11	Inventories	-	-	-
4.12	Development properties (+mining entities)	-	-	-
4.13	Other property, plant and equipment (net)	4,685.6	3,182.8	3,264.9
4.14	Intangibles (net)	2,379.0	717.8	678.8
4.15	Tax assets	244.1	228.4	178.8
4.16	Other (provide details if material)	91.1	69.7	59.8
4.17	**Total non-current assets**	**7,459.0**	**4,250.9**	**4,371.0**
4.18	**Total assets**	**10,836.9**	**8,842.0**	**6,843.3**
	Current liabilities			
4.19	Payables	1,713.4	1,307.3	1,041.8
4.20	Interest bearing liabilities	698.1	361.9	603.2
4.21	Tax liabilities	134.2	77.3	42.8
4.22	Provisions exc. tax liabilities	404.1	382.3	422.1
4.23	Other (provide details if material)	-	-	-
4.24	**Total current liabilities**	**2,949.8**	**2,128.8**	**2,109.9**
	Non-current liabilities			
4.25	Payables	0.9	6.9	2.6
4.26	Interest bearing liabilities	1,894.6	1,145.2	1,108.2
4.27	Undated subordinated convertible securities	542.8	543.1	426.2
4.27	Tax liabilities	358.0	355.0	349.9
4.28	Provisions exc. tax liabilities	133.2	96.1	106.3
4.29	Other (provide details if material)	-	-	-
4.30	**Total non-current liabilities**	**2,929.5**	**2,146.3**	**1,993.2**
4.32	**Total liabilities**	**5,879.3**	**4,275.1**	**4,103.1**
4.33	**Net assets**	**4,957.6**	**4,566.9**	**2,740.2**

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position continued

	Equity			
4.34	Capital/contributed equity	3,034.9	2,972.8	1,481.0
4.35	Reserves	217.1	73.3	270.3
4.36	Retained profits (accumulated losses)	1,475.4	1,348.6	778.7
4.37	**Equity attributable to members of the parent entity**	**4,727.4**	**4,394.7**	**2,530.0**
4.38	Outside +equity interests in controlled entities	230.2	172.2	210.2
4.39	**Total equity**	**4,957.6**	**4,566.9**	**2,740.2**
4.40	Preference capital included as part of 4.37	**NIL**	**NIL**	**NIL**

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)*	**NOT APPLICABLE**	**NOT APPLICABLE**

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.		
6.7	**Closing balance as shown in the consolidated balance sheet** *(item 4.13)*	**NOT APPLICABLE**	**NOT APPLICABLE**

+ See chapter 19 for defined terms.

Condensed consolidated statement of cash flows

		Current period $A million	Previous corresponding period - $A million
	Cash flows related to operating activities		
7.1	Receipts from customers	5,667.8	3,926.1
7.2	Payments to suppliers and employees	(5,184.3)	(3,616.2)
7.3	Dividends received from associates	-	24.9
7.4	Other dividends received	1.0	0.3
7.5	Interest and other items of similar nature received	6.7	4.0
7.6	Interest and other costs of finance paid	(72.7)	(79.1)
7.7	Income taxes paid	(42.2)	(33.7)
7.8	Other (provide details if material)	32.2	36.3
7.9	**Net operating cash flows**	**408.5**	**262.6**
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	(336.3)	(199.2)
7.11	Proceeds from sale of property, plant and equipment	42.0	196.0
7.12	Payment for purchases of equity investments	(2,809.4)	(46.4)
7.13	Proceeds from sale of equity investments	18.1	77.5
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	5.9	7.5
7.16	Other (provide details if material)		-
7.17	**Net investing cash flows**	**(3,079.7)**	**35.4**
	Cash flows related to financing activities		
7.18(i)	Proceeds from issues of +securities (shares, options, etc.)	(3.5)	69.0
7.18(ii)	Payments for share buybacks	-	-
7.19	Proceeds from borrowings	924.5	259.1
7.20	Repayment of borrowings	(114.2)	(635.7)
7.21	Dividends paid	(90.6)	(103.2)
7.22	Other (provide details if material)	(18.1)	(17.5)
7.23	**Net financing cash flows**	**698.1**	**(428.3)**
7.24	**Net increase (decrease) in cash held**	**(1,973.1)**	**(130.3)**
7.25	Cash at beginning of period *(see Reconciliation of cash)*	2,287.4	314.0
7.26	Exchange rate adjustments to item 7.25.	28.0	(17.3)
7.27	**Cash at end of period** *(see Reconciliation of cash)*	**342.3**	**166.4**

+ 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.)*

During the year, the consolidated entity acquired property, plant and equipment with an aggregate value of $135.3 million (2001: $0.7 million) by means of finance leases or by assumption of directly related liabilities. These acquisitions are not reflected in the consolidated statement of cash flows.

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 million	Previous corresponding period - $A million
8.1	Cash on hand and at bank	228.5	148.8
8.2	Deposits at call	94.9	38.4
8.3	Bank overdraft	(11.1)	(27.8)
8.4	Short term deposits	30.0	7.0
8.5	**Total cash at end of period** *(item 7.27)*	**342.3**	**166.4**

Ratios		Current period	Previous 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*)	3.9%	5.1%
9.2	**Profit after tax / +equity interests** Consolidated net profit (loss) from ordinary activities after tax attributable to members (*item 1.11*) as a percentage of equity (similarly attributable) at the end of the period (*item 4.37*)	3.2%	5.8%

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.

	Current period	Previous period

+ See chapter 19 for defined terms.

Earnings reconciliation – A$ million		
Net Profit	150.1	147.1
Interest on PACRS	(26.6)	(17.2)
Basic earnings	**123.5**	**129.9**
After tax effect of interest on convertible securities	3.1	13.7
After tax effect of interest on PACRS	-	-
Diluted earnings	**126.6**	**143.6**
Weighted average number of shares used as denominator – millions of shares		
Ordinary shares – **Number for basic EPS**	**828.4**	**639.8**
Effect of employee options	2.4	1.8
Effect of PACRS	-	-
Effect of convertible notes	18.5	67.5
Effect of partly-paid shares	0.5	0.2
Number for diluted EPS	**849.8**	**709.3**

NTA backing *(see note 7)*	Current period	Previous corresponding Period
11.1 Net tangible asset backing per +ordinary security	$2.59	$2.65

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

Not Applicable

Control gained over entities having material effect

13.1 Name of entity (or group of entities)	PET and closures businesses of Schmalbach-Lubeca
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	Refer attached segment note
13.3 Date from which such profit has been calculated	1 July 2002
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	Not Available

Loss of control of entities having material effect

14.1 Name of entity (or group of entities)	Not Applicable
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	N/A
14.3 Date to which the profit (loss) in item 14.2 has been calculated	N/A
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	N/A
14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	N/A

+ See chapter 19 for defined terms.

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	2 April 2003
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	13 March 2003
15.3	If it is a final dividend, has it been declared? *(Preliminary final report only)*	N/A

Amount per security

		Amount per security	Franked amount per security at 30% tax (see note 4)	Amount per security of foreign source dividend
15.4	*(Preliminary final report only)* **Final dividend:** Current year			
15.5	Previous year			
15.6	*(Half yearly and preliminary final reports)* **Interim dividend:** Current year	15.0¢	7.5¢	-¢
15.7	Previous year	14.0¢	7.0¢	-¢

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

(Preliminary final report only)

		Current year	Previous year
15.8	+Ordinary securities	N/A	N/A
15.9	Preference +securities	N/A	N/A

Half yearly report - interim dividend (distribution) on all securities *or* Preliminary final report - final dividend (distribution) on all securities

		Current period $A million	Previous corresponding period - $A million
15.10	+Ordinary securities *(each class separately)*	115.4	90.8
15.11	Preference +securities *(each class separately)*	-	-
15.12	Other equity instruments *(each class separately)*	26.6	17.2
15.13	**Total**	**142.0**	**108.0**

+ See chapter 19 for defined terms.

The +dividend or distribution plans shown below are in operation.

The Dividend Reinvestment Plan (DRP) is in operation with a discount of 2.5%. This discount will be calculated on the arithmetic average of the weighted average price for the nine business days March 17 to 27, 2003 inclusive.

The last date(s) for receipt of election notices for the +dividend or distribution plans	13 March 2003

Any other disclosures in relation to dividends (distributions).

Coupon amounts payable on PACRS and PACRS2 are treated as distributions from equity

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 million	Previous corresponding period - $A million
16.1 Profit (loss) from ordinary activities before tax	-	35.4
16.2 Income tax on ordinary activities	-	(10.9)
16.3 Profit (loss) from ordinary activities after tax	-	24.5
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	-	**24.5**

Material interests in entities which are not controlled entities

Amcor's interest in Kimberly-Clark Australia Pty Ltd was sold to Kimberly-Clark Corporation, effective 28 June 2002.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (*item 1.9*)	
17.1 Equity accounted associates and joint venture entities	Current Period	Previous corresponding period	Current period $A'000	Previous corresponding period - $A'000
Kimberly-Clark Australia Pty Ltd	-	45	-	24.5
17.2 Total			-	24.5
17.3 Other material interests	-	-	-	-
17.4 Total	-	-	-	**24.5**

+ 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**	NIL	NIL	N/A	N/A
18.2	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3	**+Ordinary securities**	834,538,049 697,000 1,680,000	834,538,049 697,000 1,680,000	Various Various Various	Various 1 5
18.4	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	 11,406,882 NIL	 11,406,882 NIL	 Various N/A	 Various N/A
18.5 (i)	**+Convertible debt securities** 6.5% undated notes redeemable at the company's option after 31 October 2003 and convertible into 1.27 ordinary shares at any time between 1 July 1995 and 31 October 2003	14,528,272	14,528,272	935	935
18.6 (i)	Changes during current period (a) Increases through issues (b) Decreases through securities converted	 NIL NIL	 NIL NIL	 N/A N/A	 N/A N/A
18.5 (ii)	**Convertible debt securities**	Number issued	Number quoted	Par value USD (cents)	Paid-up value USD (cents)
	7.25% undated notes redeemable at the company's option after 19 November 2006 and convertible into American Depositary Shares representing four ordinary shares at any time between 19 November 1996 and 19 November 2006 at the rate of between 2.347 to 2.664 for each US$50 principal amount of notes converted, depending on the market price at the date of conversion.	4,596,242	4,596,242	5,000	5,000
18.6 (ii)	Changes during current period (a) Increases through issues (b) Decreases through securities converted	 NIL 3,755	 NIL 3,755	 N/A 5,000	 N/A 5,000

+ See chapter 19 for defined terms.

		Number issued	Number quoted	Exercise Price A$ (cents)	Expiry date
18.7	**Options** *(description and conversion factor)*				
	Five year options over ordinary shares	96,250	NIL	464	24/09/03
		920,000	NIL	647	16/09/04
		100,000	NIL	543	08/11/04
		50,000	NIL	510	31/07/05
		3,000,000	NIL	567	01/10/05
		876,000	NIL	516	14/09/05
		3,798,672	NIL	510	01/10/05
		20,000	NIL	530	01/10/05
		100,000	NIL	662	01/10/05
		80,000	NIL	524	01/10/05
		60,000	NIL	571	01/10/05
		100,000	NIL	524	15/02/06
		20,000	NIL	547	01/03/06
		1,482,500	NIL	602	13/09/06
		280,000	NIL	603	01/10/06
		40,000	NIL	725	01/10/07
		3,000,000	NIL	820	30/09/08
		350,000	NIL	730	01/07/07
		2,290,000	NIL	740	01/07/07
		5,927,000	NIL	820	01/11/12
18.8	Issued during current period	2,522,878	NIL	510	01/10/05
		50,000	NIL	662	01/10/05
		10,000	NIL	530	01/10/05
		40,000	NIL	524	01/10/05
		30,000	NIL	571	01/10/06
		180,000	NIL	603	01/10/06
		40,000	NIL	725	01/10/07
		3,000,000	NIL	820	30/09/08
		350,000	NIL	730	01/07/07
		2,290,000	NIL	740	01/07/07
		5,927,000	NIL	820	01/11/12
18.9	Exercised during current period	34,100	NIL	464	24/09/03
		180,000	NIL	647	16/09/04
		100,000	NIL	543	08/11/04
		36,000	NIL	516	14/09/05
		1,336,206	NIL	510	01/10/05
		72,500	NIL	602	13/09/06
18.10	Expired during current period	NIL	NIL	NIL	NIL
18.11	**Debentures** *(totals only)*	NIL	NIL		
18.12	**Unsecured notes** *(totals only)*	NIL	NIL		

Perpetual Amcor Convertible Reset Securities (PACRS)

PACRS are fully paid perpetual, non-cumulative, subordinated, convertible, reset, unsecured notes. They are issued by a wholly-owned subsidiary of Amcor Limited – Amcor Investments (New Zealand) Limited. At 31 December 2002, there were 6,099,087 PACRS, each with a face value of $100, outstanding.

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.

Refer attached news release

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).

Refer attached news release

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

The balance of the franking account as at 31 December 2002 is $28.8 million after taking into account the payment of income tax payable at that date and any franking credits included therein which may not be distributable in the following year. The franking account will be reduced by $26.8 million upon payment of the interim dividend.

There are prospects of being able to pay partially franked dividends for the following year.

From 1 July 2002 the franking credits available have been measured in accordance with the New Business Tax System (Imputation) Act 2002 as the amount of income tax paid rather than being based on after-tax profits as in previous periods. This change in the basis of measurement does not change the value of franking credits to shareholders who may be entitled to franking credit benefits.

+ See chapter 19 for defined terms.

19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with *AASB 1029: Interim Financial Reporting*. Disclose changes in accounting policies in the preliminary final report in accordance with *AASB 1001: Accounting Policies-Disclosure*).

The consolidated entity has applied the revised AASB 1012 – Foreign Currency Translation for the first time from 1 July 2002. 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 consolidated entity has also applied the revised AASB 1028 – Employee Benefits for the first time from 1 July 2002. The liability for wages and salaries, annual leave and sick leave is now calculated using the remuneration rates the Company expects to pay as at each reporting date, not wage and salary rates current at reporting date. The initial adjustments to the consolidated financial report as at 1 July 2002 as a result of this change are:

- $1.8 million increase in provision for employee benefits;
- $1.3 million decrease in opening retained profits; and
- $0.5 million increase in future income tax benefit.

The consolidated entity has also applied AASB 1044 – Provisions, Contingent Liabilities and Contingent Assets for the first time from 1 July 2002. Dividends are now recognised at the time they are declared, determined or publicly recommended. Previously, final dividends were recognised in the financial year to which they related, even though the dividends were announced after the end of that financial year. The adjustments to the consolidated financial report as at l July 2002 as a result of this change are:

- $115.2 million increase in opening retained profits; and
- $115.2 million decrease in provision for dividends.

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.

Not Applicable

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

The shortfall in the market value of assets against vested benefits of defined benefit superannuation funds increased to approximately $120 million at December 2002 (30 June 2002: approximately $20 million shortfall). There were no material changes in contingent liabilities since 30 June 2002.

There were no contingent assets at 31 December 2002.

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: • initial service charges • management fees • other fees	Not Applicable

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place	Not Applicable
Date	Not Applicable
Time	Not Applicable
Approximate date the +annual report will be available	Not Applicable

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	Not Applicable

2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.

3 This report does give a true and fair view of the matters disclosed (see note 2).

4 This report is based on +accounts to which one of the following applies.
(Tick one)

☐	The +accounts have been audited.	☑	The +accounts have been subject to review.
☐	The +accounts are in the process of being audited or subject to review.	☐	The +accounts have *not* 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 a formally constituted audit committee.

Sign here: .... Date: 20 February 2003

(Company Secretary)

Print name: Bert Guy

Notes

1. **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.

2. **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.

3. **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*.

   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.

+ See chapter 19 for defined terms.

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 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

+ See chapter 19 for defined terms.

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.

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.

+ See chapter 19 for defined terms.

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.