Euraust Ltd

ABN 62 009 423 189

Appendix 4D

Half year report
Period ending 30 June 2003

Information required under listing rule 4.2A.3.

1. Details of the reporting period and the previous corresponding period.

This report covers the period half year from 1 January 2003 to 30 June 2003. The previous corresponding period is the period from 1 January 2002 to 30 June 2002

2. **Results for announcement to the market**

2.1 The amount and percentage change up or down from the previous corresponding period of revenue from ordinary activities.

This period	Previous period
Down 14.5%	Down 21.3%

2.2 The amount and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.

This period	Previous period
Down 171%	Up 82.8%

2.3 The amount and percentage change up or down from the previous corresponding period of net profit (loss) for the period attributable to members.

This period	Previous period
Down 171%	Up 82.8%

2.4 The amount per security and franked amount per security of final and interim dividends or a statement that it is not proposed to pay dividends.

This period	Previous period
-	-

2.5 The record date for determining entitlements to the dividends (if any).

2.5 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

The underlying amounts to which the above % changes refer are:

Item	Current period	Previous period
	$'000	$'000
Revenue	129	151
Loss from ordinary activities after tax attributable to members	789	291
Net loss for the period attributable to members	789	291

Note: The information required by item 2 must be placed at the beginning of the report. The other information may be presented in whatever way is the most clear and helpful to users, eg combined with the body of the report, combined with notes to the accounts, or set out separately.

Euraust Ltd

ABN 62 009 423 189

Appendix 4D

Half year report
Period ending 30 June 2003

Information required under listing rule 4.2A.3.

3. Net tangible assets per security with the comparative figure for the previous corresponding period.

This period	Previous period
0.56 Cents	1.6 Cents

4. Details of entities over which control has been gained or lost during the period, including the following.

4.1	Name of entity	Touristcomm AG
4.2	The date of the gain or loss of control.	27 May 2003
4.3	Contribution of entities to the reporting entity's profit from ordinary activities during the period	($15,147)

5. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.

This period	Previous period
-	-

6. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

This period	Previous period
-	-

7. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

This period	Previous period
Market United Pty Ltd	-
Equity % holding - 33.3%	-
Share of profit - Loss $(4,278)	-

Euraust Ltd

ABN 62 009 423 189

Appendix 4D

Half year report
Period ending 30 June 2003

Information required under listing rule 4.2A.3.

Notes/Other information

Condensed consolidated statement of financial position

	At end of current period	As shown in last annual report	As in last half yearly report
Current assets	$A'000	$A'000	$A'000
Cash	1,341	2,757	3,002
Receivables	15	46	27
Total current assets	**1,356**	**2,803**	**3,029**
Non-current assets			
Receivables	325	-	20
Investments (equity accounted)	70	76	-
Other property, plant and equipment (net)	61	77	37
Intangibles (net)	-	119	-
Total non-current assets	**456**	**272**	**92**
Total assets	**1,812**	**3,075**	**3,121**
Current liabilities			
Payables	663	1,152	38
Provisions exc. tax liabilities	24	26	-
Other (provide details if material)	-	19	-
Total current liabilities	**687**	**1,197**	**38**
Total liabilities	**687**	**1,197**	**38**
Net assets	**1,125**	**1,878**	**3,083**

Equity			
Capital/contributed equity	24,520	24,507	24,507
Retained profits (accumulated losses)	(23,395)	(22,606)	(21,424)
Equity attributable to members of the parent entity	**1,125**	**1,901**	**3,083**
Outside equity interests in controlled entities		(23)	-
Total equity	**1,125**	**1,878**	**3,083**

Euraust Ltd

ABN 62 009 423 189

Appendix 4D

Half year report
Period ending 30 June 2003

Information required under listing rule 4.2A.3.

Revenue and expenses from ordinary activities

		Current period $A'000	Previous corresponding period $A'000
1.23	Revenue from sales or services	85	-
1.24	Interest revenue	28	61
1.25	Other relevant revenue	16	90
1.26	Details of relevant expenses		
	Employment costs	325	78
	Intangibles written off	133	-
	Loss on de-consolidation of subsidiary	32	-
	Consulting and professional fees	108	258
	Marketing and website	136	-
	Other expenses	163	91
1.27	Depreciation and amortisation excluding amortisation of intangibles *(see item 2.3)*	16	13

Segment information

	Investment	**Sports-betting**	**Total**
	$	$	$
REVENUE			
External Revenue	21,663	76,565	98,228
Share of net profits of associates	(4,278)		(4,278)
Total segment revenue	17,385	76,565	93,950
RESULT			
Segment loss	239,250	549,752	789,001
Income tax expense	-	-	-
Loss from ordinary activities after income tax expense	239,250	549,752	789,001
ASSETS			
Segment assets	1,179,292	631,919	1,811,212
LIABILITIES			
Segment liabilities	28,226	658,961	687,187
OTHER			
Investments accounted for using the equity method	69,404	-	69,404
Depreciation and amortisation of segment assets	27,876	121,814	149,689

The economic entity currently operates solely within Australia

Euraust Ltd

ABN 62 009 423 189

Appendix 4D

Half year report

Period ending 30 June 2003

Receivables

Receivables at 30 June 2003 include $325,000 receivable by way of a convertible note issued by TMS Global Services Ltd ("TMS"). Conversion of the note would give Euraust a 15% equity holding in TMS. The note includes the option for Euraust to acquire a further 15% interest. TMS has the right to cause the conversion of the note subject to their fulfilment of contractual contingencies.