

# Appendix 4B

## Half yearly/~~preliminary~~ final report

Introduced 1/1/2002.

Name of entity

M.I.M. HOLDINGS LIMITED

ACN, ABN, ARBN or ARSN

009 814 019

Half yearly  
(tick)



Preliminary  
final (tick)



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

31 December 2001

### For announcement to the market

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

\$'M

Revenues from ordinary activities ( <i>item 1.1</i> )	up/down	9.2 %	to	1970.0
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members ( <i>item 1.20</i> )	up/down	36.4 %	to	21.0
Profit (loss) from ordinary activities after tax attributable to members ( <i>item 1.23</i> )	up/down	32.7 %	to	21.0
Profit (loss) from extraordinary items after tax attributable to members ( <i>item 2.5(d)</i> )	gain (loss) of			
Net profit (loss) for the period attributable to members ( <i>item 1.11</i> )	up/down	32.7 %	to	21.0

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend ( <del>Preliminary final report only - item 15.4</del> ) Interim dividend ( <i>Half yearly report only - item 15.6</i> )	1.25¢	Nil
Previous corresponding period ( <i>Preliminary final report - item 15.5; half yearly report - item 15.7</i> )	1.25 ¢	0.21 ¢

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

8 March 2002

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:

**Appendix 4B**  
**Half yearly/preliminary final report**

**Consolidated profit and loss account**

	Current period - \$'M	Previous corresponding period - \$'M
1.1 Revenues from ordinary activities ( <i>see items 1.24 - 1.26</i> )	1970.0	1803.7
1.2 Expenses from ordinary activities ( <i>see items 1.27 - 1.31</i> )	1814.3	1628.2
1.3 Borrowing costs	110.2	107.2
1.4 Share of net profits (losses) of associates and joint venture entities ( <i>see item 16.7</i> )		
<b>1.5 Profit (loss) from ordinary activities before tax</b>	<b>45.5</b>	<b>68.3</b>
1.6 Income tax on ordinary activities ( <i>see note 4</i> )	24.9	34.4
<b>1.7 Profit (loss) from ordinary activities after tax</b>	<b>20.6</b>	<b>33.9</b>
1.8 Profit (loss) from extraordinary items after tax ( <i>see item 2.5</i> )		
<b>1.9 Net profit (loss)</b>	<b>20.6</b>	<b>33.9</b>
1.10 Net profit (loss) attributable to outside +equity interests	(0.4)	2.7
<b>1.11 Net profit (loss) for the period attributable to members</b>	<b>21.0</b>	<b>31.2</b>
Net exchange differences on translation of financial reports of foreign controlled entities	0.6	14.3
Total revenues, expenses and valuation adjustments attributable to members of M.I.M. Holdings Limited recognised directly in equity	0.6	14.3
Total changes in equity other than those resulting from transaction with owners	<b>21.6</b>	<b>45.5</b>

**Consolidated retained profits**

	Current period - \$'M	Previous corresponding period - \$'M
1.12 Retained profits (accumulated losses) at the beginning of the financial period	291.7	243.6
1.13 Net profit (loss) attributable to members ( <i>item 1.11</i> )	21.0	31.2
1.14 Net transfers from (to) reserves ( <i>see item 1.35</i> )		
1.15 Net effect of changes in accounting policies		
1.16 Dividends and other equity distributions paid or payable	21.7	21.7
<b>1.17 Retained profits (accumulated losses) at end of financial period</b>	<b>291.0</b>	<b>253.1</b>

+ See chapter 19 for defined terms.

<b>Profit restated to exclude amortisation of goodwill</b>	Current period \$A'M	Previous corresponding period - \$A'M
1.18 Profit (loss) from ordinary activities after tax before outside equity interests ( <i>item 1.7</i> ) and amortisation of goodwill	20.6	35.7
1.19 Less (plus) outside +equity interests	(0.4)	2.7
<b>1.20 Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members</b>	<b>21.0</b>	<b>33.0</b>

### **Profit (loss) from ordinary activities attributable to members**

	Current period - \$A'M	Previous corresponding period - \$A'M
1.21 Profit (loss) from ordinary activities after tax ( <i>item 1.7</i> )	20.6	33.9
1.22 Less (plus) outside +equity interests	(0.4)	2.7
<b>1.23 Profit (loss) from ordinary activities after tax, attributable to members</b>	<b>21.0</b>	<b>31.2</b>

### **Revenue and expenses from ordinary activities**

(see note 15)

	Current period \$A'M	Previous corresponding period - \$A'M
1.24 Sales Revenue	1950.8	1782.9
1.25 Interest revenue	2.9	5.0
1.26 Other revenue (details if material)	16.3	15.8
1.27 Details of expense		
Cost of Sales	1373.6	1241.9
Other operating expenses (refer note 1 below)	393.5	336.6
General and Administrative expenses	28.9	31.0
Exploration	14.7	16.1
Other expenses	3.6	2.6
Borrowing costs	110.2	107.2
1.28 Other specific relevant (details)		
1.29 Depreciation and amortisation excluding amortisation of intangible ( <i>see item 2.3</i> )	294.1	249.2
1.30 Interest costs capitalised in asset values	0.0	7.9
1.31 Outlays capitalised in intangibles (unless arising from an +acquisition of a business)		

#### **Note 1**

In response to the political and economic instability in Argentina, the Argentine government suspended foreign currency trading between 21<sup>st</sup> December 2001 and 11<sup>th</sup> January 2002. On 6<sup>th</sup> January 2002 the government announced an official abandonment of the one to one peg of the Argentine peso to the US dollar. For our Alumbrera operations there are two aspects to the impact of the devaluation. The first relates to the translation of Peso monetary items as at 31 December 2001 in respect of which MIM has recognised an exchange loss of \$10.0m (\$5.0m attributable to MIM shareholders and \$5.0m to outside equity interests) included in other operating expenses in the half year result. The second relates to the future reduction in operating costs arising from devaluation of peso denominated costs which, due to the current uncertainty and volatility, is difficult to forecast at this stage. Alumbrera's assets are primarily US dollar assets with all revenues generated in US dollars. Whilst there will be further impacts of devaluation, at this stage considering all factors as they currently stand, we do not expect a significant net impact on MIM's full year result.

+ See chapter 19 for defined terms.

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**Transfers from and to reserves**

	Current period - \$'M	Previous corresponding period - \$'M
1.32 Increase (decrease) in asset revaluation reserve recognized in equity for the period		
1.33 Net exchange difference on translation	0.6	14.3
1.34 Other reserves (provide details if material)		
1.35 Total Net Transfer from (to) reserves ( <i>see item 1.14</i> )	0.6	14.3

**Intangible and extraordinary items**

		<i>Consolidated - current period</i>			
		Before tax \$'M	Related tax \$'M	Related outside +equity interests \$'M	Amount (after tax) attributable to members \$'M
		(a)	(b)	(c)	(d)
2.1	Amortisation of goodwill				
2.2	Amortisation of other intangibles				
<b>2.3</b>	<b>Total amortisation of intangibles</b>				
2.4	Extraordinary items (details)				
<b>2.5</b>	<b>Total extraordinary items</b>				

**Comparison of half year profits**

*(Preliminary final report only)*

	Current year - \$'M	Previous year - \$'M
3.1 Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year (item 1.23 in the half yearly report)		
3.2 Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year		

+ See chapter 19 for defined terms.

<b>Consolidated balance sheet</b>		At end of current period \$A'M	As shown in last annual report \$A'M	As in last half yearly report \$A'M
<b>Current assets</b>				
4.1	Cash	136.0	186.3	90.5
4.2	Receivables	417.3	429.8	453.6
4.4	Inventories	469.8	489.2	518.8
4.5	Tax assets			
4.6	Other (provide details if material)			
	Deferred expenses	74.6	61.5	57.5
	Deferred hedging losses (refer to 19.5)	37.4	1336.8	915.2
	Other	34.8	17.7	29.5
<b>4.7</b>	<b>Total current assets</b>	<b>1169.9</b>	<b>2521.3</b>	<b>2065.1</b>
<b>Non-current assets</b>				
4.8	Receivables	154.3	110.8	74.6
4.9	Investments (equity accounted)			
4.10	Other investments	1.5	1.5	2.0
4.11	Inventories	286.4	260.4	168.0
4.12	Exploration and evaluation expenditure capitalised (see para .71 of AASB 1022)	23.2	11.0	18.5
4.13	Development properties (+mining entities)	12.7	9.3	161.0
4.14	Other property, plant and equipment (net)	4849.9	5009.8	4860.5
4.15	Intangibles (net)	0.5	0.5	15.0
4.16	Tax assets			
4.17	Other (provide details if material)			
	Deferred expenses	36.4	33.6	32.6
	Deferred hedging losses (refer to 19.5)	62.6	364.1	303.1
	Other	6.0	13.2	8.6
<b>4.18</b>	<b>Total non-current assets</b>	<b>5433.5</b>	<b>5814.2</b>	<b>5643.9</b>
<b>4.19</b>	<b>Total assets</b>	<b>6603.4</b>	<b>8335.5</b>	<b>7709.0</b>
<b>Current liabilities</b>				
4.20	Payables (refer to 19.5)	496.8	1755.8	1381.4
4.21	Interest bearing liabilities	424.7	404.2	506.9
4.22	Tax liabilities	0.1	0.3	0.2
4.23	Provisions	64.7	80.2	62.9
4.24	Other (provide details if material)			
	Unearned revenue	58.6	52.4	52.7
	Deferred hedging gains (refer to 19.5)	2.7	41.0	62.0
<b>4.25</b>	<b>Total current liabilities</b>	<b>1047.6</b>	<b>2333.9</b>	<b>2066.1</b>
<b>Non-current liabilities</b>				
4.26	Payables (refer to 19.5)	2.2	241.8	193.8
4.27	Interest bearing liabilities	2117.3	2269.3	2018.2
4.28	Tax liabilities	293.2	268.7	298.0
4.29	Provisions	126.7	124.4	114.1
4.30	Other (provide details if material)			
	Unearned revenue	110.9	136.0	161.3
	Deferred hedging gains (refer to 19.5)		50.9	48.4
<b>4.31</b>	<b>Total non-current liabilities</b>	<b>2650.3</b>	<b>3091.1</b>	<b>2833.8</b>
<b>4.32</b>	<b>Total liabilities</b>	<b>3697.9</b>	<b>5425.0</b>	<b>4899.9</b>
<b>4.33</b>	<b>Net assets</b>	<b>2905.5</b>	<b>2910.5</b>	<b>2809.1</b>

+ See chapter 19 for defined terms.

**Appendix 4B (rule 4.13(b))**  
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**Consolidated balance sheet continued**

	<b>Equity</b>			
4.34	Capital/contributed equity	2219.1	2219.1	2219.1
4.35	Reserves	(166.3)	(166.9)	(166.3)
4.36	Retained profits (accumulated losses)	291.0	291.7	253.1
<b>4.37</b>	<b>Equity attributable to members of the parent entity</b>	<b>2343.8</b>	<b>2343.9</b>	<b>2305.9</b>
4.38	Outside +equity interests in controlled entities	561.7	566.6	503.2
<b>4.39</b>	<b>Total equity</b>	<b>2905.5</b>	<b>2910.5</b>	<b>2809.1</b>
4.40	Preference capital included as part of 4.37			

**Exploration and evaluation expenditure capitalised**

*To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.*

	Current period \$A'M	Previous corresponding period - \$A'M	
5.1	Opening balance	11.0	15.6
5.2	Expenditure incurred during current period	26.9	19.0
5.3	Expenditure written off during current period	(14.7)	(16.1)
5.4	Acquisitions, disposals, revaluation increments, etc.		
5.5	Expenditure transferred to Development Properties		
<b>5.6</b>	<b>Closing balance as shown in the consolidated balance sheet (item 4.12)</b>	<b>23.2</b>	<b>18.5</b>

**Development properties**

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

	Current period \$A'M	Previous corresponding period - \$A'M	
6.1	Opening balance	9.3	160.9
6.2	Expenditure incurred during current period	3.4	0.1
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		
<b>6.7</b>	<b>Closing balance as shown in the consolidated balance sheet (item 4.13)</b>	<b>12.7</b>	<b>161.0</b>

+ See chapter 19 for defined terms.

## Consolidated statement of cash flows

		Current period \$A'M	Previous corresponding period - \$A'M
<b>Cash flows related to operating activities</b>			
7.1	Receipts from customers	1920.2	1794.4
7.2	Payments to suppliers and employees	(1604.2)	(1591.4)
7.3	Dividends received from associates		
7.4	Other dividends received	2.8	2.6
7.5	Interest and other items of similar nature received	5.5	5.9
7.6	Interest and other costs of finance paid	(96.1)	(89.3)
7.7	Income taxes paid	(0.5)	(0.4)
7.8	Other (provide details if material)	39.2	28.9
<b>7.9</b>	<b>Net operating cash flows</b>	<b>266.9</b>	<b>150.7</b>
<b>Cash flows related to investing activities</b>			
7.10	Payment for purchases of property, plant and equipment	(177.4)	(211.8)
7.11	Proceeds from sale of property, plant and equipment	2.0	1.7
7.12	Payment for purchases of equity investments		(1.9)
7.13	Proceeds from sale of equity investments		
7.14	Loans to other entities		
7.15	Loans repaid by other entities		0.1
7.16	Other (provide details if material)		
	Capitalised interest		(7.9)
<b>7.17</b>	<b>Net investing cash flows</b>	<b>(175.4)</b>	<b>(219.8)</b>
<b>Cash flows related to financing activities</b>			
7.18	Proceeds from issues of +securities (shares, options, etc.)	0.2	
7.19	Proceeds from borrowings	1036.6	631.9
7.20	Repayment of borrowings	(1140.9)	(627.5)
7.21	Dividends paid	(34.8)	(13.5)
7.22	Other (provide details if material)		
<b>7.23</b>	<b>Net financing cash flows</b>	<b>(138.9)</b>	<b>(9.1)</b>
<b>7.24</b>	<b>Net increase (decrease) in cash held</b>	<b>(47.4)</b>	<b>(78.2)</b>
7.25	Cash at beginning of period (see <i>Reconciliation of cash</i> )	186.3	155.3
7.26	Exchange rate adjustments to item 7.25.	(6.7)	12.8
<b>7.27</b>	<b>Cash at end of period</b> (see <i>Reconciliation of cash</i> )	<b>132.2</b>	<b>89.9</b>

+ 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.

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## Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A'M	Previous corresponding period - \$A'M
8.1 Cash on hand and at bank	73.9	72.5
8.2 Deposits at call	62.1	18.0
8.3 Bank overdraft	(3.8)	(0.6)
8.4 Other (provide details)		
<b>8.5 Total cash at end of period (item 7.27)</b>	<b>132.2</b>	<b>89.9</b>

## Ratios

	Current period	Previous corresponding Period
<b>Profit before tax / revenue</b>		
9.1 Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	2.3%	3.8%
<b>Profit after tax / +equity interests</b>		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.17) as a percentage of equity (similarly attributable) at the end of the period (item 4.37)	0.9%	1.4%

## Earnings per security (EPS)

	Current period	Previous corresponding period
10.1 Calculation of the following in accordance with AASB 1027: <i>Earnings per Share</i>		
(a) Basic EPS	1.21 ¢	1.81 ¢
(b) Diluted EPS (if materially different from (a))	1.21 ¢	1.81 ¢
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	1 737 740 489	1 725 897 396

## NTA backing

(see note 7)

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

+ See chapter 19 for defined terms.

## 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

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## Control gained over entities having material effect

13.1	Name of entity (or group of entities)	
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	\$
13.3	Date from which such profit has been calculated	
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	\$

+ See chapter 19 for defined terms.

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**Loss of control of entities having material effect**

14.1	Name of entity (or group of entities)	
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	\$
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 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	25 March 2002
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfers 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)	8 March 2002
15.3	If it is a final dividend, has it been declared? (Preliminary final report only)	

**Amount per security**

		Amount per security	Franked amount per security at tax (see note 4)	Amount per security of foreign source dividend
15.4	(Preliminary final report only) <b>Final dividend:</b> Current year	¢	¢	¢
15.5	Previous year	¢	¢	¢
15.6	(Half yearly and preliminary final reports) <b>Interim dividend:</b> Current year	1.25¢	Nil¢	Nil¢
15.7	Previous year	1.25 ¢	0.21 ¢	Nil ¢

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

(Preliminary final report only)

	Current year	Previous year
15.8	+Ordinary securities	¢
15.9	Preference +securities	¢

+ See chapter 19 for defined terms.

**Half yearly report - interim dividend (distribution) on all securities or  
Preliminary final report - final dividend (distribution) on all securities**

	Current period \$A'M	Previous corresponding period - \$A'M
15.10 +Ordinary securities	21.7	21.7
15.11 Preference +securities		
15.12 Other equity instruments		
<b>15.13 Total</b>	<b>21.7</b>	<b>21.7</b>

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

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

Any other disclosures in relation to dividends (distributions)

**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'M	Previous corresponding period - \$A'M
16.1 Profit (loss) from ordinary activities before tax		
16.2 Income tax on ordinary activities		
<b>16.3 Profit (loss) from ordinary activities after tax</b>		
16.4 Extraordinary items net of tax		
<b>16.5 Net profit (loss)</b>		
16.6 Adjustments		
<b>16.7 Share of net profit (loss) of associates and joint venture entities</b>		

+ See chapter 19 for defined terms.

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**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").*

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) ( <i>item 1.9</i> )	
	Current period	Previous corresponding period	Current period \$A'M	Previous corresponding period - \$A'M
<b>17.1 Equity accounted associates and joint venture entities</b>				
<b>17.2 Total</b>				
<b>17.3 Other material interests</b>				
<b>17.4 Total</b>				

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+ See chapter 19 for defined terms.

### Issued and quoted securities at end of current period

*Description includes 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)
<b>18.1 Preference +securities</b> <i>(description)</i>				
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
<b>18.3 +Ordinary securities</b>	1 737 740 489	1 737 740 489		
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks				
<b>18.5 +Convertible debt securities</b> <i>(description and conversion factor)</i>				
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
<b>18.7 Options</b> <i>(description and conversion factor)</i>			<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				
<b>18.11 Debentures</b> <i>(totals only)</i>				
<b>18.12 Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

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#### 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.

#### 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 Law) 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. It 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, for example, in a half-yearly report, any seasonal or irregular factors affecting operations.

Please refer to Statement of Results

19.3 A description of each event since the end of the current period which has had a material effect and is not related to matters already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

Please refer to Statement of Results

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

Franking credits available at 31 December 2001: \$Nil

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+ See chapter 19 for defined terms.

19.5 *Changes in accounting policies and estimation methods since the last annual report are disclosed as follows. (Disclose changes 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).*

**Derivative Financial Instruments**

The company has changed its accounting policy in respect of recognising unrealised gains and losses on hedge transactions for anticipated purchases and sales and interest rate swaps in the Statement of Financial Position. Gains and losses on such hedge transactions are not recognised in the financial statements until the underlying purchase or sale occurs or the gain or loss is realised. Previously, unrealised gains and losses on hedge transactions relating to future anticipated purchases and sales and interest rate swaps were recognised in the Statement of Financial Position as both an asset and liability. The directors believe the revised accounting improves the understanding and comparability of the financial position of the consolidated entity, bringing its reporting into line with the practice of others in this regard.

This change in policy has no impact on the consolidated entity's results for the period or the overall financial position. Had the change in accounting policy not been made, total assets and total liabilities of the consolidated entity would have been higher by \$1,377 million.

Comparative information has not been restated to reflect this change in accounting policy. Had the change in accounting policy been applied to comparative information, total assets and total liabilities of the consolidated entity would have been lower by \$1,616 million at 30 June 2001 and \$1,105 million at 31 December 2000.

19.6 *Revisions in estimates are disclosed as follows. 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.*

19.7 *Changes in contingent liabilities or assets are disclosed as follows: For half yearly reports, disclose changes in contingent liabilities and contingent assets since the last + annual report.*

## Additional disclosure for trusts

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

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+ See chapter 19 for defined terms.

## Annual meeting

*(Preliminary final report only)*

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the +annual report will be available


## Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used

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

- 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 Acts.)*

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+ See chapter 19 for defined terms.

6 The entity has/~~does not have\*~~ (~~delete one~~) a formally constituted audit committee.

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

Print name: ...M F Gibney.....

## 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. **Consolidated profit and loss account**

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. **Consolidated balance sheet**

**Format** The format of the consolidated balance sheet 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*. Banking institutions, trusts and financial institutions identified in an ASIC Class Order dated 2 September 1997 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 <sup>+</sup>annual report, the entity must describe the basis of revaluation

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+ See chapter 19 for defined terms.

## Appendix 4B

### Half yearly/preliminary final report

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- 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. **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 the unadjusted figures from the previous corresponding period. However, if there is a lack of comparability, a note explaining the position should be attached.
  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 Acts 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) must be complied with.

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+ See chapter 19 for defined terms.

13. **Corporations Acts financial statements** This report may be able to be used by an entity required to comply with the Corporations Acts 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 revenue and expenses** AASB1018: Statement of Financial Performance requires disclosure of revenue and expenses from ordinary activities according to either their nature or function. Other accounting standards acceptable to ASX contain similar disclosure requirements. In line item 1.27 entities must disclose details of expenses using the layout (by nature or function) employed in their +accounts. The information in lines 1.24 to 1.31 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 which adopt AASB 1042 prior to its operative date and all entities for financial years beginning on or after 30 June 2002, 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 have disclosed in their accounts in accordance with AASB 1042.

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.

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+ See chapter 19 for defined terms.