

Appendix 4B (rule 4.13(b))

Half yearly report

Introduced 1/7/2000. Amended 30/9/2001.

Name of entity

Toll Holdings Limited

ABN	Half yearly <i>(tick)</i>	Preliminary final <i>(tick)</i>	Half year/financial year ended ('current period')
006 592 089	<input checked="" type="checkbox"/>	<input type="checkbox"/>	31 December 2001

For announcement to the market

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

\$A'000

Revenues from ordinary activities <i>(item 1.1)</i>	up	41.9%	to	1,039,749
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members <i>(item 1.20)</i>	up	53.2%	to	41,347
Profit (loss) from ordinary activities after tax attributable to members <i>(item 1.23)</i>	up	45.2%	to	39,187
Profit (loss) from extraordinary items after tax attributable to members <i>(item 2.5)</i>	gain (loss) of			Nil
Net profit (loss) for the period attributable to members <i>(item 1.11)</i>	up	45.2%	to	39,187
Dividends (distributions)		Amount per security		Franked amount per security
Final dividend <i>(Preliminary final report only - item 15.4)</i>		18 ¢		18 ¢
Interim dividend <i>(Half yearly report only - item 15.6)</i>				
Previous corresponding period <i>(Preliminary final report - item 15.5; half yearly report - item 15.7)</i>		15 ¢		9 ¢

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

+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 omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

Consolidated statement of financial performance

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues from ordinary activities	1,039,749	732,518
1.2 Expenses from ordinary activities (<i>see items 1.24 + 12.5 + 12.6</i>)	981,655	694,253
1.3 Borrowing costs	5,640	1,441
1.4 Share of net profit (loss) of associates and joint venture entities (<i>see item 16.7</i>)	819	-
1.5 Profit (loss) from ordinary activities before tax	53,273	36,824
1.6 Income tax on ordinary activities	13,950	9,726
1.7 Profit (loss) from ordinary activities after tax	39,323	27,098
1.8 Profit (loss) from extraordinary items after tax (<i>see item 2.5</i>)	-	-
1.9 Net profit (loss)	39,323	27,098
1.10 Net profit (loss) attributable to outside +equity interests	136	113
1.11 Net profit (loss) for the period attributable to members	39,187	26,985
Non-owner changes in equity		
Net exchange difference on translation of financial statements of self sustaining operations	59	-
Total changes in equity from non-owner related transactions attributable to members of the parent entity	39,128	26,985

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

Earnings per share		
- Basic earnings per share	60.9 ¢	44.3 ¢
- Diluted earnings per share	57.5 ¢	43.3 ¢

Consolidated retained profits

1.12	Retained profits (accumulated losses) at the beginning of the financial period	88,566	59,569
1.13	Net profit (loss) attributable to members (<i>item 1.11</i>)	39,187	26,985
1.14	Net transfers to and from reserves	-	-
1.15	Net effect of changes in accounting policies	-	-
1.16	Dividends and other equity distributions paid or payable	12,428	9,191
1.17	Retained profits (accumulated losses) at end of financial period	115,325	77,363

**Profit restated to exclude
Amortisation of goodwill**

	Current period \$A'000	Previous corresponding period \$A'000	
1.18	Profit (loss) from ordinary activities after tax before outside equity interests (<i>items 1.7</i>) and amortisation of goodwill	41,483	27,098
1.19	Less (plus) outside +equity interests	136	113
1.20	Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	41,347	26,985

Profit (loss) from ordinary activities attributable to members

	Current period \$A'000	Previous corresponding period \$A'000	
1.21	Profit (loss) from ordinary activities after tax (<i>item 1.7</i>)	39,323	27,098
1.22	Less (plus) outside +equity interests	136	113
1.23	Profit (loss) from ordinary activities after tax, attributable to members	39,187	26,985

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

Revenue and expenses from ordinary activities

AASB 1004 requires disclosure of specific categories of revenue and AASB 1018 requires disclosure of expenses from ordinary activities according to either their nature of function. Entities must report details of revenue and expenses from ordinary activities using the layout employed in their accounts. See also items 12.1 to 12.6.

		Current period \$A'000	Previous corresponding period \$A'000
1.24	Details of revenue and expenses		
	Revenue		
	Sales Revenue	1,027,886	730,615
	Other Income	11,863	1,903
	Total revenue	1,039,749	732,518
	Expenses (excluding depreciation and amortisation)		
	Transport Costs	513,458	404,572
	Salaries and wages	272,183	174,952
	Occupancy costs	44,817	29,848
	Other	128,856	72,597

Intangible and extraordinary items

		<i>Consolidated - current period</i>			
		Before tax \$A'000	Related tax \$A'000	Related outside +equity interests \$A'000	Amount (after tax) attributable to members \$A'000
		(a)	(b)	(c)	(d)
2.1	Amortisation of goodwill	2,160	-	-	2,160
2.2	Amortisation of other intangibles	164	49	-	115
2.3	Total amortisation of intangibles	2,324	49	-	2,275
2.4	Extraordinary items (details)	-	-	-	-
2.5	Total extraordinary items	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

Comparison of half year profits <i>(Preliminary final report only)</i>		Current year - \$A'000	Previous year - \$A'000
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the <i>1st</i> 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 <i>2nd</i> half year		

Consolidated statement of financial position		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
Current assets				
4.1	Cash	136,041	46,896	41,685
4.2	Receivables	260,428	214,943	191,468
4.3	Investments	-	-	-
4.4	Inventories	7,109	7,596	4,473
4.5	Other (provide details if material)			
	- Land held for resale	10,656	-	17,944
	- Prepayments	27,732	21,932	16,553
4.6	Total current assets	441,966	291,367	272,123
Non-current assets				
4.7	Receivables	2,419	3,174	3,489
4.8	Investments (equity accounted)	18,585	17,813	-
4.9	Other financial assets	6,213	9,145	6,044
4.10	Inventories	-	-	-
4.11	Exploration and evaluation expenditure capitalised (see para .71 of AASB 1022)	-	-	-
4.12	Development properties (+mining entities)	-	-	-
4.13	Other property, plant and equipment (net)	333,766	317,484	172,845
4.14	Intangibles (net)	43,786	45,748	-
4.15	Other (provide details if material)	1,427	1,526	-
	- <i>Deferred tax asset</i>	12,234	12,485	7,377
4.16	Total non-current assets	418,430	407,375	189,755
4.17	Total assets	860,396	698,742	461,878
Current liabilities				
4.18	Payables	194,354	163,719	144,438
4.19	Interest bearing liabilities	11,059	7,403	2,139
4.20	Provisions	98,192	94,339	59,693

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

4.21	Current tax liability	17,136	18,158	16,083
4.22	Total current liabilities	320,741	283,619	222,353
	Non-current liabilities			
4.23	Payables	-	-	-
4.24	Interest bearing liabilities	141,722	180,190	37,921
4.25	Provisions	8,866	13,840	7,356
4.26	Deferred tax liability	20,262	23,400	9,512
4.27	Total non-current liabilities	170,850	217,430	54,789
4.28	Total liabilities	491,591	501,049	277,142
4.29	Net assets	368,805	197,693	184,736

Consolidated balance sheet continued

	Equity			
4.30	Capital/contributed equity	253,323	108,625	106,934
4.31	Reserves	(107)	(48)	-
4.32	Retained profits (accumulated losses)	115,325	88,566	77,363
4.33	Equity attributable to members of the parent entity	368,541	197,143	184,297
4.34	Outside +equity interests in controlled entities	264	550	439
4.35	Total equity	368,805	197,693	184,736
4.36	Preference capital included as part of 4.33	-	-	-

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'000	Previous corresponding period - \$A'000
5.1	Opening balance	
5.2	Expenditure incurred during current period	N/A
5.3	Expenditure written off during current period	
5.4	Acquisitions, disposals, revaluation increments, etc.	

+ See chapter 19 for defined terms.

5.5	Expenditure transferred to Development Properties		
5.6	Closing balance as shown in the consolidated balance sheet (item 4.11)		

Development properties

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

		Current period \$A'000	Previous corresponding period - \$A'000
6.1	Opening balance	N/A	
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 4.12)		

Consolidated statement of cash flows

		Current period \$A'000	Previous corresponding period - \$A'000
	Cash flows related to operating activities		
7.1	Receipts from customers	1,085,360	761,076
7.2	Payments to suppliers and employees	(1,022,809)	(724,616)
7.3	Dividends received from associates	47	-
7.4	Other dividends received	48	414
7.5	Interest and other items of similar nature received	1,104	381
7.6	Interest and other costs of finance paid	(5,634)	(1,441)
7.7	Income taxes paid	(17,859)	(2,538)
7.8	Other (provide details if material)	(2,686)	(1,754)
7.9	Net operating cash flows	37,571	31,522
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	(43,770)	(11,997)
7.11	Proceeds from sale of property, plant and equipment	10,423	1,222
7.12	Payment for purchases of equity investments	(18,096)	(429)

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

7.13	Proceeds from sale of equity investments	4,238	-
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	-	-
7.16	Other (provide details if material)	-	-
7.17	Net investing cash flows	(47,205)	(11,204)
	Cash flows related to financing activities		
7.18	Proceeds from issues of +securities (shares, options, etc.)	142,885	4,291
7.19	Proceeds from borrowings	5,209	25,164
7.20	Repayment of borrowings	(37,384)	(29,500)
7.21	Dividends paid	(9,359)	(5,111)
7.22	Lease payments	(2,572)	(168)
7.23	Net financing cash flows	98,779	(5,324)
7.24	Net increase (decrease) in cash held	89,145	14,994
7.25	Cash at beginning of period (see Reconciliation of cash)	46,896	26,691
7.26	Exchange rate adjustments to item 7.25.	-	-
7.27	Cash at end of period (see Reconciliation of cash)	136,041	41,685

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'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	50,953	41,685
8.2 Deposits at call	85,088	-
8.3 Bank overdraft	-	-
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	136,041	41,685

+ See chapter 19 for defined terms.

Ratios		Current period	Previous corresponding period
9.1	Profit before tax / revenue Consolidated profit (loss) from ordinary activities before tax (<i>item 1.5</i>) as a percentage of revenue (<i>item 1.1</i>)	5.12%	5.03%
9.2	Profit after tax / +equity interests Consolidated net profit (loss) from ordinary activities after tax attributable to members (<i>item 1.9</i>) as a percentage of equity (similarly attributable) at the end of the period (<i>item 4.33</i>)	10.67%	14.70%

Earnings per security (EPS)		Current period	Previous corresponding period
10.1	Calculation of the following in accordance with <i>AASB 1027: Earnings per Share</i>		
	(a) Basic EPS	60.9 ¢	44.3 ¢
	(b) Diluted EPS (if materially different from (a))	57.5 ¢	43.3 ¢
	(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	64,311,260	60,902,817

NTA backing (see note 7)		Current period	Previous corresponding period
11.1	Net tangible asset backing per +ordinary security	\$4.75	\$3.02

Details of specific receipts/outlays, revenues/ expenses

		Current period \$A'000	Previous corresponding period - \$A'000
12.1	Interest revenue included in determining item 1.5	1,392	381
12.2	Interest revenue included in item 12.1 but not yet received (if material)	287	-
12.3	Interest costs excluded from borrowing costs, capitalised in asset values	371	-
12.4	Outlays (except those arising from the +acquisition of an existing business) capitalised in intangibles (if material)	-	-
12.5	Depreciation and amortisation (excluding amortisation of intangibles)	22,341	12,284

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

12.6	Other specific relevant items not shown in item 1.24 (see note 15)	-	-
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Control gained over entities having material effect

13.1	Name of entity (or group of entities)	N/A	
13.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the 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	\$	

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	\$	
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	\$	

+ See chapter 19 for defined terms.

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Financial Reporting by Segments. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this report. However, the following is the presentation adopted in the Appendices to AASB 1005 and indicates which amounts should agree with items included elsewhere in this report.

Segments

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue

Segment result

Unallocated expenses

Consolidated profit (loss) from ordinary activities before tax (equal to item 1.5)

Segment assets)	<i>Comparative data for segment assets should be as at the end of the previous corresponding period.</i>
Unallocated assets)	
Total assets (equal to item 4.17))	

Dividends (in the case of a trust, distributions)

15.1 Date the dividend (distribution) is payable

28 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 +CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHES 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 30% tax	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year	¢	¢	¢

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

15.5	Previous year	¢	¢	¢
15.6	(Half yearly and preliminary final reports) Interim dividend: Current year	18 ¢	18 ¢	N/A ¢
15.7	Previous year	15 ¢	9 ¢	N/A ¢

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

(Preliminary final report only)

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

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

	Current period \$A'000	Previous corresponding period - \$A'000
15.10 +Ordinary securities	12,306	9,191
15.11 Preference +securities	-	-
15.12 Other equity instruments	-	-
15.13 Total	12,306	9,191

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

Dividend Re-investment Plan. Shares are issued at a discount of 2.5% to the weighted average market price for the five business days, up to and including the books close date.

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

5pm 8 March 2002

Any other disclosures in relation to dividends (distributions)

+ See chapter 19 for defined terms.

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

		Current period \$A'000	Previous corresponding period - \$A'000
16.1	Profit (loss) from ordinary activities before income tax	1,031	-
16.2	Income tax on ordinary activities	212	-
16.3	Profit (loss) from ordinary activities after income tax	819	-
16.4	Extraordinary items net of tax	-	-
16.5	Net profit (loss)	819	-
16.6	Outside +equity interests	-	-
16.7	Net profit (loss) attributable to members	819	-

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 xx/xx/xx") or disposal ("to xx/xx/xx").

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
	Current period	Previous corresponding period	Current period - \$A'000	Previous corresponding period- \$A'000
17.1 Equity accounted associates and joint venture entities				
PrixCar Services P/L	33%	-	325	-
Minto Properties P/L	50%	-	348	-
Seahighway P/L	50%	-	146	-
17.2 Total			819	-
17.3 Other material interests				
17.4 Total				

Issued and quoted securities at end of current period

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

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)
18.1 Preference +securities <i>(description)</i>				
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3 +Ordinary securities	68,367,314	68,367,314	Various	Various
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	6,979,722	6,979,722	Various	Various
18.5 +Convertible debt securities <i>(description and conversion factor)</i>	6,753,588	6,753,588	\$17.00	\$17.00
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.7 Options <i>(description and conversion factor)</i>			<i>Exercise Price</i>	<i>Expiry date (if any)</i>
Executive share options	133,000	-	2.1460	30/6/03
	100,000	-	5.4150	22/6/04
	400,000	-	5.4576	5/8/04
	1,240,000	-	7.9700	28/5/05
	40,000	-	19.9100	26/6/06
	400,000	-	11.8242	1/11/05
	20,000	-	23.7400	27/11/06

+ See chapter 19 for defined terms.

18.8	Issued during current period	20,000	-	23.74	27/11/06
18.9	Exercised during current period	832,000	-	2.1460	30/6/03
18.10	Expired during current period				
18.11	Debentures (totals only)				
18.12	Unsecured notes (totals only)				

Comments by directors

Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Half-Year Accounts and Consolidated Accounts. 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

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: Half-Year Accounts and Consolidated Accounts. It should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period

(a) Basis of preparation of half-year financial report

The half-year consolidated financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards AASB 1029 *Interim Financial Reporting*, the recognition and measurement requirements of applicable AASB standards, other authoritative pronouncements of the Australian Accountings Standards Board and Urgent Issues Group consensus views. This half-year financial report is to be read in conjunction with the 30 June 2001 Annual Financial Report and any public announcements by Toll Holdings Limited and its Controlled Entities during the half-year in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of non-current assets.

The accounting policies have been consistently applied by each entity in the economic entity and, except where there is a change in accounting policy, are consistent with those applied in the 30 June 2001 Annual Financial Report.

The half-year report does not include full note disclosures of the type normally included in an annual financial report.

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

(b) Reclassification of financial information

Some items and sub totals reported in the previous reporting periods have been reclassified and repositioned in the financial statements as a result of the first time application on 1 July 2001 of the revised standard AASB 1029 *Interim Financial Reporting* and the first time application at 30 June 2001 of AASB 1018 *Statement of Financial Performance* and AASB 1040 *Statement of Financial Position*.

Material factors affecting the revenues and expenses of the economic entity for the current period

Refer Attached Media Release

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, with financial effect quantified (if possible)

Refer Attached Media Release

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

Future ordinary dividends payable in the forthcoming year are expected to be fully franked.

Changes in accounting policies since the last annual report are disclosed as follows.

(Disclose changes in the half yearly report in accordance with AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

Earnings per share

The consolidated entity has applied AASB 1027 *Earnings Per Share* (issued June 2001) for the first time from 1 July 2001

Basic and diluted earnings per share (“EPS”) for the comparative period ended 31 December 2000 has been adjusted so that the basis of calculation used is consistent with that of the current period.

Basic earnings per share

Basic EPS earnings are now calculated as net profit or loss, rather than excluding extraordinary items.

Diluted earnings per share

Diluted EPS earnings are now calculated by only adjusting the basic EPS earnings for the after tax effect of financing costs and the effect of conversion to ordinary shares associated with dilutive potential ordinary shares, rather than including the notional earnings on the funds that would have been received by the entity had the potential ordinary shares been converted.

The diluted EPS weighted average number of shares now includes the weighted average number of shares assumed to be issued for no consideration in relation to dilutive potential ordinary shares, rather than the total number of dilutive potential ordinary shares.

The identification of dilutive potential ordinary shares is now based on net profit or loss from continuing ordinary operations, not net profit or loss before extraordinary items and is applied on a cumulative basis, taking into account the incremental number of shares for each series of potential ordinary share.

Segment reporting

The consolidated entity has applied the revised AASB 1005 *Segment Reporting* (issued in August 2000) for the first time from 1 July 2001.

Individual business segments have been identified on the basis of grouping individual products or services subject to similar risks and returns. The new segments reported are: long distance, logistics, north and other.

+ See chapter 19 for defined terms.

Additional disclosure for trusts

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

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19.2 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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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

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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

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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 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)

⁺ See chapter 19 for defined terms.

- | | | | |
|--------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | The +accounts have been audited. | <input checked="" type="checkbox"/> | The +accounts have been subject to review. |
| <input type="checkbox"/> | The +accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The +accounts have <i>not</i> yet been audited or reviewed. |

5 *(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 a formally constituted audit committee.

Sign here: Date: 27 February 2002
 Company Secretary

Print name: Bernard McInerney

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. **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.

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

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

be achieved, provided the disclosure still meets the requirements of *AASB 1029: Half-Year Accounts and Consolidated Accounts*, 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 ⁺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. Trusts should also note paragraph 10 of *AASB 1029* and paragraph 11 of *AASB 1030: Application of Accounting Standards etc*.

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.

⁺ See chapter 19 for defined terms.

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. However, an entity may report exact figures, if 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 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 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.
13. **Corporations Act financial statements** As at 1/7/96, 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. **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. 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.

⁺ See chapter 19 for defined terms.