BRONCOS

Press Release: **20 August 2003**

BRISBANE BRONCOS LIMITED

Brisbane Broncos Limited's (BBL) Chairman Mr Don Nissen announced trading results for the half year ended 30 June 2003. The consolidated entity achieved a profit from ordinary activities after income tax of $44,259.

The comparison between the 2003 and 2002 half-year results is as follows:

	June 2003 $	June 2002 $
Profit from ordinary activities after tax	44,259	1,195,307

The half year result is affected by the number of Brisbane Broncos home games scheduled during the reporting period. The consolidated entity's accounting policy is to recognise venue and sponsorship revenue on a home game basis. Fewer home games were scheduled during the 2003 half-year compared with the 2002 corresponding period.

One other factor affecting the consolidated entity's 2003 result is the temporary reduction in the Leagues Club sponsorship. The expectation going forward is that over time a significant proportion of the original sponsorship will be reinstated.

The focus over the remainder of the financial year will be on identifying and securing new and existing sponsorship opportunities. This process has already begun with Ergon Energy recently resigning for a further two years as principal sponsor of the Brisbane Broncos.

The overall trading performance for each six month period is comparable after taking into consideration the number of home games and the reduction in sponsorship.

BRISBANE BRONCOS LIMITED
(ABN 41 009 570 030)

APPENDIX 4D
HALF YEAR REPORT FOR SIX MONTHS ENDED 30 JUNE 2003

RESULTS FOR ANNOUNCEMENT TO THE MARKET				
Revenues from ordinary activities ($000)	Down	11.7%	to	7,880
Profit from ordinary activities after tax attributable to members ($000)	Down	96.3%	to	44
Basic earnings per share (cents)	Down	95.8%	to	.05cents
Diluted earnings per share (cents)	Down	95.8%	to	.05cents
Net tangible asset backing per ordinary share ($)	Down	20.5%	to	3.1cents

DIVIDENDS	Amount per security	Franked amount per security
Interim Dividend	Nil	Nil
Total amount per share relating to the half year ended 30 June 2003	Nil	Nil
Previous corresponding period	Nil	Nil

AUDIT INFORMATION
The financial statements have been reviewed and a copy of the independent review report is attached to the financial statements.

L. Lanigan.

Louise Lanigan
Company Secretary
20 August 2003

BRISBANE BRONCOS LIMITED

ACN 009 570 030

HALF-YEAR FINANCIAL REPORT

30 JUNE 2003

CONTENTS

Directors' Report

The Board of Directors of Brisbane Broncos Limited has pleasure in submitting its report in respect of the financial half year ended 30 June 2003.

Directors

The names of the directors that were in office during the period to the date of this report are:

D Nissen	(Chairman)
B Cullen	(Managing Director)
D Jackson	
K Brodie	
P Jourdain	(Appointed 11 February 2003)
D Watt	(Appointed 11 February 2003)

Unless otherwise indicated, the directors held their position throughout the entire half year and up to the date of this report.

Results

The consolidated profit of the economic entity for the half-year was as follows:

	June 2003 $	June 2002 $
Profit from ordinary activities after income tax	44,259	1,195,307

Principal Activities

The principal activity of the economic entity is the operation and management of the Brisbane Broncos.

Review of Operations

The consolidated entity's half year result is impacted by the number of Brisbane Broncos home games scheduled during the report period. The group's accounting policy is to recognise venue and sponsorship revenue on a home game basis. Six home games were scheduled during the 2003 half-year compared with eight in the 2002 corresponding period.

One other significant factor affecting the consolidated entity's 2003 result is the temporary reduction in the Leagues Club sponsorship. The expectation going forward is that over time a significant proportion of the original sponsorship will be reinstated.

Directors' Report (continued)

Review of Operations (Continued)

The focus over the remainder of the financial year will be on identifying and securing new sponsorship opportunities.

Brian Cullen – Managing Director

Brisbane
20 August 2003

Directors' Declaration

In the opinion of the directors:

a) the financial statements and notes of the consolidated entity:

   (i) give a true and fair view of the financial position as at 30 June 2003 and the performance for the half-year ended on that date of the consolidated entity; and

   (ii) comply with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and

b) there are reasonable grounds to believe that the Brisbane Broncos Limited will be able to pay its debts as and when they become due and payable.

On behalf of the Board

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Brian Cullen - Managing Director

Brisbane
20 August 2003

Condensed Statement of Financial Performance
for the half-year ended 30 June 2003

	Note	June 2003 $	June 2002 $
REVENUES FROM ORDINARY ACTIVITIES	2	7,880,212	8,924,604
Total Revenue		**7,880,212**	**8,924,604**
EXPENSES FROM ORDINARY ACTIVITIES	3		
Operating expenses		7,835,823	7,729,297
Borrowing costs		130	-
Total Expenses		**7,835,953**	**7,729,297**
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		**44,259**	**1,195,307**
Income tax expense relating to ordinary activities		-	-
PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX		**44,259**	**1,195,307**
NET PROFIT ATTRIBUTABLE TO MEMBERS OF BRISBANE BRONCOS LIMITED		**44,259**	**1,195,307**
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS		**44,259**	**1,195,307**
Basic earnings per share (cents per share)		.05	1.22

The accompanying notes form an integral part of this statement of financial performance.

Condensed Statement of Financial Position
at 30 June 2003

	June 2003 $	December 2002 $
CURRENT ASSETS		
Cash	1,302,851	281,365
Receivables	4,065,688	544,198
Inventories	18,045	12,605
Other	450,236	501,124
Total Current Assets	**5,836,820**	**1,339,292**
NON-CURRENT ASSETS		
Receivables	3,880,055	3,600,000
Property, plant and equipment	113,726	106,199
Sporting franchise	12,482,580	12,482,580
Total Non-Current Assets	**16,476,361**	**16,188,779**
Total Assets	**22,313,181**	**17,528,071**
CURRENT LIABILITIES		
Payables	2,296,240	1,325,121
Provisions	242,948	248,271
Unearned revenue	4,176,121	414,444
Total Current Liabilities	**6,715,309**	**1,987,836**
NON-CURRENT LIABILITIES		
Provisions	40,846	27,468
Total Non-Current Liabilities	**40,846**	**27,468**
Total Liabilities	**6,756,155**	**2,015,304**
NET ASSETS	**15,557,026**	**15,512,767**
EQUITY		
Share capital	28,991,500	28,991,500
Accumulated losses	(13,434,474)	(13,478,733)
TOTAL EQUITY	**15,557,026**	**15,512,767**

The accompanying notes form an integral part of this statement of financial position.

Condensed Statement of Cash Flows
for the half-year ended 30 June 2003

	June 2003 $	June 2002 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	7,614,786	7,083,525
Payments to suppliers and employees	(6,890,364)	(6,096,370)
Interest received	242,128	238,055
Rent received	18,000	21,000
Other revenue received	89,300	34,707
Interest and other costs of finance paid	(28,482)	(32)
Net operating cash flows	1,045,368	1,280,885
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(23,882)	(440)
Net investing cash flows	(23,882)	(440)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net financing cash flows	-	-
Net increase in cash held	1,021,486	1,280,445
Cash at the beginning of the financial period	281,365	56,802
Cash at the end of the financial period	1,302,851	1,337,247

The accompanying notes form an integral part of this statement of cash flows.

Notes to the Financial Statements
for the half-year ended 30 June 2003

1. Basis of Preparation of the Half-Year Financial Report

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Brisbane Broncos Limited as at 31 December 2002. It is also recommended that the half-year financial report be considered together with any public announcements made by Brisbane Broncos Limited and its controlled entities during the half-year ended 30 June 2003 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

a) Basis of accounting

The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The half-year financial report has been prepared in accordance with the historical cost convention.

For the purpose of preparing the half year financial report, the half year has been treated as a discrete reporting period.

2. Revenue From Ordinary Activities

	June 2003 $	June 2002 $
Revenue from Ordinary Activities		
Sales revenue	7,259,263	8,665,551
Interest revenue	242,129	238,053
Rent revenue	18,000	21,000
Other revenue	360,820	-
Total Revenue From Ordinary Activities	**7,880,212**	**8,924,604**

3. Expenses From Ordinary Activities

	June 2003 $	June 2002 $
Expenses From Ordinary Activities		
Administration expenses	896,938	1,086,200
Operations expenses	1,762,210	1,588,965
Marketing expenses	1,450,720	1,651,186
Grant paid to Brisbane Broncos Rugby League Club	3,725,955	3,402,946
Borrowing costs	130	-
Total Expenses From Ordinary Activities	**7,835,953**	**7,729,297**

4. Seasonality of Operations

The accounting policy of the consolidated entity is to recognise venue and sponsorship revenue on a home game basis. Accordingly, the half-year result is impacted by the number of Brisbane Broncos home games scheduled during the six month period to 30 June.

5. Segment Information

The consolidated entity operates solely in the business of sports management and entertainment and operates in Australia only.

6. Contingent Liabilities

During the half year there was a change in playing venue from ANZ Stadium to Suncorp Stadium. The group is currently negotiating the termination of certain contracts relating to ANZ Stadium. The directors do not expect any material costs to arise that have not been reflected in the financial statements.

ERNST & YOUNG

1 Eagle Street
Brisbane QLD 4000
Australia

PO Box 7878
Waterfront Place
Brisbane QLD 4001

Tel 61 7 3011 3333
Fax 61 7 3011 3100
DX 165 Brisbane

Independent review report to members of Brisbane Broncos Limited

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Brisbane Broncos Limited (the company) and the consolidated entity, for the half-year ended 30 June 2003. The consolidated entity comprises both the company and the entities it controlled during that half-year.

The directors of the company are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the company and the consolidated entity, and that complies with Accounting Standard AASB 1029 "Interim Financial Reporting", in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review of the financial report in order to make a statement about it to the members of the company, and in order for the company to lodge the financial report with the Australian Stock Exchange and the Australian Securities and Investments Commission.

Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements, in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with the *Corporations Act 2001*, Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia, so as to present a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Independence

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Brisbane Broncos Limited is not in accordance with:

(a) the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the financial position of Brisbane Broncos Limited and the consolidated entity at 30 June 2003 and of their performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the *Corporations Regulations 2001*; and

(b) other mandatory financial reporting requirements in Australia.

Ernst & Young

Ernst & Young

Mark Hayward

Mark Hayward
Partner
Brisbane
20 August 2003