



Facsimile Transmission

To: Company Announcements Office
Company: Australian Stock Exchange Limited
Fax no.: 1300 300 021
Date: 28 February 2003
From: D W Hull
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Message;

"PRELIMINARY FINAL REPORT"

AUSTRALIAN STOCK EXCHANGE



APE000125

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A.P. Eagers Limited

ACN 009 680 013

Registered Office
80 McLachlan Street,
Fortitude Valley Q 4006.
Telephone (07) 3248 9455 Fax (07) 3248 9459
PO Box 199 Fortitude Valley Q 4006



28 February 2003

The Company Announcements Office
 Australian Stock Exchange Limited
 Level 10
 20 Bond Street
SYDNEY NSW 2000

Dear Sir

Re: A.P. Eagers Limited – Results for the year ended 31 December 2002

The Directors of A.P. Eagers Limited (A.P. Eagers) are pleased to report a year of further substantial gain in both Sales revenue and earnings and have recommended the payment of an increased final dividend of 17 cents per share fully franked, (last year 15 cents per share) payable on 26 May 2003.

The Group's audited results for the year ended 31 December 2002 were:

	2002	2001	% Change
	\$'000	\$'000	Incr / (Decr)
Sales revenue	750,361	672,483	11.6
Other revenue	5,724	2,056	178.4
Total revenue	<u>756,085</u>	<u>674,539</u>	12.1
EBITDA	22,995	19,634	17.1
Depreciation / amortisation	<u>(4,707)</u>	<u>(3,955)</u>	19.0
EBIT	18,288	15,679	16.6
Interest expense	<u>(6,231)</u>	<u>(6,577)</u>	(5.3)
Profit from ordinary activities before income tax expense and equity accounting for an associate	12,057	9,102	32.5
Share of net profit / (Loss) of equity accounted associate	<u>270</u>	<u>(45)</u>	N/A
Net profit before tax	12,327	9,057	36.1
Tax expense	<u>(3,765)</u>	<u>(2,806)</u>	34.2
Net profit after tax	<u>8,562</u>	<u>6,251</u>	37.0
Earnings per share	51.9c	40.4c	28.5
Dividends per share	31.0c	28.0c	10.7
Net tangible assets per share	\$4.45	\$4.33	2.8

A. P. EAGERS LIMITED

ABN 67 009 690 013

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Buoyant industry trading conditions and internal productivity improvement in all dealerships enabled the Group to post a record turnover and lift net profit before tax to \$12.3M, up 36% over the previous year.

Sales revenue rose 11.6% to \$750.4M, which incorporates a full year's sales from the Metro/Torque and Toyota businesses acquired on 1 February 2001 and the Leach Holden business acquired on 1 September 2001. Nationally, the new vehicle market reached a record level of 824,309 units in 2002, up 51,628 units or 6.7% on 2001 while the Group recorded sales of 16,520 units, up 1,970 units or 13.5% on 2001.

Significantly improved vehicle margins, together with tighter cost control, greatly assisted in turning the new vehicle operations from a \$1.5M loss last year to a \$0.4M profit this year.

Strong interest in the new Ford Falcon released in October 2002 assisted the Group's Ford franchised operations to produce strong 4th quarter results whilst the remodelled Holden Commodore and the new Toyota Camry were also well received in the market place and ensured continued interest in these franchises.

Once again improvement was evident in all dealerships as franchisors re-positioned themselves in the market place with new or updated model releases and purchasers availed themselves of competitive interest rates.

Southside Honda at Buranda has just been announced as the 2002 National Honda Dealer of the Year, a prestigious and keenly sought after award in Australia that recognises excellence in all aspects of a dealership's performance and presentation which typifies the Group's positive approach to the merchandising of new and used vehicles and allied services across it's full franchise range.

Depreciation and amortisation rose 19% (\$752,000) through the charging of increased goodwill and the accelerated write-off of leasehold improvements and certain items of plant and equipment preparatory to the relocation of some of the Group's franchises to new premises currently under construction. Conversely, interest expense decreased by 5.3% (\$346,000) resulting principally from a \$10M reduction in bank debt offset somewhat by higher bailment finance associated with increased new vehicle trading. Bank debt was able to be reduced as funds became available from equity inflow (\$5.7M) and the sale of surplus assets (\$4.5M), predominantly unutilised land.

Earnings per share jumped 28.5% to 51.9 cents per share while Net Tangible Asset Backing improved by 2.8% to \$4.45 per share after taking into account the conversion of 1,283,747 options to shares at \$4.00 per option, the outlay of goodwill associated with the purchase of the Jaguar franchised business in August 2002 and the provision of a final dividend on the increased capital. Directors have recommended a fully franked final dividend of 17 cents per share, up 2 cents per share on last year and payable on 26 May 2003. the fully franked total dividend payout for year 2002 is 31 cents per share, up from 28 cents per share fully franked last year.

Given a continuation of current market conditions and ongoing focus on operational efficiencies Directors expect that earnings growth will continue.

Directors are also pleased to report that shareholders have maintained their support of the company by exercising 97.2% (2,164,072) of the outstanding quoted Options in January 2003. Total shares on issue after allotment of these shares on 12 February 2003 is 19,261,883. The balance of the quoted options lapsed on 31 January 2003. Equity raised from the conversion of options (\$8.7M) is being allocated to the facility construction program for Metro Ford, Porsche and Volkswagen.

Yours faithfully

A.P. Eagers Limited



K.W. Macdonald
Managing Director

For further information please contact either:
Mr Ken Macdonald or Mr Dennis Hull on (07) 3248 9455

Appendix 4B
Half yearly/preliminary final report

Rules 4.1, 4.3

Appendix 4B

Half yearly/preliminary final report

Introduced 30/6/2002.

Name of entity

A.P. Eagers Limited

ABN or equivalent company reference

87 009 680 013

Half yearly
(tick)

Preliminary
final (tick)

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

31 December 2002

For announcement to the market

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

\$A'000

Revenues from ordinary activities (<i>item 1.1</i>)	up	12.1%	to	756,085
Profit (loss) from ordinary activities after tax attributable to members (<i>item 1.22</i>)	up	37.0%	to	8,562
Profit (loss) from extraordinary items after tax attributable to members (<i>item 2.5(d)</i>)	gain (loss) of			
Net profit (loss) for the period attributable to members (<i>item 1.11</i>)	up	37.0%	to	8,562
Dividends (distributions)		Amount per security		Franked amount per security
Final dividend (<i>Preliminary final report only - item 15.4</i>)		17.0¢		17.0¢
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)		15.0¢		15.0¢
<p>+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (<i>see item 15.2</i>)</p> <p style="text-align: right;">15 May 2003</p>				
<p>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:</p>				

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.

Appendix 4B
Half yearly/preliminary final report

Condensed consolidated statement of financial performance

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues from ordinary activities (see items 1.23 -1.25)	756,085	674,539
1.2 Expenses from ordinary activities (see items 1.26 & 1.27)	(737,797)	(658,860)
1.3 Borrowing costs	(6,231)	(6,577)
1.4 Share of net profits (losses) of associates and joint venture entities (see item 16.7)	270	(45)
1.5 Profit (loss) from ordinary activities before tax	12,327	9,057
1.6 Income tax on ordinary activities (see note 4)	(3,765)	(2,806)
1.7 Profit (loss) from ordinary activities after tax	8,562	6,251
1.8 Profit (loss) from extraordinary items after tax (see item 2.5)	-	-
1.9 Net profit (loss)	8,562	6,251
1.10 Net profit (loss) attributable to outside ⁺ equity interests	-	-
1.11 Net profit (loss) for the period attributable to members	8,562	6,251
Non-owner transaction changes in equity		
1.12 Increase (decrease) in revaluation reserves	-	-
1.13 Net exchange differences recognised in equity	-	-
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)	-	-
1.17 Total changes in equity not resulting from transactions with owners as owners	8,562	6,251

Earnings per security (EPS)		Current period	Previous corresponding period
1.18	Basic EPS	51.9c	40.4c
1.19	Diluted EPS	51.2c	40.4c

+ See chapter 19 for defined terms.

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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>)	8,562	6,251
1.21 Less (plus) outside ⁺ equity interests	-	-
1.22 Profit (loss) from ordinary activities after tax, attributable to members	8,562	6,251

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	750,361	672,483
1.24 Interest revenue	222	81
1.25 Other relevant revenue	5,502	1,975
1.26 Details of relevant expenses		
Cost of Sales	(656,106)	(590,098)
Employee Exp's	(42,322)	(36,921)
Borrowing Exp's	(6,231)	(6,577)
Other Exp's	(35,119)	(28,248)
1.27 Depreciation and amortisation excluding amortisation of intangibles (<i>see item 2.3</i>)	(4,250)	(3,593)
Capitalised outlays		
1.28 Interest costs capitalised in asset values	-	-
1.29 Outlays capitalised in intangibles (unless arising from an ⁺ acquisition of a business)	-	-

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	20,475	19,501
1.31 Net profit (loss) attributable to members (<i>item 1.11</i>)	8,562	6,251
1.32 Net transfers from (to) reserves (<i>details if material</i>)	-	-
1.33 Net effect of changes in accounting policies	-	(829)
1.34 Dividends and other equity distributions paid or payable	(5,658)	(4,448)

⁺ See chapter 19 for defined terms.

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Half yearly/preliminary final report

1.35 Retained profits (accumulated losses) at end of financial period	23,379	20,475
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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	457	-	-	457
2.2 Amortisation of other intangibles	-	-	-	-
2.3 Total amortisation of intangibles	457	-	-	457
2.4 Extraordinary items (details)	-	-	-	-
2.5 Total extraordinary items	-	-	-	-

Comparison of half year profits

(Preliminary final report only)

	Current year - \$A'000	Previous year - \$A'000
3.1 Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year (item 1.22 in the half yearly report)	4,026	3,113
3.2 Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	4,536	3,138

+ See chapter 19 for defined terms.

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Half yearly/preliminary final report

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	1,524	64	5,387
4.2	Receivables	30,759	29,896	33,308
4.3	Investments	-	-	-
4.4	Inventories	106,053	89,075	93,322
4.5	Tax assets	-	-	-
4.6	Other (provide details if material)	1,332	1,135	351
4.7	Total current assets	139,668	120,170	132,368
Non-current assets				
4.8	Receivables	298	1,310	693
4.9	Investments (equity accounted)	3,659	3,637	3,579
4.10	Other investments	1,815	1,815	1,815
4.11	Inventories	-	-	-
4.12	Exploration and evaluation expenditure capitalised (see para .71 of AASB 1022)	-	-	-
4.13	Development properties († mining entities)	-	-	-
4.14	Other property, plant and equipment (net)	91,414	91,991	91,747
4.15	Intangibles (net)	8,859	8,363	8,144
4.16	Tax assets	2,441	2,107	2,107
4.17	Other (provide details if material)	-	-	-
4.18	Total non-current assets	108,486	109,223	108,085
4.19	Total assets	248,154	229,393	240,453
Current liabilities				
4.20	Payables	15,164	12,548	12,910
4.21	Interest bearing liabilities	83,877	73,184	79,901
4.22	Tax liabilities	2,686	666	1,514
4.23	Provisions exc. tax liabilities	7,680	6,650	6,744
4.24	Other (provide details if material)	2,962	1,906	2,063
4.25	Total current liabilities	112,369	94,954	103,132
Non-current liabilities				
4.26	Payables	-	-	-
4.27	Interest bearing liabilities	47,100	54,397	54,257
4.28	Tax liabilities	2,084	2,236	2,236
4.29	Provisions exc. tax liabilities	1,775	1,524	927
4.30	Other (provide details if material)	-	23	-
4.31	Total non-current liabilities	50,959	58,180	57,420

† See chapter 19 for defined terms.

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Condensed consolidated statement of financial position continued

4.32	Total liabilities	163,328	153,134	160,552
4.33	Net assets	84,826	76,259	79,901
	Equity			
4.34	Capital/contributed equity	48,457	42,794	44,793
4.35	Reserves	12,990	12,990	12,990
4.36	Retained profits (accumulated losses)	23,379	20,475	22,118
4.37	Equity attributable to members of the parent entity	84,826	76,259	79,901
4.38	Outside ⁺ equity interests in controlled entities	-	-	-
4.39	Total equity	84,826	76,259	79,901
4.40	Preference capital included as part of 4.37	-	-	-

Notes to the condensed consolidated statement of financial position

Exploration and evaluation expenditure capitalised

N/A

(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

N/A

(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		

+ See chapter 19 for defined terms.

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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)		

Condensed consolidated statement of cash flows

	Current period \$A'000	Previous corresponding period - \$A'000	
Cash flows related to operating activities			
7.1	Receipts from customers	825,717	731,525
7.2	Payments to suppliers and employees	(803,020)	(716,948)
7.3	Dividends received from associates	248	123
7.4	Other dividends received	73	65
7.5	Interest and other items of similar nature received	187	74
7.6	Interest and other costs of finance paid	(6,243)	(6,148)
7.7	Income taxes paid	(2,257)	(2,186)
7.8	Other (provide details if material)	927	1,011
7.9	Net operating cash flows	15,632	7,516
Cash flows related to investing activities			
7.10	Payment for purchases of property, plant and equipment	(5,221)	(1,103)
7.11	Proceeds from sale of property, plant and equipment	4,502	876
7.12	Payment for purchases of equity investments	-	-
7.13	Proceeds from sale of equity investments	-	-
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	-	-
7.16	Other (provide details if material) Payments for acquisition of businesses	(2,890)	(31,996)
7.17	Net investing cash flows	(3,609)	(32,223)
Cash flows related to financing activities			
7.18	Proceeds from issues of + securities (shares, options, etc.)	5,663	1,378
7.19	Proceeds from borrowings	-	35,000
7.20	Repayment of borrowings	(11,377)	(6,280)
7.21	Dividends paid	4,800	(3,870)
7.22	Other (provide details if material)	-	-
7.23	Net financing cash flows	(10,514)	26,228

+ See chapter 19 for defined terms.

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7.24	Net increase (decrease) in cash held	1,509	1,521
7.25	Cash at beginning of period <i>(see Reconciliation of cash)</i>	(58)	(1,579)
7.26	Exchange rate adjustments to item 7.25.	-	-
7.27	Cash at end of period <i>(see Reconciliation of cash)</i>	1,451	(58)

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.)*

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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	1,524	64
8.2 Deposits at call	-	-
8.3 Bank overdraft	(73)	(122)
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	1,451	(58)

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)	1.63%	1.34%
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)	10.09%	8.20%

+ See chapter 19 for defined terms.

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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.

	<u>2002</u>	<u>2001</u>
Basic Earnings per share	51.9c	40.4c
Diluted Earnings per share	51.2c	40.4c
Weighted average no. of shares used in the calculation of earnings per share		
Basic	16,486,638	15,476,599
Diluted	16,713,134	15,476,599

NTA backing (see note 7)

	Current period	Previous corresponding period
11.1 Net tangible asset backing per ⁺ ordinary security	\$4.45	\$4.33

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).)

N/A

12.1 Discontinuing Operations

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+ See chapter 19 for defined terms.

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Control gained over entities having material effect

N/A

13.1 Name of entity (or group of entities)

--

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

N/A

14.1 Name of entity (or group of entities)

--

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

26 May 2003

+ See chapter 19 for defined terms.

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- 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)

15 May 2003

- 15.3 If it is a final dividend, has it been declared?
(Preliminary final report only)

No

Amount per security

		Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
15.4	(Preliminary final report only) Final dividend: Current year	17.0¢	17.0¢	Nil ¢
15.5	Previous year	15.0¢	15.0¢	Nil ¢
15.6	(Half yearly and preliminary final reports) Interim dividend: Current year	14.0¢	14.0¢	Nil ¢
15.7	Previous year	13.0¢	13.0¢	Nil ¢

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

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	31.0 ¢	28.0 ¢
15.9 Preference +securities	- ¢	- ¢

**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 (each class separately)	3,275	2,417
15.11 Preference +securities (each class separately)	-	-
15.12 Other equity instruments (each class separately)	-	-
15.13 Total		

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

+ See chapter 19 for defined terms.

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The A.P. Eagers Dividend Reinvestment Plan

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

5.00pm on 15 May 2003

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)*

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	515	35
16.2 Income tax on ordinary activities	(245)	(80)
16.3 Profit (loss) from ordinary activities after tax	270	(45)
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	270	(45)
16.6 Adjustments	-	-
16.7 Share of net profit (loss) of associates and joint venture entities	270	(45)

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").)*

Name of entity

Percentage of ownership
interest held at end of period or
date of disposal

Contribution to net profit (loss) (item
1.9)

+ See chapter 19 for defined terms.

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17.1 Equity accounted associates and joint venture entities	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period - \$A'000
Auto Group Ltd	18.68%	18.68%	270	(45)
17.2 Total			270	(45)
17.3 Other material interests				
MTQ Insurance Services Limited	16.1%	17.8%	72	63
17.4 Total			72	63

+ See chapter 19 for defined terms.

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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)				
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3 ⁺Ordinary securities	17,077,881	17,077,881	N/A	N/A
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	1,399,147 -	1,399,147 -	404.7 -	404.7 -
18.5 ⁺Convertible debt securities (description and conversion factor)				
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.7 Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date (if any)</i>
Rights and Employee Options	2,285,553	2,225,553	400	31/1/03
18.8 Issued during current period	100,000	100,000	400	31/1/03
18.9 Exercised during current period	1,283,747	1,283,747	400	N/A
18.10 Expired during current period	-	-	-	-
18.11 Debentures (description)				
18.12 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				

⁺ See chapter 19 for defined terms.

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<p>18.13 Unsecured notes (description)</p>		
<p>18.14 Changes during current period</p> <p>(a) Increases through issues</p> <p>(b) Decreases through securities matured, converted</p>		

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.)

The consolidated entity operates in the automotive retail sector as a single reportable segment within the geographical area of Australia.

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 letter and Directors' Report

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 chapter 19 for defined terms.

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

The franking credits disclosed above have been calculated to conform with legislative changes effective from 1 July 2002. These changes have resulted in the franking account now recording the amount of income tax paid rather than franking credits based on after tax profits. Franking debits arising from the payment of franked dividends are now recorded at 42.8 cents per dollar of franked dividend paid. As a result of these changes the consolidated entity's franking account balance, which would have been recorded at \$14,933,000 under the previous requirements has now been recorded at \$6,400,000 in conformity with the new legislative requirements. These changes will not reduce the extent to which the consolidated entity will be able to pay fully franked dividends in the future. Subject to satisfactory trading conditions, Directors believe the consolidated entity will be able to pay fully franked dividends for at least the next year.

- 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*).

None

- 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.

None

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

+ See chapter 19 for defined terms.

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Half yearly/preliminary final report

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Additional disclosure for trusts

N/A

20.1 Number of units held by the management company or responsible entity or their related parties.

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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

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Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

80 McLachlan Street, Fortitude Valley

Date

23 May 2003

Time

9.00am

Approximate date the annual report will be available

16 April 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 (see note 12).

Identify other standards used

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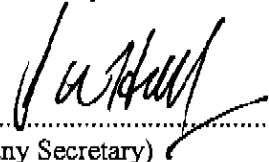
- 2 This report, and the accounts upon which the report is based (if separate), use the same accounting policies.

+ See chapter 19 for defined terms.

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- 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)
- | | | | |
|-------------------------------------|---|--------------------------|---|
| <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 a formally constituted audit committee.

Sign here:



 (Company Secretary)

Date:

 28/2/2003

Print name:

 D. W. HULL
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**

+ See chapter 19 for defined terms.

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- 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.
- 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.

⁺ See chapter 19 for defined terms.

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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 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.

⁺ See chapter 19 for defined terms.

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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.

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.