

Half Yearly Report

Name of entity

WESFARMERS LIMITED

Half year ended

ABN 28 008 984 049

31 December 2001

For announcement to the market

\$A'000

| | | | | |
|---|----------------|---------------------|----|-----------------------------|
| Revenues from ordinary activities (<i>item 1.1</i>) | up | 85.2% | to | 3,612,747 |
| Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members (<i>item 1.20</i>) | Up | 88.6% | to | 217,532 |
| Profit (loss) from ordinary activities after tax attributable to members (<i>item 1.23</i>) | Up | 61.2% | to | 180,285 |
| 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 | 61.2% | To | 180,285 |
| Dividends | | Amount per security | | Franked amount per security |
| Interim dividend (Half yearly report only – item 15.6) | | 34¢ | | 34¢ |
| Previous corresponding period | | 27¢ | | 27¢ |
| Record date for determining entitlements to the dividend, (<i>see item 15.2</i>) | | 11 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 issues or other item(s) of importance not previously released to the market. | | | | |

Consolidated profit and loss account

| | Current period - \$A'000 | Previous corresponding period - \$A'000 |
|--|--------------------------|---|
| 1.1 Revenues from ordinary activities | 3,612,747 | 1,950,896 |
| 1.2 Expenses from ordinary activities (<i>see item 1.24</i>) | (3,321,203) | (1,758,615) |
| 1.3 Borrowing costs | (48,071) | (30,652) |
| 1.4 Share of net profit (loss) of associates and joint venture entities (<i>see item 16.7</i>) | 18,503 | 6,680 |
| 1.5 Profit (loss) from ordinary activities before tax | 261,976 | 168,309 |
| 1.6 Income tax on ordinary activities | 81,208 | 56,028 |
| 1.7 Profit (loss) from ordinary activities after tax | 180,768 | 112,281 |
| 1.8 Profit (loss) from extraordinary items after tax (<i>see item 2.5</i>) | - | - |
| 1.9 Net profit (loss) | 180,768 | 112,281 |
| 1.10 Net profit (loss) attributable to outside equity interests | 483 | 460 |
| 1.11 Net profit (loss) for the period attributable to members | *180,285 | *111,821 |

*Consists of:

| | | |
|---|----------------|----------------|
| Net profit before goodwill amortisation | 217,532 | 115,368 |
| Goodwill amortisation | (37,247) | (3,547) |
| Net profit after goodwill amortisation | 180,285 | 111,821 |

Consolidated retained profits

| | | |
|---|----------------|----------------|
| 1.12 Retained profits (accumulated losses) at the beginning of the financial period | 250,666 | 225,121 |
| 1.13 Net profit (loss) attributable to members (<i>item 1.11</i>) | 180,285 | 111,821 |
| 1.14 Net transfers (to)/from reserves | (19,610) | 302 |
| 1.15 Net effect of changes in accounting policies | - | - |
| 1.16 Dividends and other equity distributions paid or payable | (173,294) | (73,466) |
| 1.17 Retained profits (accumulated losses) at end of financial period | 238,047 | 263,778 |

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>item 1.7</i>) and amortisation of goodwill | 218,015 | 115,828 |
| 1.19 Less (plus) outside equity interests | 483 | 460 |

| | | | |
|------|--|---------|---------|
| 1.20 | Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members | 217,532 | 115,368 |
|------|--|---------|---------|

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>) | 180,768 | 112,281 |
| 1.22 | Less (plus) outside equity interests | 483 | 460 |
| 1.23 | Profit (loss) from ordinary activities after tax, attributable to members | 180,285 | 111,821 |

Revenue and expenses from ordinary activities

| | Current period \$A'000 | Previous corresponding period - \$A'000 | |
|------|--|--|------------------|
| 1.24 | Details of revenue and expenses | | |
| | Revenue from sale of goods | 3,194,102 | 1,608,140 |
| | Revenue from services | 271,213 | 266,829 |
| | Proceeds on sale of non-current assets | 81,572 | 53,729 |
| | Dividends – other corporations | 1,695 | 1,285 |
| | Interest | 9,350 | 4,905 |
| | Rent received | 2,992 | 2,840 |
| | Other income | 51,823 | 13,168 |
| | Total revenue from ordinary activities | 3,612,747 | 1,950,896 |
| | Cost of goods sold | 2,392,283 | 1,182,117 |
| | Distribution | 78,417 | 48,964 |
| | Sales and marketing | 503,382 | 255,597 |
| | Direct service expenses | 139,485 | 151,193 |
| | Administration expenses | 131,037 | 81,539 |
| | Other expenses | 76,599 | 39,205 |
| | Total expenses from ordinary activities | 3,321,203 | 1,758,615 |

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 | 37,247 | - | - | - |
| 2.2 | Amortisation of other intangibles | - | - | - | - |
| 2.3 | Total amortisation of intangibles | 37,247 | - | - | - |
| 2.4 | Extraordinary items (details) | - | - | - | - |

| | | | | | |
|-----|---------------------------|---|---|---|---|
| 2.5 | Total extraordinary items | - | - | - | - |
|-----|---------------------------|---|---|---|---|

| Consolidated balance sheet | | 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 | 91,262 | 110,753 | 63,203 |
| 4.2 | Receivables | 936,601 | 741,317 | 485,590 |
| 4.3 | Investments | - | - | - |
| 4.4 | Inventories | 1,324,863 | 722,031 | 653,789 |
| 4.5 | Tax Assets | - | - | - |
| 4.6 | Other (provide details if material) | - | - | - |
| 4.7 | Total current assets | 2,352,726 | 1,574,101 | 1,202,582 |
| Non-current assets | | | | |
| 4.8 | Receivables | 299,368 | 191,723 | 114,157 |
| 4.9 | Investments (equity accounted) | 344,289 | 258,558 | 236,008 |
| 4.10 | Other investments | 29,126 | 106,514 | 103,135 |
| 4.11 | Inventories | - | - | - |
| 4.12 | Exploration and evaluation expenditure capitalised | - | - | - |
| 4.13 | Development properties (mining entities) | 772 | 772 | 772 |
| 4.14 | Other property, plant and equipment (net) | 1,864,690 | 1,511,297 | 1,479,852 |
| 4.15 | Intangibles (net) | 1,670,320 | 295,751 | 132,655 |
| 4.16 | Tax assets | 178,903 | 57,716 | 29,897 |
| 4.17 | Other | 483 | 7,639 | 7,112 |
| 4.18 | Total non-current assets | 4,387,951 | 2,429,970 | 2,103,588 |
| 4.19 | Total assets | 6,740,677 | 4,004,071 | 3,306,170 |
| Current liabilities | | | | |
| 4.20 | Payables | 719,373 | 629,539 | 398,144 |
| 4.21 | Interest bearing liabilities | 825,957 | 383,212 | 303,698 |
| 4.22 | Tax liabilities | 18,850 | 47,657 | 43,331 |
| 4.23 | Provisions | 398,666 | 206,735 | 125,803 |
| 4.24 | Other (Insurance provisions) | 156,408 | 141,193 | 139,418 |
| 4.25 | Total current liabilities | 2,119,254 | 1,408,336 | 1,010,394 |
| Non-current liabilities | | | | |
| 4.26 | Payables | 3,194 | 2,256 | 2,165 |
| 4.27 | Interest bearing liabilities | 1,074,732 | 751,129 | 830,404 |
| 4.28 | Tax liabilities | 94,527 | 97,429 | 88,511 |
| 4.29 | Provisions | 90,462 | 86,625 | 75,493 |
| 4.30 | Other (Insurance provisions) | 40,810 | 40,488 | 25,167 |
| 4.31 | Total non-current liabilities | 1,303,725 | 977,927 | 1,021,740 |
| 4.32 | Total liabilities | 3,422,979 | 2,386,263 | 2,032,134 |

| | | | | |
|------|------------|-----------|-----------|-----------|
| 4.33 | Net assets | 3,317,698 | 1,617,808 | 1,274,036 |
|------|------------|-----------|-----------|-----------|

Consolidated balance sheet (continued)

| | | | | |
|-------------|--|------------------|------------------|------------------|
| | Equity | | | |
| 4.34 | Capital/contributed equity | 2,963,859 | 1,234,171 | 945,951 |
| 4.35 | Reserves | 105,024 | 109,304 | 62,714 |
| 4.36 | Retained profits (accumulated losses) | 238,047 | 250,666 | 263,778 |
| 4.37 | Equity attributable to members of the parent entity | 3,306,930 | 1,594,141 | 1,272,443 |
| 4.38 | Outside equity interests in controlled entities | 10,768 | 23,667 | 1,593 |
| 4.39 | Total equity | 3,317,698 | 1,617,808 | 1,274,036 |
| 4.40 | Preference capital included as part of 4.34 | NIL | NIL | NIL |

Exploration and evaluation expenditure capitalised

| | Current period \$A'000 | Previous corresponding period - \$A'000 |
|------------|---|--|
| 5.1 | Opening balance | - |
| 5.2 | Expenditure incurred during current period | - |
| 5.3 | Expenditure written off during current period | - |
| 5.4 | Acquisitions, disposals, revaluation increments, etc. | - |
| 5.5 | Expenditure transferred to Development Properties | - |
| 5.6 | Closing balance as shown in the consolidated balance sheet (item 4.12) | - |

Development properties

| | Current period \$A'000 | Previous corresponding period - \$A'000 |
|------------|---|---|
| 6.1 | Opening balance | 772 |
| 6.2 | Expenditure incurred during current period | - |
| 6.3 | Expenditure transferred from exploration and evaluation | - |
| 6.4 | Expenditure written off during current period | - |
| 6.5 | Acquisitions, disposals, revaluation increments, etc. | - |
| 6.6 | Expenditure transferred to mine properties | - |
| 6.7 | Closing balance as shown in the consolidated balance sheet (item 4.13) | 772 |

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 | 3,347,462 | 2,050,988 |
| 7.2 | Payments to suppliers and employees | (3,019,815) | (1,852,218) |
| 7.3 | Dividends received from associates | 2,686 | 5,009 |
| 7.4 | Other dividends received | 1,195 | 426 |
| 7.5 | Interest and other items of similar nature received | 10,436 | 4,766 |
| 7.6 | Interest and other costs of finance paid | (55,841) | (29,322) |
| 7.7 | Income taxes paid | (103,356) | (59,738) |
| 7.8 | GST paid | (64,865) | (45,493) |
| 7.9 | Net operating cash flows | 117,902 | 74,418 |
| Cash flows related to investing activities | | | |
| 7.10 | Payment for purchases of property, plant and equipment | (134,685) | (137,356) |
| 7.11 | Proceeds from sale of property, plant and equipment | 71,153 | 14,582 |
| 7.12 | Payment for purchases of equity investments | - | (37,658) |
| 7.13 | Proceeds from sale of equity investments | 10,419 | - |
| 7.14 | Loans to other entities | - | - |
| 7.15 | Loans repaid by other entities | 1,032 | - |
| 7.16 | Other - Acquisition of controlled entities | (563,382) | - |
| | - Acquisition of associated entities | (8,437) | (119,108) |
| | - Disposal of entities | - | 59,105 |
| | - Other | 599 | (3,648) |
| 7.17 | Net investing cash flows | (623,301) | (224,083) |
| Cash flows related to financing activities | | | |
| 7.18 | Proceeds from issues of securities (shares, options, etc.) | 25,439 | - |
| 7.19 | Proceeds from borrowings | 630,851 | 195,687 |
| 7.20 | Repayment of securitised receivable facility | (100,000) | - |
| 7.21 | Dividends paid | (105,886) | (66,808) |
| 7.22 | Repayment of employee share plan loans | 35,504 | 25,990 |
| 7.23 | Net financing cash flows | 485,908 | 154,869 |
| 7.24 | Net (decrease)/increase in cash held | (19,491) | 5,204 |
| 7.25 | Cash at beginning of period | 110,753 | 57,999 |
| 7.26 | Exchange rate adjustments to item 7.25. | - | - |
| 7.27 | Cash at end of period | 91,262 | 63,203 |

Non-cash financing and investing activities

| <i>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.</i> | Current period \$A'000 | Previous corresponding period - \$A'000 |
|---|---------------------------|---|
| Share capital issues - Dividend investment plan | 102,874 | 53,752 |
| - Employee share plan | 155,020 | - |
| - Acquisition of Howard Smith Limited | 1,446,303 | - |
| Dividends – employee share plan repayments | 6,721 | 6,637 |

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 | 72,879 | 36,622 |
| 8.2 Deposits at call | 18,383 | 26,581 |
| 8.3 Bank overdraft | - | - |
| 8.4 Other (provide details) | - | - |
| 8.5 Total cash at end of period (item 7.27) | 91,262 | 63,203 |

Ratios

| | Current period | Previous corresponding Period |
|---|----------------|----------------------------------|
| Profit before tax / revenue | | |
| 9.1 Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1) | 7.3% | 8.6% |
| Profit after tax / equity interests | | |
| 9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.37) | | |
| (a) before goodwill amortisation | 6.6% | 9.1% |
| (b) after goodwill amortisation | 5.4% | 8.8% |

Supplementary Information 'Cash Flow Per Share'

In accordance with general principles used by financial analysts, "cashflow per share" has been calculated by adding all forms of depreciation and amortisation to net profit after tax and dividing by the weighted average number of ordinary shares on issue during the year.

| Current period | Previous corresponding period |
|----------------|----------------------------------|
| 93.3¢ | 71.6¢ |

| 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 - before goodwill amortisation | 63.5 cents | 43.5 cents |
| - after goodwill amortisation | 52.6 cents | 42.2 cents |
| (b) Diluted EPS (if materially different from (a)) | - | - |
| (c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS | 342,586,667 | 265,110,702 |

| NTA backing | Current period | Previous corresponding period |
|---|----------------|-------------------------------|
| 11.1 Net tangible asset backing per ordinary security | \$4.42 | \$4.26 |

Details of specific receipts/outlays, revenues/expenses

| | Current period \$'A000 | Previous corresponding Period - \$'A000 |
|---|---------------------------|--|
| 12.1 Interest revenue included in determining item 1.5 | 9,350 | 4,905 |
| 12.2 Interest revenue included in item 12.1 but not yet received (if material) | - | - |
| 12.3 Interest costs excluded from borrowing costs, capitalised in asset values | - | - |
| 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) | 102,154 | 74,536 |
| 12.6 Other specific relevant items not shown in item 1.24 | - | - |

Control gained over entities having material effect

| | | |
|------|---|----------------------|
| 13.1 | Name of entity (or group of entities) | Howard Smith Limited |
| 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 | See below |
| 13.3 | Date from which such profit has been calculated | 1 August 2001 |
| 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 below |

In August 2001, the company acquired control of Howard Smith Limited ("HSL") and the activities of HSL have been consolidated into the Wesfarmers group from 1 August 2001.

There is no meaningful comparative data for the HSL group of entities in the period 1 July to 31 December 2001 due to the following factors:

- (i) in the period 1 July to 31 December 2000, the HSL group results included significant earnings from towage operations in Australia and the United Kingdom and these operations were divested by HSL prior to August 2001; and
- (ii) since acquiring HSL, its underlying businesses have been fully integrated into the Wesfarmers group which has included a substantial restructuring of the BBC Hardware operations and the retirement of HSL's former external funding arrangements.

Loss of control of entities having material effect

| | | |
|------|---|----------------|
| 14.1 | Name of entity (or group of entities) | Not applicable |
| 14.2 | Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the current period to the date of loss of control | NIL |
| 14.3 | Date to which the profit (loss) in item 14.2 has been calculated | NIL |
| 14.4 | Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period | NIL |
| 14.5 | Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control | NIL |

Dividends

15.1 Date the dividend is payable

28 March 2002

15.2 Record date to determine entitlements to the dividend (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)

11 March 2002

Amount per security

| | | Amount per security | Franked amount per security at 36% tax | Amount per security of foreign source dividend |
|------|--------------------------------|---------------------|--|--|
| 15.6 | Interim dividend: Current year | 34¢ | 34¢ | - |
| 15.7 | Previous year | 27¢ | 27¢ | - |

Interim dividend on all securities

| | Current period \$A'000 | Previous corresponding period - \$A'000 |
|--------------------------------|------------------------|---|
| 15.10 Ordinary securities | 125,878 | 73,466 |
| 15.11 Preference securities | - | - |
| 15.12 Other equity instruments | - | - |
| 15.13 Total | 125,878 | 73,466 |

The dividend or distribution plans shown below are in operation

Wesfarmers Limited Shareholders' Investment Plan Dividend Investment Plan .

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

11 March 2002

Any other disclosures in relation to dividends (distributions)

NIL

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 | 24,522 | 9,904 |
| 16.2 Income tax on ordinary activities | 6,019 | 3,224 |
| 16.3 Profit (loss) from ordinary activities after income tax | 18,503 | 6,680 |
| 16.4 Extraordinary items net of tax | - | - |
| 16.5 Net profit (loss) | 18,503 | 6,680 |
| 16.6 Adjustments | - | - |
| 16.7 Share of net profit (loss) of associates and joint venture entities | 18,503 | 6,680 |

Material interests in entities which are not controlled entities

The economic entity has an interest in the following entities.

| Name of entity | 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 | | | | |
| 17.2 Total | | | | |
| 17.3 Other material interests | | | | |
| 17.4 Total | NIL | NIL | NIL | NIL |

Issued and quoted securities at end of current period

| Category of securities | Total number | Number quoted | Issue price per security | Amount paid up per security |
|---|--------------|---------------|--------------------------|-----------------------------|
| 18.1 Preference securities | NIL | | | |
| 18.2 Changes during current period | | | | |
| (a) Increases through issues | NIL | | | |
| (b) Decreases through returns of capital, buybacks, redemptions | NIL | | | |
| 18.3 Ordinary securities | 370,230,694 | 370,230,694 | | |
| 18.4 Changes during current period | | | | |
| (a) Increases through issues | 88,484,428 | | | |
| (b) Decreases through returns of capital, buybacks | | | | |
| 18.5 Convertible debt securities | NIL | | | |
| 18.6 Changes during current period | | | | |
| (a) Increases through issues | NIL | | | |
| (b) Decreases through securities matured, converted | NIL | | | |
| 18.7 Options | NIL | | <i>Exercise price</i> | <i>Expiry date (if any)</i> |
| | | | | |
| 18.8 Issued during current period | NIL | | | |
| 18.9 Exercised during current period | NIL | | | |
| 18.10 Expired during current period | NIL | | | |
| 18.11 Debentures (totals only) | NIL | | | |
| 18.12 Unsecured notes (totals only) | NIL | | | |

Segment Information

| 19(a) Segment Earnings | Earnings before goodwill amortisation | | Goodwill Amortisation | | Earnings after goodwill amortisation | |
|---------------------------------------|---------------------------------------|----------|-----------------------|-------|--------------------------------------|----------|
| | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 |
| | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| Hardware | 145,749 | 78,952 | 22,347 | 3,196 | 123,402 | 75,756 |
| Energy | 106,987 | 92,548 | 190 | 98 | 106,797 | 92,450 |
| Industrial and safety | 39,202 | - | 10,111 | - | 29,091 | - |
| Rural services and insurance | 34,564 | 26,127 | 4,467 | 121 | 30,097 | 26,006 |
| Fertiliser and chemicals | 9,934 | 7,646 | 132 | 132 | 9,802 | 7,514 |
| Other | 35,098 | 18,181 | - | - | 35,098 | 18,181 |
| | 371,534 | 223,454 | 37,247 | 3,547 | 334,287 | 219,907 |
| Consolidation adjustments | (3,666) | (4,372) | | | (3,666) | (4,372) |
| Interest paid and corporate overheads | (68,645) | (47,226) | | | (68,645) | (47,226) |
| Operating profit before income tax | 299,223 | 171,856 | 37,247 | 3,547 | 261,976 | 168,309 |
| Income tax expense | 81,208 | 56,028 | | | 81,208 | 56,028 |
| | 218,015 | 115,828 | 37,247 | 3,547 | 180,768 | 112,281 |

| 19(b) Segment Revenue | Operating Revenue | |
|------------------------------|-------------------|-----------|
| | 2001 | 2000 |
| | \$000 | \$000 |
| Hardware | 1,542,465 | 706,414 |
| Energy | 474,577 | 470,346 |
| Industrial and safety | 485,026 | - |
| Rural services and insurance | 806,263 | 424,687 |
| Fertiliser and chemicals | 156,102 | 160,249 |
| Other | 152,040 | 193,651 |
| | 3,616,473 | 1,955,347 |
| Consolidation adjustments | (3,726) | (4,451) |
| | 3,612,747 | 1,950,896 |

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

Refer to the press release dated 12 February 2002 accompanying this statement.

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)

NIL

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

All future dividends are anticipated to be fully franked.

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

NIL

Revisions in estimates are disclosed as follows.

NIL

Changes in contingent liabilities or assets are disclosed as follows.

NIL

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.

Identify other standards used

N/A

- 2 This report, and the accounts upon which the report is based, use the same accounting policies.
- 3 This report does give a true and fair view of the matters disclosed.
- 4 This report is based on accounts to which one of the following applies.
(Tick one)
- | | | | |
|--------------------------|--|-------------------------------------|--|
| <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 The independent audit review is attached.
- 6 The entity does have a formally constituted audit committee.



Sign here:

Company Secretary

Date: 12 February 2002

Print name: J C Gillam