

**TOLL HOLDINGS LIMITED**  
**ACN 006 592 089**  
**AND ITS CONTROLLED ENTITIES**

Half-Year Financial Report  
31 December 1999

TOLL HOLDINGS LIMITED  
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TOLL HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES  
DIRECTORS' REPORT

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The directors present their report together with the consolidated Financial Report for the half-year ended 31 December 1999 and the auditors' report thereon.

**Directors**

The following persons hold office as directors of Toll Holdings Limited at the date of this report:

<u>Director</u>	<u>Date of Appointment</u>
Mr Peter Rowsthorn (Chairman)	22 August 1986
Mr Paul Little (Managing Director)	10 July 1986
Mr Mark Rowsthorn	1 September 1988
Mr John Moule AM	20 July 1995
Mr Bill Farrands	11 March 1997
Mr Ron Paul AM	1 July 1998
Mr Neil Chatfield	29 July 1998

**Principal Activities**

The principal activities of the economic entity during the year consisted of:

- National less than full load express and economy freight forwarding service using all modes of transport;
- National full load road and rail freight forwarding service including rail linehaul operation;
- National temperature controlled transport service for full load and less than full load clients;
- Warehousing and distribution of bulk dry and refrigerated goods in all capital cities;
- National wharf cartage, container handling and storage;
- National contract distribution services;
- Deposit legislation beverage container recycling in South Australia;
- Specialised international forwarding services; and
- Ports management including land and sea based distribution and services
- Road based parcel express services.

There were no significant changes in the nature of the activities of the economic entity occurred during the half-year:

**Consolidated Result**

The consolidated profit for the half-year ended 31 December 1999 attributable to the members of Toll Holdings Limited was:

	1999	1998
	\$'000	\$'000
Operating profit after income tax attributable, to members of Toll Holdings Ltd	<u>22,268</u>	<u>18,371</u>

## **Review of Operations**

### **Group Performance**

Earnings before abnormal items, interest and tax for the six months to 31 December 1999 increased by 26% from \$23.8 million to \$30.0 million compared to the previous corresponding period. During the same period Group sales increased 5.3% to \$685.7 million.

Group profit attributable to members for the six months was \$22.3 million a rise of 21.2% compared to the previous corresponding period.

The improvement in Group earnings resulted from continued benefit from business integration, improved performance in the Refrigerated Roadways operations and higher earnings from Toll IPEC.

The Groups gearing remained low at 22%, down from 39% in the previous corresponding period. Capital expenditure, mainly associated with new long term logistics contracts and property developments, was \$17.8 million for the six months.

Earnings per share (fully diluted) for the six months grew 20% to 37.9 cents, and the Group has announced an interim dividend of 13 cents per share, up from 10 cents previously. The dividend will be franked to 20% compared to 35% previously, and will be paid on 31 March 2000 to shareholders registered on 10 March 2000.

The Groups outlook for the full year to June 2000 remains positive.

### **Divisional Performance**

#### **Long Distance**

Revenue for the division grew 22% to \$276 million for the six months. Pleasingly margins continue to grow reflecting improved revenues, continued cost control and increased operational efficiencies.

Toll Express and Toll SPD both improved margins by sound cost control programs although SPD suffered from interrupted rail services provided by a third party.

The improvement in earnings from Toll Ipec continued during the six months and the business traded in line with plan on slightly higher revenue than projected.

#### **Toll North**

Total revenue for the division was \$173 million, down slightly on the previous corresponding period mainly due to non recurring project work in the previous period. Earnings for the six months were well ahead of the previous period and generally in line with plan.

### **Logistics**

Revenue for the six months was \$160 million, 6% higher than the previous period.

Port operations traded well, ahead of plan, with excellent results reported from the Newcastle Eastern Basin. New facilities at Geelong were commissioned during the six months and are performing well. The Automotive and Resources and Government sectors performed well, both ahead of plan.

The fine tuning associated with the implementation of the new Coca-Cola contracts is largely completed with the exception of the Sydney metropolitan business. These contracts are expected to improve margins in the second half.

The Refrigerated Roadways contracts business unit which was transferred to the logistics division in June 1999, performed well.

### **Specialised**

Revenue of \$77 million was recorded for the six months which is 21% lower than the previous period largely due to the reduction in revenue from Refrigerated Roadways interstate transport operations.

Toll Tasmania and Edwards Transport continue to trade well with earnings ahead of plan.

### **Year 2000**

The Group's Year 2000 program has been successfully completed in respect of the first critical date rollover into 1 January 2000 and plans are in place for other major milestone dates. Based on the 1 January 2000 results it is not anticipated any major problems will be encountered.

TOLL HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES  
DIRECTORS' REPORT (Continued)

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**Dividends - Toll Holdings Limited**

Dividends paid or declared by the Parent Entity since the end of the previous year were:

As proposed and provided for in last year's report:

A final ordinary dividend of 12 cents per share, franked to 50% with Class C (36%) franking credits, amounting to \$7,080,000 in respect of the year ended 30 June 1999, was paid on 30 September 1999 (1998: 8¢ per share, \$3,578,000, 65% franked 36%).

A final fully franked dividend on the non-redeemable 7.75% non cumulative convertible preference shares, amounting to \$220,000 was paid on 14 July 1999.

In respect of the current year:	1999 \$'000	1998 \$'000
An interim ordinary dividend of 13 cents per share, franked to 20% with Class C (36%) franking credits, has been declared by the directors of the Parent Entity in respect of the half year to 31 December 1999. (1998: 10 cents per share)	<u>7,733</u>	<u>4,531</u>
	<u>7,733</u>	<u>4,531</u>
A dividend on the non redeemable non-cumulative convertible preference Shares at 7.75% per annum based on \$3 per share, franked to 100% with Class C (36%) franking credits, was declared by the directors of the Parent Entity in respect of the half year to 31 December 1998, and paid on 1 December 1998.	<u>-</u>	<u>1,550</u>
	<u>7,733</u>	<u>6,081</u>

TOLL HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES  
DIRECTORS' REPORT (Continued)

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**Rounding off**

The economic entity is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the directors.

Dated at Melbourne this 23<sup>rd</sup> day of February 2000.

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P Rowsthorn Director

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P A Little Director

TOLL HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES  
**PROFIT AND LOSS STATEMENT**  
 FOR THE HALF-YEAR ENDED 31 December 1999

	Note	Consolidated	
		31 Dec 1999 \$'000	31 Dec 1998 \$'000
Sales revenue		685,747	651,048
Other revenue		<u>6,945</u>	<u>5,896</u>
<b>Total Operating Revenue</b>		<u><u>692,692</u></u>	<u><u>656,944</u></u>
<b>Operating profit before income tax</b>	2,3	28,453	23,472
Income tax attributable to operating profit before abnormal income tax item		7,079	4,994
Income tax attributable to abnormal income tax item	3	<u>(1,062)</u>	-
Income tax attributable to operating profit	4	<u>6,017</u>	<u>4,994</u>
<b>Operating profit after income tax</b>		22,436	18,478
Outside equity interests in operating profit		<u>(168)</u>	<u>(107)</u>
<b>Operating profit after income tax attributable to members of the parent entity</b>		22,268	18,371
Retained profits at the beginning of the half-year		<u>36,074</u>	<u>20,810</u>
<b>Total available for appropriation</b>		58,342	39,181
Dividends provided for or paid		<u>7,733</u>	<u>6,092</u>
<b>Retained profits at the end of the half-year</b>		<u><u>50,609</u></u>	<u><u>33,089</u></u>

The above profit and loss account is to be read in conjunction with the accompanying notes to and forming part of the financial statements set out on pages 9 to 14.

TOLL HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES  
 BALANCE SHEET  
 AS AT 31 December 1999

	Note	31 Dec 1999 \$'000	Consolidated 30 June 31 1999 \$'000	Dec 1998 \$'000
<b>CURRENT ASSETS</b>				
Cash		23,827	22,919	12,612
Receivables		141,605	127,027	151,497
Inventories		4,600	3,796	4,296
Other		10,608	13,441	10,860
<b>Total Current Assets</b>		<u>180,640</u>	<u>167,183</u>	<u>179,265</u>
<b>NON-CURRENT ASSETS</b>				
Receivables		198	184	219
Investments		5,213	6,326	6,326
Property, plant and equipment		191,801	173,838	175,095
Intangibles		-	-	4,362
Other		3,584	9,043	11,834
<b>Total Non-Current Assets</b>		<u>200,796</u>	<u>189,391</u>	<u>197,836</u>
<b>TOTAL ASSETS</b>		<u>381,436</u>	<u>356,574</u>	<u>377,101</u>
<b>CURRENT LIABILITIES</b>				
Accounts Payable		110,968	96,494	95,102
Borrowings		2,648	1,774	3,127
Provisions		56,925	63,288	67,069
<b>Total Current Liabilities</b>		<u>170,541</u>	<u>161,556</u>	<u>165,298</u>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings		52,606	48,540	57,844
Provisions		15,057	20,107	30,312
<b>Total Non-Current Liabilities</b>		<u>67,663</u>	<u>68,647</u>	<u>88,156</u>
<b>TOTAL LIABILITIES</b>		<u>238,204</u>	<u>230,203</u>	<u>253,454</u>
<b>NET ASSETS</b>		<u>143,231</u>	<u>126,371</u>	<u>123,647</u>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	5	92,391	90,233	88,605
Retained profits		50,609	36,074	33,089
<b>Shareholders' Equity Attributable to Members of Toll Holdings Limited</b>		<u>143,000</u>	<u>126,307</u>	<u>121,694</u>
Outside equity interests in controlled entities		231	64	1,953
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>143,231</u>	<u>126,371</u>	<u>123,647</u>

The above balance sheet is to be read in conjunction with the accompanying notes to and forming part of the Financial Report set out on pages 9 to 14.

TOLL HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES  
**STATEMENT OF CASH FLOWS**  
FOR THE HALF-YEAR ENDED 31 December 1999

	Note	Consolidated	
		31 Dec 1999	31 Dec 1998
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		675,082	627,844
Cash payments in the course of operations		(642,267)	(608,324)
Interest received		204	708
Interest and other costs of finance paid		(1,710)	(1,987)
Other – Restructure Costs Paid		(8,318)	(6,643)
Income taxes paid		(1,974)	310
<b>Net cash provided by operating activities</b>		<u>21,017</u>	<u>11,908</u>
<b>Cash flows from investing activities</b>			
Payments for entities, net of cash acquired		(620)	(2,662)
Payment for property, plant and equipment		(17,761)	(19,942)
Proceeds from sale of property, plant and equipment		6,736	5,352
Repayment of loans by other entities/persons		-	-
Other		-	-
<b>Net cash used in investing activities</b>		<u>(11,645)</u>	<u>(17,252)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		20,022	12,833
Repayment of borrowings		(23,301)	(11,382)
Dividends paid		(5,275)	(5,138)
Proceeds from issue of shares		90	1,320
<b>Net cash provided by financing activities</b>		<u>(8,464)</u>	<u>(2,367)</u>
Net increase in cash held		908	(7,711)
<b>Cash at the beginning of the half-year</b>		<u>22,919</u>	<u>20,323</u>
<b>Cash at the end of the half-year</b>		<u><u>23,827</u></u>	<u><u>12,612</u></u>

The above statement of cash flows is to be read in conjunction with the accompanying notes to and forming part of the Financial Report set out on pages 9 to 14.

**1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL REPORT**

The general purpose half-year consolidated Financial Report has been prepared in accordance with the requirements of the Corporations Law, Accounting Standard 1029 "Half-Year Accounts and Consolidated Accounts" and Urgent Issues Group Consensus Views. It is recommended that this half-year Financial Report be read in conjunction with the 30 June 1999 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 Law.

The accounting policies have been consistently applied by the entities in the economic entity and except where there is a change in accounting policy, are consistent with those of the previous financial year and corresponding half-year.

The carrying amounts of non-current assets are reviewed to determine whether they are in excess of their recoverable amount at the end of the half-year. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower amount. In assessing recoverable amounts the relevant cash flows have not been discounted to their present value.

For the purpose of preparing the half-year Financial Report, the half-year has been treated as a discrete reporting period.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

**1a. PRINCIPLES OF CONSOLIDATION**

The consolidated accounts of the economic entity, include the Financial Report of the company, being the chief entity and its controlled entities.

Outside entity interests in the equity and results of the entities that are controlled by the company are shown as a separate item in the consolidated accounts.

TOLL HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 31 December 1999 (Continued)

**2. OPERATING PROFIT**

	Consolidated	
	31 Dec 1999 \$'000	31 Dec 1998 \$'000
Operating profit before income tax is arrived at after crediting and charging the following specific items:		
<b>Credits:</b>		
Interest received/receivable		
Other persons and/or corporations	204	543
Total interest received/receivable	<u>204</u>	<u>543</u>
<b>Charges:</b>		
Interest paid/payable		
Other persons and/or corporations	1,444	2,326
Finance charges relating to finances lease and hire purchases	<u>330</u>	<u>122</u>
	<u>1,774</u>	<u>2,448</u>
Depreciation	10,079	10,911
Amortisation	<u>76</u>	<u>243</u>
Total depreciation and amortisation	<u>10,155</u>	<u>11,154</u>

**3. ABNORMAL ITEM**

**Items Credited**

Restatement of deferred tax balances due to change in income tax rate	-	-
Gain on sale of property	-	1,582
Income tax effect including rate change	<u>1,062</u>	<u>(57)</u>
	<u>1,062</u>	<u>1,525</u>

The operating profit after income tax for the six months to 31 December 1998 included a profit on the sale of a property which due to its material contribution to the after tax profits was considered as abnormal.

TOLL HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 31 December 1999 (Continued)

4. TAXATION

Consolidated	
31 Dec 1999 \$'000	31 Dec 1998 \$'000

**Income Tax Expense**

The aggregate amount of income tax attributable to the half-year differs from the amount calculated on the operating profit and is reconciled as follows:

Operating profit before tax	<u>28,453</u>	<u>23,472</u>
Prima facie tax payable @ 36% (1998 - 36%)	10,243	8,450
Tax effect of permanent differences:		
Non deductible expenditure	349	923
Recognition of Tax Losses not previously brought to account	(88)	(534)
Tax deductible expenditure and depreciation not included in operating profit	(3,267)	(3,501)
Non Assessable income	(733)	(570)
Other	<u>575</u>	<u>226</u>
Income tax attributable to operating profit before abnormals	<u>7,079</u>	<u>4,994</u>
Abnormal Income Tax Items:		
Restatement of deferred tax balances due to change in income tax rate to 30%	(1,062)	-
Income tax expense attributable to operating profit	<u>6,017</u>	<u>4,994</u>

TOLL HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 31 December 1999 (Continued)

5. SHARE CAPITAL

	31 Dec 1999 \$'000	Consolidated 30 June 31 1999 \$'000	Dec 1998 \$'000
(a) <u>Issued and Paid-Up Capital</u>			
59,483,333 (1998 - 45,313,216) ordinary shares fully paid	92,391	90,233	49,525
13,333,334 Non Redeemable 7.75% Non Cumulative Convertible Preference Shares fully paid	-	-	39,080
	<u>92,391</u>	<u>90,233</u>	<u>88,605</u>

**Abolition of par value shares.**

The Company Law Review Act 1998 (“the Act”) came into effect on 1 July 1998. The Act abolished par value shares, and any amount standing to the credit of the share premium reserve became part of the Company’s share capital on 1 July 1998. As a result, the balance of the share premium reserve amounting to \$75,663,000 was transferred to the share capital account on 1 July 1998 increasing the share capital on that date to \$87,276,000.

From 1 July 1998 share capital does not have a nominal (par) value.

(b) Movements in issued and paid up share capital of the Parent Entity during the half-year were as follows:

Date	Details	Number of Shares	Issue Price	Share Capital \$'000
<u>Ordinary Shares</u>				
1 Jul 99	Opening	58,999,489		90,233
19 Jul 99	Exercise of Executive Share Options	20,000	\$1.84	37
19 Jul 99	Exercise of Executive Share Options	30,000	\$1.43	43
15 Sep 99	Exercise of Executive Share Options	40,000	\$1.43	57
30 Sep 99	Dividend Reinvestment Plan Issue	393,844	\$5.13	2,021
		<u>59,483,333</u>		<u>92,391</u>

(c) Senior Executive Option Plan and Executive Share Option Scheme

Options granted are as follows:

Grant Date	Total Options Granted	Unexpired Options	No. of Executives	Exercise Price	Expiry Date
22 Jan 96	210,000	140,000	3	\$1.4325	21 Jan 01
1 Jul 98	1,025,000	985,000	39	\$2.1460	30 Jun 03
23 Jun 99	100,000	100,000	1	\$5.4150	22 Jun 04
6 Aug 99	400,000	400,000	2	\$5.4576	4 Aug 04
22 Dec 99	10,000	10,000	2	\$2.1460	30 Jun 03

Each option is convertible into one ordinary share at any time between three and five years after the grant date. The options granted from 1 July 1998 are, however, only exercisable on the satisfaction of specific hurdle criteria with regard to the Company's Total Shareholder Return and diluted EPS growth relative to the All Industrials (excluding banks) diluted EPS growth during the first three years after the grant date.

90,000 ordinary shares have been issued during the half year ended 31 December 1999 on the exercise of options granted under the plan.

The Company is of a kind referred to in the class order issued by the Australian Securities Investment Commission dated 8 March 1994, under which the directors are relieved from the need to disclose the names of employees and relevant details in respect of options granted to those employees under the Executive Option Scheme. The directors have availed themselves of the relief granted under this class order.

The market value of shares under these options was \$5.60 per share as at 31 December 1999.

**6. EVENTS SUBSEQUENT TO BALANCE DATE**

There has not arisen in the interval between the end of the financial half year end and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

TOLL HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 31 December 1999 (Continued)

7. EARNINGS PER SHARE

	31 Dec 1999	Consolidated 31 Dec 1998
<b><u>Basic earnings per share</u></b>	37.9¢	37.4¢
Earnings used in the calculation of basic earnings per share excluding dividends applicable to the non-redeemable cumulative preference shares	\$22,436,000	\$16,821,000
Weighted average number of ordinary shares used in the calculation of basic earnings per share pursuant to the Australian Accounting Standard	59,264,291	45,030,414
Total number of ordinary shares on issue as at the end of the half-year.	59,483,333	45,313,216
<b><u>Diluted earnings per share</u></b>	N/A	31.5¢
Weighted average number of potential ordinary shares used in the calculation of diluted earnings per share	N/A	58,363,748

Classification of Securities

7.75% per annum non-redeemable non-cumulative converting preference shares.

The 7.75% per annum non-cumulative converting preference shares were not redeemable and were convertible into ordinary shares of the company on 30 November 2002. The number of new ordinary shares to be issued on conversion was linked to the weighted average sale price of all fully paid ordinary shares in the Company sold on the Australian Stock Exchange during the 20 trading days immediately preceding 30 November 2002. The number of new ordinary shares was subject to a minimum number of shares being 13,333,334 where the average sale price was above \$3.24 per share and a maximum of 200,000,010 where the average sale price was below \$0.216 per share. These shares were not included in the determination of basic earnings per share, but were included in the determination of diluted earnings per share based on the monthly average share price for December 1998 of \$3.28.

All of these converting preference shares were converted into ordinary shares of the Company during the year ended 30 June 1999.

Options to purchase ordinary shares not exercised at 31 December 1999 have not been included in the determination of the diluted earnings per share, as they are not considered to have a material effect on the diluted earnings per share.

TOLL HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES  
DIRECTORS' DECLARATION

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In the opinion of the directors of Toll Holdings Limited:

1. the financial report and notes set out on pages 1 to 14, are in accordance with the Corporations Law, including:
  - (a) giving a true and fair view of the financial position of the consolidated entity as at 31 December 1999 and of its performance, as represented by the results of its operations and cash flows for the half- year ended on that date; and
  - (b) complying with Accounting Standard AASB1029 "Half-Year Accounts and Consolidated Accounts" and the Corporations Regulations; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable .

Signed in accordance with a resolution of the Directors:

Dated at Melbourne this 23<sup>rd</sup> day of February, 2000.

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P Rowsthorn Director

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P A Little Director

**INDEPENDENT REVIEW REPORT  
TO THE MEMBERS OF TOLL HOLDINGS LIMITED**

**Scope**

We have reviewed the financial report of Toll Holdings Limited for the half-year ended 31 December 1999, consisting of the profit and loss account, balance sheet, statement of cash flows, accompanying notes and the directors' declaration set out on pages XX to YY. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year. The company's directors are responsible for the financial report.

We have performed an independent review of the financial report in order to state whether, on the basis of procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Half-Year Accounts and Consolidated Accounts" and other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. The review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. Our review has not involved a study and evaluation of internal accounting controls, tests of accounting records or tests of responses to inquiries by obtaining corroborative evidence from inspection, observation or confirmation. The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

**Statement**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Toll Holdings Limited is not in accordance with:

- (a) the Corporations Law, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 1999 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 1029 "Half-Year Accounts and Consolidated Accounts" and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.

KPMG  
Chartered Accountants

J J O'CONNELL  
Partner

Melbourne  
23 February 2000