



Adelaide Brighton Ltd
ACN 007 596 018

Adelaide Brighton Ltd
Final Results Summary
Year Ended 31 December 2002

Issued Wednesday, 5 March 2003

KEY FEATURES OF FINAL RESULT

- Substantial increase in net profit after tax - up 66% to \$50.7 million
- Increased earnings per share of 9.9 cents (6.5 cents in pcp)
- Final dividend increased to 2.75 cents, franked to 35% (2.0 cents in pcp), increasing total dividend for the year by 31% to 5.25 cents (4.0 cents in pcp)
- 1-for-7 Rights Issue completed in June raising approximately \$50 million
- Improved gearing¹ - reduced to 34.6%, down from 45.6%
- First half cement sales volume increases sustained in second half
- Further year on year increases in lime volumes
- Price rises across all products
- Downstream acquisitions made in:
 - Sydney – cement, concrete and aggregates (Premier Resources)
 - Melbourne – concrete (Premier Resources)
 - South East Queensland – concrete (Neil Mansell Concrete)
- Cost reduction programme on track

| FINANCIAL SUMMARY | 12 Months ended 31 December | | |
|--|------------------------------------|--------------|---------------------|
| (A\$millions) | 2002 | 2001 | % change pcp |
| Sales Revenue ² | 489.4 | 393.2 | 24.5 |
| Depreciation | (29.3) | (26.3) | 11.6 |
| Goodwill Amortisation | (8.4) | (8.6) | (2.2) |
| Earnings Before Interest and Tax (“EBIT”) | 80.0 | 46.9 | 70.6 |
| Net interest ³ | (13.1) | (16.3) | (19.6) |
| Profit Before Tax | 66.9 | 30.6 | 118.6 |
| Tax expense | (16.2) | - | - |
| Net Profit After Tax (“NPAT”) | 50.7 | 30.6 | 65.7 |
| Earnings per share (cents) | 9.9 | 6.5 | 52.3 |
| Dividends per share (cents) | 5.25 | 4.0 | 31.2 |
| Franking (%) - interim | 20% | 13% | 7.0 |
| - final | 35% | 20% | 15.0 |
| Net Debt (A\$millions) | 181.8 | 207.0 | (12.1) |
| Net Debt/Equity (%) | 34.6% | 45.6% | (11.0) |

¹ Net Debt/Equity

² Sales revenue excludes interest revenue (included in revenue from ordinary activities in Appendix 4B)

³ Interest charge shown gross in Appendix 4B with interest income included in sales revenue

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2002

OVERVIEW

Adelaide Brighton reported a net profit after tax ("NPAT") of \$50.7 million for the year ended 31 December 2002 compared with \$30.6 million for the previous corresponding period, an increase of 66%. Net profit after tax included a tax expense of \$16.2 million for the year (nil – pcpc). Pre tax profit more than doubled to \$66.9 million for the year (\$30.6 million in pcpc) as a result of revenue growth and a continued focus on operational efficiencies.

Strong demand from cement and lime markets, as well as the addition of Premier Resources during the period, resulted in a 27% increase in operating revenues to \$477.1 million (\$376.2 million in pcpc).

| 12 Months to 31 December (A\$millions) | 2002 | 2001 | % change |
|---|--------------|--------------|-----------------|
| Operating revenue – sale of goods | 447.6 | 341.5 | 31.1 |
| Operating revenue – services | 29.5 | 34.7 | (15.0) |
| Operating revenue | 477.1 | 376.2 | 26.8 |
| Revenue arising from swap arrangements ⁴ | 9.7 | 11.6 | (16.4) |
| Other revenue | 2.6 | 5.4 | (51.9) |
| Sales Revenue | 489.4 | 393.2 | 24.5 |

⁴ Relates to production swaps. The real underlying transaction is included in sale of goods.

This excellent result was achieved due to sustained volume growth, price rises across all products in all states and a solid operational performance. Supply to customers and profitability were maintained despite industrial tensions mid-year surrounding shipping and industrial action at our Birkenhead plant.

2002 has seen sound progress with the implementation of Adelaide Brighton's strategy of operational improvement and cost reduction, expansion of our lime operations and selected vertical integration. In March 2002 Adelaide Brighton announced the acquisition of Premier Resources Ltd, a vertically integrated construction materials company, and in December 2002 the assets of ready mixed concrete manufacturer Neil Mansell Concrete were acquired. Since the end of 2002, Adelaide Brighton has commenced the manufacture of agricultural lime from its Geelong Quarry.

Late in the first half of 2002, Adelaide Brighton successfully completed a 1 for 7 Rights Issue, raising approximately \$50 million, to strengthen the balance sheet and reduce gearing.

The company continued to actively manage its working capital, minimising the effect of the substantial growth in revenue, and delivered strong cash flows. Net debt as at 31 December 2002 decreased by \$25.2 million compared with the previous year-end, bringing gearing down to 34.6%.

Net interest charges were reduced by \$3.2 million as a result of the redemption of the 11% convertible notes in December 2001, and through the reduction in debt. More expensive debt in Premier Resources Ltd was retired post acquisition and replaced with inter-company borrowings, leveraging Adelaide Brighton's superior credit profile.

The Board of Adelaide Brighton has declared an increased final dividend of 2.75 cents (35% franked). This takes the total dividend for the year to 5.25 cents (4.0 cents in pcpc), which has been made possible by the strength of the result for the year.

ACQUISITIONS

In early 2002 Adelaide Brighton announced a key strategic focus of building a vertically integrated business to provide further platforms for growth and to strengthen our position by providing security of outlets for cement and clinker.

On 15 March 2002 Adelaide Brighton acquired Premier Resources Ltd, a vertically integrated construction materials company with activities in the important Sydney and Melbourne metro markets. Since its acquisition, Premier has performed well, and is in line with expectations, being profitable on a stand-alone basis. Overall, the acquisition has been earnings per share accretive in 2002.

On 13 December 2002 Adelaide Brighton acquired the assets of Neil Mansell Concrete, a ready mixed concrete operation in the Sunshine Coast area of Queensland. In 2002, Neil Mansell Concrete produced approximately 200,000 m³ of concrete from 4 batching plants.

We continue to seek relevant opportunities at realistic prices which will enhance our downstream position and increase shareholder value.

OPERATIONS REVIEW

Construction and Mining Materials

Cement, lime, ready mixed concrete

Increased demand for all products enjoyed in the first half of 2002 was sustained in the second half of the year and resulted in an EBIT (before goodwill amortisation and allocation of corporate overheads) for the segment of \$94.9 million compared with \$61.1 million for the year ended 31 December 2001. This progress was due to increased sales volumes, price increases on all products in all states during the year and a continued successful operational performance. A price rise of up to \$10 per tonne was achieved for cement in the first half of 2002 and further increases of the order of \$5 per tonne were implemented in some states in late 2002.

Demand for cement and ready mixed concrete increased in 2002 compared with 2001 due to increased housing activity. Total demand for cement in Australia in 2002 was estimated to be 7.7 million tonnes, compared with 6.8 million tonnes in 2001, an increase of 14%. Ready mixed concrete showed the greatest absolute growth in Queensland (up 19%), Victoria (up 15%) and New South Wales (up 11%).

Demand from the resources and mineral sectors led to increased lime sales in the first half of 2002, and Cockburn Cement was also called on to supply additional lime into the Kalgoorlie region as a result of the temporary closure of one of its competitors' kilns. These increased levels of supply were again maintained in the second half of the year.

Continued focus on standardised operational performance has resulted in sustained reliability of production of lime, clinker and cement at all plants. In particular, significant progress has been made on cement milling capability and ship loading at Birkenhead. Efforts will be concentrated on ensuring ongoing reliability, while at the same time working towards a reduced cost of production.

As previously discussed, industrial action was taken at Birkenhead during the year, as a result of on-going negotiations over a new EBA which had previously expired in June 2001. During the 5 weeks of industrial action supply was maintained to all customers and essential maintenance work was carried out, including the re-bricking of the kiln. Following the industrial action, staff returned to work and a new EBA has been certified for Birkenhead which allows the necessary flexibility to achieve essential workplace reforms.

On 3 July 2002 the Minister for Environment in WA gave approval for the Munster operation's plan for long-term dredging of shellsand from Owen Anchorage, thereby providing on-going access to this key raw material for the production of cement and lime well beyond the term of the current State Government Agreement Act.

Significant progress was made in pursuing our strategy of vertical integration and Adelaide Brighton has established a modest but meaningful footprint in the critical East Coast markets:

Sydney

We operate nine concrete plants in Sydney under the Hy-Tec banner, which utilise cement from our own grinding facility at Port Kembla. We also have strategic quarry reserves capable of supplying our own plants in the future.

Construction of the new Mascot plant, capable of supplying Sydney's CBD, has recently been completed.

Melbourne

Hy-Tec operates six concrete plants in Melbourne and a new plant to supply Melbourne CBD is due for commissioning in the first half of 2003. Cement for the Melbourne operations is supplied from our Birkenhead plant via our joint venture ICL.

South East Queensland

The company operates four batching plants in the Sunshine Coast area of South East Queensland. The Sunshine Coast is forecast to be one of the fastest growing areas in Australia and the acquisition is expected to be earnings per share accretive in 2003. Further benefits are expected to be derived through linkages with Adelaide Brighton's existing operations in Queensland.

Other Operations

Road construction and maintenance

EBIT for Pavement Technology for the year was \$0.5 million (\$0.9 million pcp). Despite the decline in activity the business was still profitable and cash positive on a stand-alone basis. Activity is expected to recover as a result of the forecast increase in infrastructure spending and the cement and lime pull-through achieved via Pavement Technology contributes to our vertical integration model.

FINANCIAL REVIEW

Cash Flow

Free cash flow for the period amounted to \$59.9 million (\$37.3 million pcp). Active capital management helped minimise the effect on working capital of the strong growth in revenue.

Net debt was further reduced by \$25.2 million from December 2001, and the company's gearing has been reduced to 34.6%. Net interest costs have fallen by \$3.2 million compared with 2001. The reduced interest costs coupled with the improved operational performance have delivered a significantly enhanced interest cover of 6.1 times, compared with 2.9 times for 2001.

Rights Issue

On 3 June 2002, Adelaide Brighton completed a 1 for 7 Rights Issue at 75 cents per share, raising approximately \$50 million, net of issue costs. The proceeds of the Rights Issue were used to strengthen the balance sheet and reduce gearing.

Capital Expenditure

Capital expenditure including maintenance capex for the period totalled \$39.8 million (\$45.7 million in pcp). This was in line with expectations, with management continuing to tightly control spending. Capital expenditure for this period included an amount for Premier for the first time and maintenance capex was significantly reduced compared with the prior year.

Tax

As previously indicated, the result for the year includes a tax expense of \$16.2 million. This is an effective tax rate of 24% as predicted at the time of the half-year results announcement. A full tax expense is expected from 2003 onwards at an effective rate of approximately 31%.

The tax expense does not represent a cash outflow. The Company is still in the process of using brought forward tax losses. Previously an indication was given that no tax was expected to be paid until 2004. Given the increased level of profitability, and therefore taxable income enjoyed in 2002, we anticipate commencing payment of tax during 2003, albeit at a significantly less than full rate. Franking on dividends has been increased as a result of the earlier commencement of tax payments.

OUTLOOK

Housing approvals in late 2002 indicate that a gradual reduction in housing demand will be experienced by the third quarter of 2003. We believe that engineering and non-residential demand will grow during 2003. It is projected that the latter will offset weakening in the residential sector.

We expect the consumption of lime by the mining and resource sectors to remain strong and the outlook for demand is encouraging. We have recently commenced the sale of agricultural limestone from our Geelong quarry and expect the business to make a modest contribution to profit during 2003.

Margins were improved in 2002 in cement and concrete offsetting the reductions experienced in 2000. The rise in the Australian dollar will constrain price gains in 2003. Nevertheless, we believe we will be able to achieve modest price rises in 2003.

Overall, 2003 volumes are expected to be similar to 2002 as housing activity tails off and engineering and non-residential activity take up the slack. Ongoing operational improvements and our cost reduction programme are expected to lead to increased EBIT in 2003. Based on current expectations, and allowing for an increase in the effective income tax rate, the Board anticipates further satisfactory progress in 2003.

M Chellew
Managing Director

5 March 2003

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Appendix 4B (rule 4.13(b))

Preliminary Final Report

Introduced 30/6/2002.

Name of entity

Adelaide Brighton Ltd

ABN

15 007 596 018

Half yearly
(tick)

Preliminary
final (tick)

Full year ('current period')

31 December 2002

For announcement to the market

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

A\$'000

| | | | | |
|--|----------------|---------------------|----|-----------------------------|
| Revenues from ordinary activities (<i>item 1.1</i>) | up | 24.2% | to | 490,568 |
| Profit from ordinary activities after tax attributable to members (<i>item 1.22</i>) | up | 65.6% | to | 50,677 |
| Profit from extraordinary items after tax attributable to members (<i>item 2.5(d)</i>) | gain (loss) of | - | | - |
| Net profit for the period attributable to members (<i>item 1.11</i>) | up | 65.6% | to | 50,677 |
| Dividends | | Amount per security | | Franked amount per security |
| Final dividend (<i>Preliminary final report only - item 15.4</i>) | | 2.75¢ | | 0.9625¢ |
| Previous corresponding period (<i>Preliminary final report - item 15.5</i>) | | 2.00¢ | | 0.40¢ |

+Record date for determining entitlements to the dividend, (*see item 15.2*)

25 March 2003

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

- i) Premier Resources Limited acquired on 15 March 2002 (see item 13.1 – 13.4)
- ii) 1:7 Renounceable Rights Issue allocated on 18 June 2002 raised \$49,737,133 (net) contributed equity (see item 4.34)
- iii) Assets of Neil Mansell Concrete acquired on 13 December 2002 (see item 7.12)

This preliminary final report is to be read in conjunction with the most recent annual financial report.

Condensed consolidated statement of financial performance

| | | Current period - 1/1/02 – 31/12/02 A\$'000 | Previous corresponding period - 1/1/01 – 31/12/01 A\$'000 |
|-------------|--|--|--|
| 1.1 | Revenues from ordinary activities <i>(see items 1.23 – 1.25)</i> | 490,568 | 394,950 |
| 1.2 | Expenses from ordinary activities <i>(see items 1.26 & 1.27)</i> | (420,590) | (351,531) |
| 1.3 | Borrowing costs | (14,296) | (18,065) |
| 1.4 | Share of net profit of associates and joint venture entities <i>(see item 16.7)</i> | 11,228 | 5,242 |
| 1.5 | Profit from ordinary activities before tax | 66,910 | 30,596 |
| 1.6 | Income tax on ordinary activities <i>(see note 4)</i> | (16,202) | - |
| 1.7 | Profit from ordinary activities after tax | 50,708 | 30,596 |
| 1.8 | Profit (loss) from extraordinary items after tax <i>(see item 2.5)</i> | - | - |
| 1.9 | Net profit | 50,708 | 30,596 |
| 1.10 | Net profit (loss) attributable to outside +equity interests | 31 | 3 |
| 1.11 | Net profit for the period attributable to members | 50,677 | 30,593 |

Non-owner transaction changes in equity

| | | | |
|-------------|--|---------------|---------------|
| 1.12 | Increase (decrease) in revaluation reserves | - | - |
| 1.13 | Net exchange differences recognised in equity | (223) | 45 |
| 1.14 | Realisation of capital reserve on liquidation of subsidiary | (53) | - |
| 1.15 | Initial adjustments from UIG transitional provisions. | - | - |
| 1.16 | Total transactions and adjustments recognised directly in equity <i>(items 1.12 to 1.15)</i> | (276) | 45 |
| 1.17 | Total changes in equity not resulting from transactions with owners as owners | 50,401 | 30,638 |

Earnings per security (EPS)

| | | Current period - 1/1/02 – 31/12/02 A\$'000 | Previous corresponding period - 1/1/01 – 31/12/01 A\$'000 |
|------|-------------|--|--|
| 1.18 | Basic EPS | 9.9¢ | 6.5¢ |
| 1.19 | Diluted EPS | N/A | N/A |

+ See chapter 19 for defined terms.

Notes to the condensed consolidated statement of financial performance

Profit from ordinary activities attributable to members

| | | Current period - A\$'000 1/1/02 – 31/12/02 | Previous corresponding period - A\$'000 1/1/01 – 31/12/01 |
|-------------|---|--|---|
| 1.20 | Profit from ordinary activities after tax (<i>item 1.7</i>) | 50,708 | 30,596 |
| 1.21 | Less (plus) outside +equity interests | 31 | 3 |
| 1.22 | Profit from ordinary activities after tax, attributable to members | 50,677 | 30,593 |

Revenue and expenses from ordinary activities

(*see note 15*)

| | | Current period - A\$'000 1/1/02 – 31/12/02 | Previous corresponding period - A\$'000 1/1/01 – 31/12/01 |
|------|--|--|---|
| 1.23 | Revenues from sales or services | | |
| | - sale of goods | 447,629 | 341,521 |
| | - swap arrangements | 9,718 | 11,588 |
| | - services | 29,484 | 34,692 |
| 1.24 | Interest revenue | 1,157 | 1,722 |
| 1.25 | Other relevant revenue | 2,580 | 5,427 |
| | | 490,568 | 394,950 |
| 1.26 | Expenses from ordinary activities (including depreciation – <i>item 1.27</i>) | | |
| | - cost of sales (incl. distribution & freight) | (367,599) | (310,032) |
| | - marketing | (6,000) | (5,495) |
| | - administration | (36,237) | (27,387) |
| | - other | (10,754) | (8,617) |
| | | (420,590) | (351,531) |
| 1.27 | Depreciation and amortisation excluding amortisation of intangibles (<i>see item 2.3</i>) | | |
| | - capitalised cyclical maintenance | (15,764) | (14,621) |
| | - other depreciation and amortisation | (29,349) | (26,334) |
| | | (45,113) | (40,955) |
| 1.28 | Interest costs capitalised in asset values | - | - |
| 1.29 | Outlays capitalised in intangibles (unless arising from an +acquisition of a business) | - | - |

+ See chapter 19 for defined terms.

Consolidated retained profits

| | | Current period - A\$'000 1/1/02 – 31/12/02 | Previous corresponding period - A\$'000 1/1/01 – 31/12/01 |
|-------------|---|--|---|
| 1.30 | Accumulated losses at the beginning of the financial period | (42,201) | (53,846) |
| 1.31 | Net profit attributable to members (<i>item 1.11</i>) | 50,677 | 30,593 |
| 1.32 | Net transfers from (to) reserves (<i>details if material</i>) | - | - |
| 1.33 | Net effect of changes in accounting policies | - | - |
| 1.34 | Dividends and other equity distributions paid or payable | (28,423) | (18,948) |
| 1.35 | Accumulated losses at end of financial period | (19,947) | (42,201) |

Intangible and extraordinary items

| | | Consolidated - current period | | | |
|------------|--|---|--------------------------------|---|--|
| | | Before tax 1/1/02 – 31/12/02 A\$'000 (a) | Related tax A\$'000 (b) | Related outside +equity interests A\$'000 (c) | Amount (after tax) attributable to members 1/1/02 – 31/12/02 A\$'000 (d) |
| 2.1 | Amortisation of goodwill | 8,412 | - | - | 8,412 |
| 2.2 | Amortisation of other intangibles | 49 | - | - | 49 |
| 2.3 | Total amortisation of intangibles | 8,461 | - | - | 8,461 |
| 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 from ordinary activities after tax attributable to members reported for the <i>1st</i> half year (item 1.22 in the half yearly report) | 23,607 | 15,122 |
| 3.2 | Consolidated profit from ordinary activities after tax attributable to members for the <i>2nd</i> half year | 27,070 | 15,471 |

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position

| | | At end of current period A\$'000 31/12/02 | As shown in last annual report A\$'000 31/12/01 | As in last half yearly report A\$'000 30/6/02 |
|--------------------------------|--|---|--|--|
| Current assets | | | | |
| 4.1 | Cash | 19,514 | 21,562 | 22,363 |
| 4.2 | Receivables | 73,593 | 55,912 | 74,044 |
| 4.3 | Investments | - | - | - |
| 4.4 | Inventories | 48,386 | 39,448 | 42,330 |
| 4.5 | Tax assets | - | - | - |
| 4.6 | Other (provide details if material) | 1,847 | 2,098 | 5,800 |
| 4.7 | Total current assets | 143,340 | 119,020 | 144,537 |
| Non-current assets | | | | |
| 4.8 | Receivables | 12,511 | 11,732 | 11,410 |
| 4.9 | Investments (equity accounted) | 30,806 | 27,588 | 29,763 |
| 4.10 | Other investments | 10 | 10 | 10 |
| 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) | 561,297 | 510,672 | 556,414 |
| 4.15 | Intangibles (net) | 146,611 | 147,205 | 143,371 |
| 4.16 | Tax assets | 28,417 | 37,013 | 31,864 |
| 4.17 | Other (provide details if material) | - | - | - |
| 4.18 | Total non-current assets | 779,652 | 734,220 | 772,832 |
| 4.19 | Total assets | 922,992 | 853,240 | 917,369 |
| Current liabilities | | | | |
| 4.20 | Payables | 57,834 | 49,914 | 63,907 |
| 4.21 | Interest bearing liabilities | 519 | - | 559 |
| 4.22 | Tax liabilities | 240 | 9 | 88 |
| 4.23 | Provisions | 52,211 | 43,753 | 48,472 |
| 4.24 | Other (provide details if material) | 2,398 | - | 1,002 |
| 4.25 | Total current liabilities | 113,202 | 93,676 | 114,028 |
| Non-current liabilities | | | | |
| 4.26 | Payables | - | - | - |
| 4.27 | Interest bearing liabilities | 200,724 | 228,432 | 211,006 |
| 4.28 | Tax liabilities | 66,274 | 60,409 | 61,837 |
| 4.29 | Provisions | 16,900 | 16,577 | 16,537 |
| 4.30 | Other (provide details if material) | 102 | 102 | 102 |
| 4.31 | Total non-current liabilities | 284,000 | 305,520 | 289,482 |
| 4.32 | Total liabilities | 397,202 | 399,196 | 403,510 |
| 4.33 | Net assets | 525,790 | 454,044 | 513,859 |

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position (cont')

| Equity | | | | |
|---------------|--|----------------|----------------|----------------|
| 4.34 | Contributed equity | 512,104 | 462,367 | 512,104 |
| 4.35 | Reserves | 30,628 | 30,904 | 30,900 |
| 4.36 | Accumulated losses | (19,947) | (42,201) | (32,129) |
| 4.37 | Equity attributable to members of the parent entity | 522,785 | 451,070 | 510,875 |
| 4.38 | Outside +equity interests in controlled entities | 3,005 | 2,974 | 2,984 |
| 4.39 | Total equity | 525,790 | 454,044 | 513,859 |
| 4.40 | Preference capital included as part of 4.37 | - | - | - |

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 | - | - |
| 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 | - | - |
| 6.2 | Expenditure incurred during current period | - | - |
| 6.3 | Expenditure transferred from exploration and evaluation | - | - |
| 6.4 | Expenditure written off during current period | - | - |
| 6.5 | Acquisitions, disposals, revaluation increments, etc. | - | - |
| 6.6 | Expenditure transferred to mine properties | - | - |
| 6.7 | Closing balance as shown in the consolidated balance sheet (item 4.13) | - | - |

+ See chapter 19 for defined terms.

Condensed consolidated statement of cash flows

| | | Current period - 1/1/02 – 31/12/02 A\$'000 | Previous corresponding period - 1/1/01 – 31/12/01 A\$'000 |
|---|---|--|--|
| Cash flows related to operating activities | | | |
| 7.1 | Receipts from customers | 521,004 | 431,426 |
| 7.2 | Payments to suppliers and employees | (416,740) | (340,335) |
| 7.3 | Dividends received from associates and joint venture entities | 8,010 | 4,586 |
| 7.4 | Other dividends received | - | - |
| 7.5 | Interest and other items of similar nature received | 1,127 | 1,754 |
| 7.6 | Interest and other costs of finance paid | (14,493) | (17,738) |
| 7.7 | Income taxes paid | (1,017) | 2,814 |
| 7.8 | Other (provide details if material) | 481 | 644 |
| 7.9 | Net operating cash flows | 98,372 | 83,151 |
| Cash flows related to investing activities | | | |
| 7.10 | (i) Payment for purchases of property, plant and equipment | (25,659) | (22,498) |
| | (ii) Payments for capitalised maintenance | (14,129) | (23,160) |
| 7.11 | Proceeds from sale of property, plant and equipment | 2,096 | 3,910 |
| 7.12 | Payment for purchases of investments | (20,856) | - |
| 7.13 | Proceeds from sale of equity investments | - | - |
| 7.14 | Loans to other entities | (778) | (793) |
| 7.15 | Loans repaid by other entities | - | - |
| 7.16 | Other; | - | - |
| 7.17 | Net investing cash flows | (59,326) | (42,541) |
| Cash flows related to financing activities | | | |
| 7.18 | (i) Proceeds from issue of shares | 49,737 | - |
| | (ii) Capital reduction payment | - | (3,354) |
| 7.19 | Proceeds from borrowings | 58,476 | 73,432 |
| 7.20 | Repayment of borrowings | (123,288) | (104,777) |
| 7.21 | Dividends paid | (23,009) | (16,575) |
| 7.22 | Other (provide details if material) | - | - |
| 7.23 | Net financing cash flows | (38,084) | (51,274) |
| 7.24 | Net decrease in cash held | 962 | (10,664) |
| 7.25 | Cash at beginning of period (see Reconciliation of cash) | 21,562 | 32,180 |
| 7.26 | (i) Cash balance in controlled entities acquired | (2,852) | - |
| | (ii) Exchange rate adjustments to item 7.25. | (158) | 46 |
| 7.27 | Cash at end of period (see Reconciliation of cash) | 19,514 | 21,562 |

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. (If an amount is quantified, show comparative amount.)

| |
|-----|
| N/A |
|-----|

Reconciliation of cash

| Reconciliation of cash at the end of the period (as shown in the condensed consolidated statement of cash flows) to the related items in the accounts is as follows. | Current period as at 31/12/02 A\$'000 | Previous corresponding period as at 31/12/01 A\$'000 |
|--|---|---|
| 8.1 Cash on hand and at bank | 19,514 | 21,562 |
| 8.2 Deposits at call | - | - |
| 8.3 Bank overdraft | - | - |
| 8.4 Other (provide details) | - | - |
| 8.5 Total cash at end of period (item 7.27) | 19,514 | 21,562 |

Other notes to the condensed financial statements

| Ratios | Current period - 1/1/02 – 31/12/02 | Previous corresponding period - 1/1/01 – 31/12/01 |
|---|---------------------------------------|---|
| 9.1 Profit before tax / revenue Consolidated profit from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1) | 13.6% | 7.7% |
| 9.2 Profit after tax / +equity interests Consolidated net profit 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) | 9.7% | 6.8% |

| Earnings per security (EPS) | Current period - 1/1/02 – 31/12/02 | Previous corresponding period - 1/1/01 – 31/12/01 |
|---|---------------------------------------|---|
| 10.1 Calculation of the following in accordance with paragraphs 9 & 18 of AASB 1027: | | |
| <i>Earnings per Share</i> | | |
| (a) Basic EPS | 9.9¢ | 6.5¢ |
| (b) Diluted EPS (if materially different from (a)) | N/A | N/A |
| <i>Weighted average</i> Number of ordinary shares used in the calculation of the Basic EPS | 510,236,038 | 473,556,937 |

+ See chapter 19 for defined terms.

| NTA backing <i>(see note 7)</i> | Current period - as at 31/12/02 | Previous corresponding period - as at 31/12/01 |
|--|------------------------------------|---|
| 11.1 Net tangible asset backing per ⁺ ordinary security | 70¢ | 65¢ |

Discontinuing operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5(g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: Discontinuing Operations (see note 17).)

| | | |
|------|--------------------------|-----|
| 12.1 | Discontinuing operations | N/A |
|------|--------------------------|-----|

Control gained over entities having material effect

| | | |
|------|---------------------------------------|---------------------------|
| 13.1 | Name of entity (or group of entities) | Premier Resources Limited |
|------|---------------------------------------|---------------------------|

| | | A\$'000 |
|------|--|---------------|
| 13.2 | Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was ⁺ acquired | 1,965 |
| 13.3 | Date from which such profit has been calculated | 16 March 2002 |
| 13.4 | Profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period | (6,689) |

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

+ See chapter 19 for defined terms.

Dividends

| | | |
|------|---|---------------|
| 15.1 | Date the dividend is payable | 16 April 2003 |
| 15.2 | +Record date to determine entitlements to the dividend (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 the SCH Business Rules if +securities are +CHESS approved) | 25 March 2003 |
| 15.3 | If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i> | Yes |

Amount per security

| | | Amount per security | Franked amount per security at 30% tax | Amount per security of foreign source dividend |
|-------------|--|---------------------|--|--|
| | <i>(Preliminary final report only)</i> | | | |
| 15.4 | Final dividend: Current year | 2.75¢ | 0.9625¢ | N/A |
| 15.5 | Previous year | 2.00¢ | 0.40¢ | N/A |
| 15.6 | Interim dividend: Current year | 2.50¢ | 0.50¢ | N/A |
| 15.7 | Previous year | 2.00¢ | 0.26¢ | N/A |

Total dividend per security (interim plus final)

(Preliminary final report only)

| | Current year | Previous year |
|-----------------------------|--------------|---------------|
| 15.8 +Ordinary securities | 5.25¢ | 4.0¢ |
| 15.9 Preference +securities | N/A | N/A |

Preliminary final report - final dividend on all securities

| | Current period - 1/1/02 – 31/12/02 A\$'000 | Previous corresponding period - 1/1/01 – 31/12/01 A\$'000 |
|---|--|--|
| 15.10 +Ordinary securities <i>(each class separately)</i> | 14,888 | 9,474 |
| 15.11 Preference +securities <i>(each class separately)</i> | N/A | N/A |
| 15.12 Other equity instruments <i>(each class separately)</i> | N/A | N/A |
| 15.13 Total | 14,888 | 9,474 |

The +dividend plans shown below are in operation.

| |
|------------|
| Refer 19.4 |
|------------|

| | |
|--|-----|
| The last date(s) for receipt of election notices for the +dividend plans | N/A |
|--|-----|

| | |
|---|-----|
| Any other disclosures in relation to dividends. | N/A |
|---|-----|

+ See chapter 19 for defined terms.

Details of aggregate share of profits of associates and joint venture entities

| Group's share of associates' and joint venture entities': | | Current period - 1/1/02 – 31/12/02 A\$'000 | Previous corresponding period – 1/1/01-31/12/01 A\$'000 |
|---|---|--|--|
| 16.1 | Profit from ordinary activities before income tax | *16,151 | *7,755 |
| 16.2 | Income tax on ordinary activities | (3,927) | (1,515) |
| 16.3 | Profit from ordinary activities after income tax | 12,224 | 6,240 |
| 16.4 | Extraordinary items net of tax | - | - |
| 16.5 | Net profit | 12,224 | 6,240 |
| 16.6 | Adjustments | (996) | (998) |
| 16.7 | Share of net profit of associates and joint venture entities | 11,228 | 5,242 |

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities.

| Name of entity | Percentage of ownership interest held at end of period or date of disposal | | Contribution to net profit (<i>item 1.9</i>) | |
|--|---|---|--|---|
| | Current period as at 31/12/02 | Previous corresponding period as at 31/12/01 | Current period - 1/1/02 – 31/12/02 A\$'000 | Previous corresponding period - 1/1/01 – 31/12/01 A\$'000 |
| 17.1 Equity accounted associates and joint venture entities | | | | |
| Independent Cement & Lime Pty Ltd | 50% | 50% | *4,970 | *2,934 |
| Sunstate Cement Ltd | 50% | 50% | *7,254 | *3,306 |
| Less: Amortisation | | | (996) | (998) |
| 17.2 Total | | | 11,228 | 5,242 |
| 17.3 Other material interests | - | - | - | - |
| 17.4 Total | | | 11,228 | 5,242 |

* Adjusted to recognise profits for inventories sourced from Group companies.

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 as at 31/12/02 | Number quoted as at 31/12/02 | Issue price per security (see note 14) (cents) | Amount paid up per security (see note 14) (cents) |
|---|--------------------------------|---------------------------------|---|---|
| 18.1 Preference +securities (description) | N/A | N/A | - | - |
| 18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions | - | - | - | - |
| 18.3 +Ordinary securities | 541,386,007 | 541,386,007 | N/A | N/A |
| 18.4 Changes during current period (a) Increases through 1:7 Renounceable Rights Issue (b) Decreases through returns of capital, buybacks | 67,677,015 | 67,677,015 | 0.75¢ | 0.75¢ |
| 18.5 +Convertible debt securities (description and conversion factor) | N/A | N/A | - | - |
| 18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted | - | - | - | - |
| 18.7 Options (description and conversion factor) | N/A | N/A | <i>Exercise price</i> | <i>Expiry date (if any)</i> |
| 18.8 Issued during current period | - | - | - | - |
| 18.9 Exercised during current period | - | - | - | - |
| 18.10 Expired during current period | - | - | - | - |
| 18.11 Debentures (totals only) | N/A | N/A | | |
| 18.12 Unsecured notes (totals only) | N/A | N/A | | |
| 18.13 Unsecured notes (description) | N/A | N/A | | |

+ See chapter 19 for defined terms.

| | | | |
|-------|---|---|---|
| 18.14 | Changes during current period | | |
| | (a) Increases through issues | - | - |
| | (b) Decreases through securities matured, converted | - | - |

Segment reporting

Reports for business and geographical segments

Information on the business and geographical segments of the economic entity must be reported for the current period in accordance with *AASB 1005: Segment Reporting* and for half years *AASB 1029: Interim Financial Reporting*.

Business segments

The consolidated entity is organised into the following divisions by product and service type:

Construction and mining materials

Production and sale of clinker, cement, lime and ready mixed concrete products and supplementary cementitious materials. The major end-use markets for these products are the Australian residential and non-residential construction, engineering construction and mining markets.

Other

The provision of specialised road construction, maintenance and rehabilitation services and other group management activities. None of these activities constitutes a separately reportable segment.

Geographical segments

All of the consolidated entity's divisions operate in Australia. The major end-use markets for these products are the Australian construction and mining markets.

+ See chapter 19 for defined terms.

Segment reporting

| Primary reporting – business segments | 2002 | | | | 2001 | | | |
|---|---------------------------------------|---------|-------------------------------|---------------|---------------------------------------|---------|-------------------------------|---------------|
| | A\$'000 | | | | A\$'000 | | | |
| | Construction & Mining Materials | Other | Eliminations / Unallocated | Consolidation | Construction & Mining Materials | Other | Eliminations / Unallocated | Consolidation |
| Sales – External | 457,348 | 29,484 | - | 486,832 | 353,109 | 34,692 | - | 387,801 |
| Inter-segment sales | 1,499 | - | (1,499) | - | 2,153 | - | (2,153) | - |
| Sales revenue | 458,847 | 29,484 | (1,499) | 486,832 | 355,262 | 34,692 | (2,153) | 387,801 |
| Other revenue | 2,355 | 331 | (106) | 2,580 | 5,019 | 494 | (86) | 5,427 |
| Revenue from ordinary activities | 461,202 | 29,815 | (1,605) | 489,412 | 360,281 | 35,186 | (2,239) | 393,228 |
| Share of net profits of associates and joint ventures | 11,228 | - | - | 11,228 | 5,242 | - | - | 5,242 |
| Total segment revenue | 472,430 | 29,815 | (1,605) | 500,640 | 365,523 | 35,186 | (2,239) | 398,470 |
| Segment result | 94,951 | (6,490) | (8,412) | 80,049 | 61,113 | (5,557) | (8,617) | 46,939 |
| Net interest expense | | | (13,139) | (13,139) | | | (16,343) | (16,343) |
| Operating profit | | | | 66,910 | | | | 30,596 |
| Income tax expense | | | (16,202) | (16,202) | | | - | - |
| Net profit | | | | 50,708 | | | | 30,596 |
| Segment assets | 830,656 | 806,404 | (714,068) | 922,992 | 667,061 | 821,832 | (635,653) | 853,240 |
| Segment liabilities | 640,322 | 482,637 | (725,757) | 397,202 | 524,578 | 401,298 | (526,680) | 399,196 |
| Investments in associates and joint ventures | 30,806 | - | - | 30,806 | 27,588 | - | - | 27,588 |
| Acquisitions of fixed assets | 37,575 | 2,213 | - | 39,788 | 42,128 | 4,251 | - | 46,379 |
| Depreciation and amortisation | 42,586 | 2,594 | 8,394 | 53,574 | 38,912 | 2,401 | 8,617 | 49,930 |

+ See chapter 19 for defined terms.

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 accounts 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 statement.]

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.

N/A

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).

N/A

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

Dividends will be declared in the future subject to the level of distributable reserves, profits (after goodwill amortisation), operating cash flows, capital expenditure and working capital requirements and other demands on cash flows, taking into account the tax position of the Company, the amount of franking credits available and the general business environment.

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

+ See chapter 19 for defined terms.

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

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

| |
|-----|
| N/A |
|-----|

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

| |
|-----|
| N/A |
|-----|

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

| |
|---|
| Ballroom, Hyatt Regency North Terrace, Adelaide SA |
|---|

Date

| |
|-----------------------|
| Wednesday 14 May 2003 |
|-----------------------|

Time

| |
|-------|
| 11 am |
|-------|

Approximate date the +annual report will be available

| |
|---------------|
| 14 April 2003 |
|---------------|

+ See chapter 19 for defined terms.

Compliance statement

- 1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 12).

Identify other standards used

| |
|-----|
| N/A |
|-----|

- 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.



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:

Company Secretary

Date:

Print name: Mark Hoad

⁺ See chapter 19 for defined terms.

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.

2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

3. **Condensed consolidated statement of financial performance**
 - Item 1.1 The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of financial performance*.
 - Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).

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

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

Format The format of the condensed 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.

⁺ See chapter 19 for defined terms.

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 are 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, if the A\$’000 headings are amended.
10. **Comparative figures** Comparative figures are to be presented in accordance with *AASB 1018* or *AASB 1029 Interim Financial Reporting* as appropriate and are the unadjusted figures from the latest annual or half year report as appropriate. However, if an adjustment has been made in accordance with an accounting standard or other reason or if there is a lack of comparability, a note explaining the position should be attached. For the statement of financial performance, *AASB 1029 Interim Financial Reporting* requires information on a year to date basis in addition to the current interim period. Normally an Appendix 4B to which *AASB 1029 Interim Financial Reporting* applies would be for the half year and consequently the information in the current period is also the year to date. If an Appendix 4B Half yearly version is produced for an additional interim period (eg because of a change of reporting period), the entity must provide the year to date information and comparatives required by *AASB 1029 Interim Financial Reporting*. This should be in the form of a multi-column version of the consolidated statement of financial performance as an attachment to the additional Appendix 4B.
11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Act must also be given to ASX. For example, a directors’ 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) must be complied with.

+ See chapter 19 for defined terms.

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 normally accepted by ASX.

16. **Dollars** If reporting is not in A\$, all references to A\$ must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to “000” must be changed to the reporting value.
17. **Discontinuing operations**

Half yearly report

All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001.

Preliminary final report

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of *AASB 1029: Interim Financial Reporting*, or, the details of discontinuing operations they are required to disclose in their +accounts in accordance with *AASB 1042 Discontinuing Operations*.

In any case the information may be provided as an attachment to this Appendix 4B.

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.