ATTACHMENT 2

Sietel LIMITED
A.C.N. 004 217 734 Incorporated in Victoria

FACSIMILE MESSAGE

FAXED COMPLETED By 19:05
To 02-9227 0339

To:	Manager Company Announcements Office	Date:	13 June, 2003
Company:	Australian Stock Exchange	Fax No.	1900 999 279
From:	Richard Rees – Managing Director Sietel Ltd		
Subject:	Half yearly reports– Half year end 31 March, 2003	No. of pages (including this sheet)	31

Please find attached the following reports for release to the market and lodgement with the Australian Securities and Investments Commission.

1. Appendix 4B – Half yearly report at 31 March, 2003
2. Directors Report
3. Directors Declaration
4. Audit review report
5. List of the top 20 shareholders for both ordinary and preference shareholders.
6. ASIC form 7051. ASIC notification of Half Yearly Reports.

Yours faithfully,

Mr Richard Rees
Managing Director
Sietel Limited

Sietel Limited
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Rules 4.1, 4.3

Appendix 4B

Half yearly/preliminary final report

Introduced 30/6/2002.

Name of entity

SIETEL LIMITED

ABN or equivalent company reference	Half yearly (*tick*)	Preliminary final (*tick*)	Half year/financial year ended ('current period')
004 217 734	✓		31 MARCH 2003

For announcement to the market

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

				$A'000
Revenues from ordinary activities *(item 1.1)*	up/~~down~~	1 %	to	9902
Profit (loss) from ordinary activities after tax attributable to members *(item 1.22)*	~~up~~/down	44 %	to	255
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~~/down	44 %	to	255

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)*	N/A ¢	¢
Previous corresponding period *(Preliminary final report - item 15.5; half yearly report - item 15.7)*	¢	¢

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

N/A

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

If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial performance

		Current period - $A000	Previous corresponding period - $A000
1.1	Revenues from ordinary activities *(see items 1.23 -1.25)*	9902	9825
1.2	Expenses from ordinary activities (*see items 1.26 & 1.27*)	9515	9263
1.3	Borrowing costs	122	106
1.4	Share of net profits (losses) of associates and joint venture entities (*see item 16.7*)	-	-
1.5	**Profit (loss) from ordinary activities before tax**	265	456
1.6	Income tax on ordinary activities *(see note 4)*	10	—
1.7	**Profit (loss) from ordinary activities after tax**	255	456
1.8	Profit (loss) from extraordinary items after tax (*see item 2.5*)	–	–
1.9	**Net profit (loss)**	255	456
1.10	Net profit (loss) attributable to outside +equity interests	–	–
1.11	**Net profit (loss) for the period attributable to members**	255	456
	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**		

	Earnings per security (EPS)	Current period	Previous corresponding period
1.18	Basic EPS	3·40	5·70
1.19	Diluted EPS	3·16	5·43

+ See chapter 19 for defined terms.

Notes to the condensed consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

		Current period - $A'000	Previous corresponding period - $A'000
1.20	Profit (loss) from ordinary activities after tax (*item 1.7*)	255	456
1.21	Less (plus) outside +equity interests		—
1.22	**Profit (loss) from ordinary activities after tax, attributable to members**	255	456

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	9,272 ✓	8656
1.24	Interest revenue	27 ✓	18
1.25	Other relevant revenue	603	1,151
1.26	Details of relevant expenses	8,808	8630
1.27	Depreciation and amortisation excluding amortisation of intangibles *(see item 2.3)*	829	739
	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	4,316	2,317
1.31	Net profit (loss) attributable to members (*item 1.11*)	255	456
1.32	Net transfers from (to) reserves *(details if material)*	—	—
1.33	Net effect of changes in accounting policies	—	—
1.34	Dividends and other equity distributions paid or payable	—	—

+ See chapter 19 for defined terms.

1.35	**Retained profits (accumulated losses) at end of financial period**	4,571	2773

Intangible and extraordinary items

		Consolidated - current period			
		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	(87)	—	—	(87)
2.2	Amortisation of other intangibles	—	—	—	—
2.3	**Total amortisation of intangibles**	(87)	—	—	—
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)	255	456
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the *2nd* half year	—	—

+ See chapter 19 for defined terms.

	Condensed consolidated statement of financial position	At end of current period $A'000	As shown in last annual report $A'000	As in last half yearly report $A'000
	Current assets			
4.1	Cash	729	1,297	914
4.2	Receivables	1,202	1,177	1374
4.3	Investments	-	-	-
4.4	Inventories	2,013	1,494	1328
4.5	Tax assets	-	-	-
4.6	Other (provide details if material)	114	98	135
4.7	**Total current assets**	4058	4,065	3,751
	Non-current assets			
4.8	Receivables	105	125	145
4.9	Investments (equity accounted)		-	-
4.10	Other investments	29	29	29
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)	11,492	11,698	11,642
4.15	Intangibles (net)	401	419	436
4.16	Tax assets	788	868	-
4.17	Other (provide details if material) (R&D EXPENDITURE)	466	526	761
4.18	**Total non-current assets**	13,281	13,664	13,013
4.19	**Total assets**	17339	17,729	16,764
	Current liabilities			
4.20	Payables	1,186	1,706	2,400
4.21	Interest bearing liabilities	2,034	1,911	2,555
4.22	Tax liabilities	103	219	-
4.23	Provisions exc. tax liabilities	2,704	2,605	2,497
4.24	Other (provide details if material)	-	-	-
4.25	**Total current liabilities**	6,027	6,441	7,452
	Non-current liabilities			
4.26	Payables	-	-	-
4.27	Interest bearing liabilities	1261	1,492	1,058
4.28	Tax liabilities	-	-	-
4.29	Provisions exc. tax liabilities	-	-	-
4.30	Other (provide details if material)	-	-	-
4.31	**Total non-current liabilities**	1,261	1,492	1,058

Condensed consolidated statement of financial position continued

+ See chapter 19 for defined terms.

4.32	**Total liabilities**	7,288	7,933	8,510
4.33	**Net assets**	10,051	9,796	8,254
	Equity			
4.34	Capital/contributed equity	4,257	4,257	4,257
4.35	Reserves	1,223	1,223	1,223
4.36	Retained profits (accumulated losses)	4,571	4,316	2,773
4.37	**Equity attributable to members of the parent entity**	10,051	9,796	8,254
4.38	Outside +equity interests in controlled entities	—	—	—
4.39	**Total equity**	10,051	9,796	8,254
4.40	Preference capital included as part of 4.37	150	150	150

Notes to the condensed consolidated statement of financial position

Exploration and evaluation expenditure capitalised

(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

		Current period $A'000	Previous corresponding period - $A'000
5.1	Opening balance	N/A	N/A
5.2	Expenditure incurred during current period		
5.3	Expenditure written off during current period		
5.4	Acquisitions, disposals, revaluation increments, etc.		
5.5	Expenditure transferred to Development Properties		
5.6	**Closing balance as shown in the consolidated balance sheet** *(item 4.12)*		

Development properties

(To be completed only by entities with mining interests if amounts are material)

		Current period $A'000	Previous corresponding period - $A'000
6.1	Opening balance	N/A	N/A
6.2	Expenditure incurred during current period		
6.3	Expenditure transferred from exploration and evaluation		
6.4	Expenditure written off during current period		

+ See chapter 19 for defined terms.

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)*	N/A	N/A

Condensed consolidated statement of cash flows

		Mar'03 Current period $A'000	Mar'02 Previous corresponding period - $A'000
	Cash flows related to operating activities		
7.1	Receipts from customers	9,272	9,388
7.2	Payments to suppliers and employees	(9,207)	(8,732)
7.3	Dividends received from associates		—
7.4	Other dividends received	—	—
7.5	Interest and other items of similar nature received	27	18
7.6	Interest and other costs of finance paid	(61)	(73)
7.7	Income taxes paid	(46)	—
7.8	Other (provide details if material)	—	—
7.9	**Net operating cash flows**	(15)	601
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	(625)	(830)
7.11	Proceeds from sale of property, plant and equipment	9	686
7.12	Payment for purchases of equity investments	—	1
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)		(25)
7.17	**Net investing cash flows**	(616)	(168)
	Cash flows related to financing activities		
7.18	Proceeds from issues of +securities (shares, options, etc.)	—	—
7.19	Proceeds from borrowings		—
7.20	Repayment of borrowings	(234)	(870)
7.21	Dividends paid	—	—
7.22	Other (provide details if material)	—	—
7.23	**Net financing cash flows**	(234)	(870)
7.24	**Net increase (decrease) in cash held**	(865)	(437)
7.25	Cash at beginning of period *(see Reconciliation of cash)*	1,297	1,098

+ See chapter 19 for defined terms.

7.26	Exchange rate adjustments to item 7.25.	—	—
7.27	**Cash at end of period** *(see Reconciliation of cash)*	432	661

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.)*

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	729	914
8.2	Deposits at call		—
8.3	Bank overdraft	(297)	(253)
8.4	Other (provide details)		—
8.5	**Total cash at end of period** *(item 7.27)*	432	661

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*)	2.68%	4.64%
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*)	2.54%	5.52%

+ See chapter 19 for defined terms.

Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of *AASB 1027: Earnings Per Share* are as follows.

NTA backing

(see note 7)

	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	102.98c	86.26c

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

N/A

Control gained over entities having material effect

13.1	Name of entity (or group of entities)	N/A
13.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was +acquired	$
13.3	Date from which such profit has been calculated	
13.4	Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	$

Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	N/A
14.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	$
14.3	Date to which the profit (loss) in item 14.2 has been calculated	
14.4	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	$
14.5	Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	$

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	N/A
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)	
15.3	If it is a final dividend, has it been declared? *(Preliminary final report only)*	N/A

Amount per security

+ See chapter 19 for defined terms.

		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	¢	¢	¢
15.5	Previous year	¢	¢	¢
15.6	*(Half yearly and preliminary final reports)* **Interim dividend:** Current year	¢	¢	¢
15.7	Previous year	¢	¢	¢

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	¢	¢

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)*	N/A	N/A
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.

N/A

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

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)*

N/A

+ See chapter 19 for defined terms.

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	Current period $A'000	Previous corresponding period - $A'000
16.1 Profit (loss) from ordinary activities before tax 16.2 Income tax on ordinary activities	N/A	N/A
16.3 Profit (loss) from ordinary activities after tax 16.4 Extraordinary items net of tax		
16.5 Net profit (loss) 16.6 Adjustments		
16.7 Share of net profit (loss) of associates and joint venture entities		

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*)	
17.1 Equity accounted associates and joint venture entities	Current period	Previous corresponding period	Current period $A'000	Previous corresponding period - $A'000
	N/A	N/A	N/A	N/A

+ See chapter 19 for defined terms.

17.2 Total				
17.3 Other material interests		N/A		
17.4 Total				

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)*	75,000	75,000	200	200
18.2	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3	**+Ordinary securities**	8,007,479	8,007,479	50	50
18.4	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks				
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	NIL	NIL		
18.7	**Options** *(description and conversion factor)*	NIL	NIL	*Exercise price*	*Expiry date (if any)*
18.8	Issued during current period				
18.9	Exercised during current period				
18.10	Expired during current period				
18.11	**Debentures** *(description)*	NIL	NIL		
18.12	Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

18.13	**Unsecured notes** *(description)*	NIL	NIL
18.14	Changes during current period		
	(a) Increases through issues		
	(b) Decreases through securities matured, converted		

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.)

See Attachment Schedule 2

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 yeary 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 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.

N/A

19.4 Franking credits available and prospects for paying fully or partly 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*).

N/A

19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

N/A

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

N/A

Additional disclosure for trusts

+ See chapter 19 for defined terms.

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

Annual meeting
(Preliminary final report only)

The annual meeting will be held as follows:

Place	N/A
Date	
Time	
Approximate date the +annual report will be available	

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	

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

3 This report does/~~does not~~* *(delete one)* give a true and fair view of the matters disclosed (see note 2).

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.

+ See chapter 19 for defined terms.

☐ 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/does not have* *(delete one)* a formally constituted audit committee.

Sign here: .... Date: 12.6.2003
(Director/Company Secretary)

Print name: RICHARD REES

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).

+ See chapter 19 for defined terms.

4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franked amount per security at % tax" for items 15.4 to 15.7.

5. **Condensed consolidated statement of financial position**

   Format The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Interim Financial Reporting*, and *AASB 1040: Statement of Financial Position*. Also, banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

   Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last +annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.

6. **Condensed consolidated statement of cash flows** For definitions of "cash" and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. +Mining exploration entities may use the form of cash flow statement in Appendix 5B.

7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the +ordinary securities (ie, all liabilities, preference shares, outside +equity interests etc). +Mining entities are *not* required to state a net tangible asset backing per +ordinary security.

8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the +accounts. Details must include the contribution for each gain or loss that increased or decreased the entity's consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.

9. **Rounding of figures** This report anticipates that the information required is given to the nearest $1,000. If an entity reports exact figures, the $A'000 headings must be amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest $100,000, and the $A'000 headings must be amended.

10. **Comparative figures** Comparative figures are to be presented in accordance with *AASB 1018* or *AASB 1029 Interim Financial Reporting* as appropriate and are the unadjusted figures from the latest annual or half year report as appropriate. However, if an adjustment has been made in accordance with an accounting standard or other reason or if there is a lack of comparability, a note explaining the position should be attached. For the statement of financial performance, *AASB 1029 Interim Financial Reporting* requires information on a year

+ See chapter 19 for defined terms.

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.

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

+ See chapter 19 for defined terms.

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.

'SCHEDULE 1.24 - DETAILS OF REVENUE AND EXPENSES

		CURRENT PERIOD 2003 $	$'000
REVENUE			
	Sales Revenue	9271561	9272
	Dividends Received	660	1
	Interest Received	27446	27
	Rent Revenue	148200	148
	Other Revenue	444587	445
	Proceeds from disposal	9200	9
	Total	9901654	9902
EXPENSES			
	Cost of Goods Sold	5037615	5038
	Overheads	2575021	2575
	Abnormal Item		0
	Administration Exp	337025	337
	Selling Exp	1412068	1412
	Finance Exp	274939	275
	Total	9636667	9637

NOTES FOR BUSINESS SEGMENTS- schedule 2.

BUSINESS	MANUFACTURING		INVESTMENTS		TOTAL	
	Current Year $A'000	Previous Year $A'000	Current Year $A'000	Previous Year $A'000	Current Year $A'000	Previous Year $A'000
Operating Revenue	9617	8884	276	257	9892	9141
Non operating revenue	0	4	9	680	9	684
Total Revenue	9617	8888	285	937	9902	9825
Assets	3932	4158	13408	12606	17340	16764
Consolidate (profit)/loss from ordinary activities	199	197	-454	-653	-255	-456
Abnormal items	0	0	0	0	0	0
Consolidate (profit)/loss from ordinary activities	199	197	-454	-653	-255	-456

SIETEL LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT FOR THE HALF YEAR ENDED MARCH 31 2003.

The directors of the Company in office at the date of this report are :- Delwyn Garland Rees, Geoffrey Ernest Nanscawen and Richard Rees.

DIRECTORS

MR. DELWYN G. REES	DIRECTOR (CHAIRMAN) AGE 76
Qualifications	Diploma of Commerce (Melbourne University) Member of Australian Society of Accountants Certified Practising Accountant
Experience	Board Member since 1967 Appointed Chairman in 1970 An accountant in public practice for over 30 years.
Interest in Shares	Refer to Table headed Directors' Interest in Ordinary Shares on page 2 which is to be read as forming part of this report.
Interests in Contract	Director of a company which provides financial and management services to the Chief Entity.Consultant to Garland Consulting Services which provides consulting and secretarial services to the Chief Entity.
MR. GEOFFREY NANSCAWEN	
Experience	DIRECTOR AGE 55 Board member since 2001 and marketing executive of a subsidiary since 1994. Over 30 years experience in the gas industry occupying numerous managerial positions, particularly in marketing, sales and advertising. Member of various Committees within the industry, including the Australian Gas Association. Involved in the product development of many local gas appliances as well as overseas products.
Interest in Contract	Share options taken up during 1996/1997 in accordance with the Trust Deed of Sietel Limited " A Staff Equity Participation Plan" ("the plan").These options expired on 28 February 2002.
MR. RICHARD REES	MANAGING DIRECTOR AGE 53
Qualifications	Bachelor of Commerce (Melbourne University) Member of the Institute of Chartered Accountants in Australia.
Experience	Board Member and Chief Executive of the Chief Entity since 1981.
Interest in Contract	Has a service and share option agreement with the Chief Entity dated March 1984. Receives allowance for the provision of motor vehicles for use by the Economic Entity. Share options taken up during 1996/1997 in accordance with the Trust Deed of Sietel Limited "A Staff Equity Participation Plan" ("the plan").These options expired on 28 February 2002.
Interest in Shares	Refer to Table headed Directors' Interest in Ordinary Shares on page 2 which is to be read as forming part of this report.

REVIEW OF OPERATIONS

Sales of manufactured products of the company's subsidiary companies for the six months were above the previous corresponding period and on budget but below levels achieved in the 1998-2000 period because of the aggressive pricing and marketing by an importer of Japanese gas water heaters.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the economic entity during this period.

DIRECTORS' INTEREST IN ORDINARY SHARES AS AT MARCH 2003

Director	Ordinary Shares held in the name of the Director	Ordinary Shares in which Directors' may have a relevant interest
D.G.Rees	28,237	5,101,956
R.Rees	465,961	5,825,601

DIRECTORS' MEETINGS

During the financial half year the attendance at Directors' meetings was as follows:

	Meetings held	Meetings attended
D. G. Rees	4	4
G.F.Nanscawen	4	4
R. Rees	4	4

On behalf of the Board

R.Rees, Director
G.F.Nanscawen, Director

Moorabbin, 13 JUNE, 2003

SIETEL LIMITED
DIRECTORS' DECLARATION
FOR THE HALF YEAR ENDED 31 MARCH 2003

The directors declare that:

a) The attached financial statements and notes thereto comply with accounting standards;

b) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company and the consolidated entity;

c) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Law; and

d) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed, in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Law.

On behalf of the Directors

Director, Mr.R. Rees
Director, Mr.G.F.Nanscawen.

Moorabbin, 13 JUNE, 2003

McDonald Carter HPW

Business Advisors & Chartered Accountants - Service, Quality, Growth

INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF SIETEL LIMITED

Scope

We have reviewed the financial report in the form of an Appendix 4B of Sietel Limited for the half-year ended 31 March 2003.

The company's directors are responsible for the Appendix 4B. We have performed an independent review of the Appendix 4B in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the Appendix 4B is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements and statutory requirements.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. 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 provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year Appendix 4B of Sietel Limited is not in accordance with:

a. the Corporations Act 2001, including:
   i. giving a true and fair view of the company's financial position at 31 March 2003 and of its performance for the half-year ended on that date; and
   ii. complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and
b. other mandatory professional reporting requirements.

McDonald Carter HPW

McDonald Carter HPW
Business Advisors & Chartered Accountants

G. S. Rooker
Partner

Melbourne
Dated this 13 day of JUNE 2003

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website: www.mcdc.com.au

INTAAI

SIETEL LIMITED

SHAREHOLDER RANKING

AS AT 31/03/03

NUMBER	NAME	RANKING	ORDINARY NO. SHARES HELD	PERC. SHARES HELD
13180	TRIPLE TWO INVESTMENTS PTY LTD	1	2,271,666	28.37
8018	LYNTINA PTY. LTD.	2	689,000	8.60
3790	DELVEST PTY.LTD.	3	590,000	7.37
30034	THE THREE PUMPKINS PTY LTD	4	560,000	6.99
30016	MERBEN PTY. LIMITED	5	385,250	4.81
11170	REES RICHARD	6	353,800	4.42
12100	SIDERFIN HOLDINGS PTY.LTD.	7	337,250	4.21
4370	ELKINGTON, DR. GORDON BRADLEY	8	334,750	4.18
9170	METASOKOL PTY.LTD.	9	333,000	4.16
30049	SIDERFIN HOLDINGS PTY. LTD.	10	219,645	2.74
9140	MERBEN PTY. LTD.	11	121,450	1.52
12104	SIDERFIN HOLDINGS PTY. LTD.	12	120,000	1.50
30015	REES,RICHARD	13	110,161	1.38
9840	NIGHTINGALE JOHN KENNING	14	101,250	1.26
30021	MERBEN PTY. LTD.	15	68,865	.86
11090	REDEN INVESTMENTS PTY.LTD.	16	62,000	.77
30024	DELVEST PTY LTD,	17	62,000	.77
30030	TRIPLE TWO INVESTMENTS P/L	18	39,225	.49
7770	LILLIE JAMES MOAR	19	38,500	.48
11604	RR INVESTMENTS PTY. LTD.	20	37,500	.47

-- END OF REPORT -*-*

F800-AC0027

AS AT 31/03/03 NUMBER	NAME	SHAREHOLDER RANKING RANKING	PREFERENCE NO. SHARES HELD	SIBTEL LIMITED PERC. SHARES HELD
10001	WINPAR HOLDINGS LIMITED	1	16,300	21.73
10055	OPAL MAX PTY. LTD.	2	15,100	20.13
4370	ELKINGTON, DR. GORDON BRADLEY	3	11,500	15.33
4380	ELKINGTON, MILLY	4	11,500	15.33
30036	LYNTINA PTY. LTD.	5	5,300	7.07
7650	LEAVER GRAHAM ALAN	6	4,800	6.40
1119	ALITON PTY. LTD.	7	1,600	2.13
4800	FLINT GRACE LAMOND	8	1,200	1.60
7655	LEAVER, GRAHAM ALAN AND	9	500	.67
8355	MANNERIM PTY. LTD.	10	500	.67
8380	MARSHALL EST. OF THE LATE GUY	11	500	.67
3480	CROFTON HENRY EDWARD MELVILLE	12	400	.53
8430	MARTINDALE MARJORIE HILDA	13	300	.40
11515	ROSS DORIS ISABEL	14	300	.40
30027	BRENTNALL, GWENDOLINE	15	300	.40
30108	KENEALLY, SUZANNE DENISE	16	300	.40
30109	MORTLOCK, PATRICIA GAIL	17	300	.40
2110	BODLE MARY CATHERINE	18	200	.27
2538	BROWN, PATRICIA FLORENCE EMILY	19	200	.27
4930	FOWLES HERBERT ALEXANDER	20	200	.27

-- END OF REPORT -*-*

ASIC registered agent number

lodging party or agent name

office level building name or PO Box no

street number & name

suburb/city state/territory postcode

telephone ( )

facsimile ( )

DX number suburb/city

7051 31 May 1999 1/1

ASS CASH PROC. REQ A REQ P

Australian Securities & Investments Commission

notification of

• Half Yearly Reports

(to be lodged within 75 days of the end of the accounting period)

form **7051**

(ASX Form 1001)

Corporations Law

285(2), 286(1), 320

HALF YEARLY REPORTS

Disclosing entity

Please complete A, B or C.

A a company

name SIETEL LIMITED

A.C.N. 004 217 734

B a body (other than a company)

name

A.R.B.N. *(if applicable)*

C a registered scheme

name

A.R.S.N.

Financial period

from 01/10/2002 to 31/03/2003

Certification

I certify that the attached documents comprise the half yearly reports together with every other document that is required to be lodged with the reports by a disclosing entity under the Corporations Law.

Signature

This form is to be signed by:

if a company or a body — a director or secretary or the equivalent

if a registered scheme — a director or secretary of the responsible entity acting in that capacity

name of responsible entity

A.C.N

name of person signing (print) RICHARD REES capacity DIRECTOR

sign here date 12/6/2003

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

The time actually spent reading the instructions, working on the question and obtaining the information

The time spent by all employees in collecting and providing this information

hrs mins

ATTACHMENT 3

TRANSMISSION VERIFICATION REPORT

TIME : 14/06/2003 14:19

DATE,TIME	13/06 19:56
FAX NO./NAME	1900999279
DURATION	00:13:24
PAGE(S)	31
RESULT	OK
MODE	STANDARD ECM