

Appendix 4B (rule 4.13(a))

Half yearly/preliminary final report

Introduced 1/12/97. Origin: Appendices 3, 4. Amended 1/7/98, 1/9/99, 1/7/2000.

Name of entity

Australian Pipeline Trust

ACN, ARBN or ARSN

091 678 778

Half yearly
(tick)



Preliminary
final (tick)



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

Half year ended 31 December 2000.

Equity accounted results for announcement to the market

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

\$A'000

Sales (or equivalent operating) revenue (<i>item 1.1</i>)	up/down	N/A % to	114,324
Abnormal items after tax attributable to members (<i>item 2.5</i>)	gain (loss) of	N/A %	-
+Operating profit (loss) after tax (before amortisation of goodwill) attributable to members (<i>item 1.26</i>)	up/down	N/A % to	16,617
+Operating profit (loss) after tax attributable to members (<i>item 1.10</i>)	up/down	N/A % to	16,385
Extraordinary items after tax attributable to members (<i>item 1.13</i>)	gain (loss) of	N/A %	-
+Operating profit (loss) and extraordinary items after tax attributable to members (<i>item 1.16</i>)	up/down	N/A % to	16,385
Distributions		Amount per security	Franked amount per security at 34% tax
Final dividend (<i>Preliminary final report only - item 15.4</i>)		1.0 ¢*	0.15 ¢
Interim distributions (<i>Half yearly report only - item 15.6</i>) --		10.0 ¢	1.90 ¢
		(Refer page 12)	
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)		- ¢	- ¢
*This distribution relates to the 18 day period ended 30 June 2000.			
+Record date for determining entitlements to the 2 nd interim dividend (in the case of a trust, distribution) (<i>see item 15.2</i>)	12 March 2001		

+ See chapter 19 for defined terms.

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

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 profit and loss account

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Sales (or equivalent operating) revenue	114,324	N/A
1.2 Share of associates' "net profit (loss) attributable to members" (equal to item 16.7)	3,776	N/A
1.3 Other revenue	6,624	N/A
1.4 +Operating profit (loss) before abnormal items and tax	28,750	N/A
1.5 Abnormal items before tax (detail in item 2.4)	-	N/A
1.6 +Operating profit (loss) before tax (items 1.4 + 1.5)	28,750	N/A
1.7 Less tax	(12,242)	N/A
1.8 +Operating profit (loss) after tax but before outside +equity interests	16,508	N/A
1.9 Less outside +equity interests	123	N/A
1.10 +Operating profit (loss) after tax attributable to members	16,385	N/A
1.11 Extraordinary items after tax (detail in item 2.6)	-	N/A
1.12 Less outside +equity interests	-	N/A
1.13 Extraordinary items after tax attributable to members	-	N/A
1.14 Total +operating profit (loss) and extraordinary items after tax (items 1.8 + 1.11)	16,508	N/A
1.15 +Operating profit (loss) and extraordinary items after tax attributable to outside +equity interests (items 1.9 + 1.12)	123	N/A
1.16 +Operating profit (loss) and extraordinary items after tax attributable to members (items 1.10 + 1.13)	16,385	N/A
1.17 Retained profits (accumulated losses) at beginning of financial period	2,250	N/A
1.18 If change in accounting policy as set out in clause 11 of AASB 1018 Profit and Loss Accounts, adjustments as required by that clause (include brief description)	-	N/A
1.19 Aggregate of amounts transferred from reserves	-	N/A
1.20 Total available for appropriation (carried forward)	18,635	N/A

+ See chapter 19 for defined terms.

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

Consolidated profit and loss account continued

1.20	Total available for appropriation (<i>brought forward</i>)	18,635	N/A
1.21	Dividends provided for or paid	13,176	N/A
1.22	Aggregate of amounts transferred to reserves		N/A
1.23	Retained profits (accumulated losses) at end of financial period	5,459	N/A

**Profit restated to exclude
Amortisation of goodwill**

	Current period \$A'000	Previous corresponding period \$A'000	
1.24	+Operating profit (loss) after tax before outside equity interests (items 1.8) and amortisation of goodwill	16,740	N/A
1.25	Less (plus) outside +equity interests	123	N/A
1.26	+Operating profit (loss) after tax (before amortisation of goodwill) attributable to members	16,617	N/A

**Intangible, abnormal
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
2.1	Amortisation of goodwill	232	-	232
2.2	Amortisation of other intangibles	350	-	350
2.3	Total amortisation of intangibles	582	-	582
2.4	Abnormal items	-	-	-
2.5	Total abnormal items	-	-	-
2.6	Extraordinary items	-	-	-
2.7	Total extraordinary items	-	-	-

Comparison of half year profits

(Preliminary final report only)

	Current year - \$A'000	Previous year - \$A'000	
3.1	Consolidated +operating profit (loss) after tax attributable to members reported for the 1st half year (item 1.10 in the half yearly report)	N/A	N/A
3.2	Consolidated +operating profit (loss) after tax attributable to members for the 2nd half year	N/A	N/A

+ See chapter 19 for defined terms.

Consolidated balance sheet <i>(See note 5)</i>		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	12,936	21,947	N/A
4.2	Receivables	31,477	33,781	N/A
4.3	Investments	-	-	N/A
4.4	Inventories	54	54	N/A
4.5	Other – prepaid borrowing costs	1,690	1,806	
4.5	Other - prepayments	852	881	N/A
4.6	Total current assets	47,009	58,469	N/A
Non-current assets				
4.7	Receivables	240	269	N/A
4.8	Investments in associates	128,895	128,500	N/A
4.9	Other investments	-	-	N/A
4.10	Inventories	2,263	2,295	N/A
4.13	Other property, plant and equipment (net)	1,181,222	1,172,242	N/A
4.14	Intangibles (net)	10,262	10,844	N/A
4.15	Other – deferred expenditure	7,199	8,330	
4.15	Other -FITB	6,504	7,088	N/A
4.16	Total non-current assets	1,336,585	1,329,568	N/A
4.17	Total assets	1,383,594	1,388,037	N/A
Current liabilities				
4.18	Accounts payable	62,697	50,897	N/A
4.19	Borrowings	1,556	9,665	N/A
4.20	Provisions	12,930	4,425	N/A
4.21	Other – unearned revenue	3,271	6,305	N/A
4.22	Total current liabilities	80,454	71,292	N/A
Non-current liabilities				
4.23	Accounts payable	-	98	N/A
4.24	Borrowings	722,014	736,524	N/A
4.25	Provisions	113,954	102,389	N/A
4.26	Other – unearned revenue	566	661	N/A
4.27	Total non-current liabilities	836,534	839,672	N/A
4.28	Total liabilities	916,988	910,964	N/A
4.29	Net assets	466,606	477,073	N/A

+ See chapter 19 for defined terms.

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

Consolidated balance sheet continued

Equity				
4.30	Capital (Refer 18.4)	474,787	474,787	N/A
	Capital Distribution	<13,664>	-	
	Capital at period end	461,123	474,787	
4.31	Reserves	-	-	N/A
4.32	Retained profits (accumulated losses)	5,459	2,250	N/A
4.33	Equity attributable to members of the parent entity	466,582	477,037	N/A
4.34	Outside +equity interests in controlled entities	24	36	N/A
4.35	Total equity	466,606	477,073	N/A
4.36	Preference capital included as part of 4.33	-	-	N/A

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	N/A
5.2	Expenditure incurred during current period	N/A
5.3	Expenditure written off during current period	N/A
5.4	Acquisitions, disposals, revaluation increments, etc.	N/A
5.5	Expenditure transferred to Development Properties	N/A
5.6	Closing balance as shown in the consolidated balance sheet (item 4.11)	N/A

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	N/A
6.3	Expenditure transferred from exploration and evaluation	N/A
6.4	Expenditure written off during current period	N/A
6.5	Acquisitions, disposals, revaluation increments, etc.	N/A
6.6	Expenditure transferred to mine properties	N/A

+ See chapter 19 for defined terms.

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

6.7	Closing balance as shown in the consolidated balance sheet (item 4.12)	N/A	N/A
-----	---	-----	-----

+ See chapter 19 for defined terms.

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

Consolidated statement of cash flows

(See note 6)

		Current period \$A'000	Previous corresponding period - \$A'000
Cash flows related to operating activities			
7.1	Receipts from customers	131,052	N/A
7.2	Payments to suppliers and employees	(63,839)	N/A
7.3	Dividends received from associates	3,381	N/A
7.4	Other dividends received	-	N/A
7.5	Interest and other items of similar nature received	990	N/A
7.6	Interest and other costs of finance paid	(22,387)	N/A
7.7	Income taxes paid	(5,153)	N/A
7.8	Other (provide details if material)	-	N/A
7.9	Net operating cash flows	44,044	N/A
Cash flows related to investing activities			
7.10	Payment for purchases of property, plant and equipment	(12,058)	N/A
7.11	Proceeds from sale of property, plant and equipment	90	N/A
7.12	Payment for purchases of equity investments	(11,551)	N/A
7.13	Proceeds from sale of equity investments	-	N/A
7.14	Loans to other entities	-	N/A
7.15	Loans repaid by other entities	-	N/A
7.16	Other (provide details if material)	-	N/A
7.17	Net investing cash flows	(23,519)	N/A
Cash flows related to financing activities			
7.18	Proceeds from issues of *securities (shares, options, etc.)	-	N/A
7.19	Proceeds from borrowings	-	N/A
7.20	Repayment of borrowings	(14,699)	N/A
7.21	Distributions paid	(14,837)	N/A
7.22	Other – payment for issue costs	-	N/A
7.22	Other – excess allotment	-	N/A
7.23	Net financing cash flows	(29,536)	N/A
7.24	Net increase (decrease) in cash held	(9,011)	
7.25	Cash at beginning of period (see Reconciliation of cash)	21,947	N/A
7.26	Exchange rate adjustments to item 7.25	-	N/A
7.27	Cash at end of period (see Reconciliation of cash)	12,936	N/A

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

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

N/A

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the 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	2,931	N/A
8.2 Deposits at call	10,005	N/A
8.3 Bank overdraft	-	N/A
8.4 Other (provide details)	-	N/A
8.5 Total cash at end of period (item 7.26)	12,936	N/A

Ratios	Current period	Previous corresponding period
Profit before abnormals and tax / sales		
9.1 Consolidated +operating profit (loss) before abnormal items and tax (item 1.4) as a percentage of sales revenue (item 1.1)	25.1%	N/A
Profit after tax / +equity interests		
9.2 Consolidated +operating profit (loss) after tax attributable to members (item 1.10) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)	3.5%	N/A

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	6.7 cents	N/A
(b) Diluted EPS (if materially different from (a))	N/A	N/A
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	244,000,000	N/A

+ See chapter 19 for defined terms.

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

NTA backing <i>(see note 7)</i>	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	\$ 1.87 *	N/A

* The Net Tangible Asset backing reflects the return of capital included in the interim distributions.

Details of specific receipts/outlays, revenues/ expenses

	Current period \$A'000	Previous corresponding period - \$A'000
12.1 Interest revenue included in determining item 1.4	6,534	N/A
12.2 Interest revenue included in item 12.1 but not yet received (if material)	22	N/A
12.3 Interest expense included in item 1.4 (include all forms of interest, lease finance charges, etc.)	29,869	N/A
12.4 Interest costs excluded from item 12.3 and capitalised in asset values (if material)	769	N/A
12.5 Outlays (except those arising from the +acquisition of an existing business) capitalised in intangibles (if material)	-	N/A
12.6 Depreciation and amortisation (excluding amortisation of intangibles)	12,392	N/A

Control gained over entities having material effect

(See note 8)

13.1 Name of entity (or group of entities)	--
13.2 Consolidated +operating profit (loss) and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was +acquired	N/A
13.3 Date from which such profit has been calculated	N/A
13.4 +Operating profit (loss) and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	N/A

+ See chapter 19 for defined terms.

Loss of control of entities having material effect

(See note 8)

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

Reports for industry and geographical segments

Segments

The trust operates predominantly in one industry, being the gas transmission infrastructure industry. The trust earns revenue by selling transportation and related services to the producers, consumers and aggregators of gas.

The trust operates predominantly in one geographical segment, being Australia.

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	28 March 2001
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)	12 March 2001
15.3	If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	N/A

+ See chapter 19 for defined terms.

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

Amount per security

		Amount per security	Franked amount per security at 34% tax	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year	N/A ¢	N/A ¢	N/A ¢
15.5	Previous year	N/A ¢	N/A ¢	N/A ¢
15.6	<i>(Half yearly and preliminary final reports)</i> Distributions: Current year -	1.0 ¢*	0.15¢	N/A ¢
	Current year -	10.0 ¢	1.90¢	
15.7	Previous year	N/A ¢	N/A ¢	N/A ¢

*This distribution relates to the 18 day period ended 30 June 2000.

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

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	N/A ¢	N/A ¢
15.9 Preference +securities	N/A ¢	N/A ¢

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	26,840	N/A
15.11 Preference +securities	N/A	N/A
15.12 Total	26,840	N/A

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

The Directors have not activated the Dividend Reinvestment Plan at the present time and it will remain suspended until the Directors consider it appropriate to implement.

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

N/A

Any other disclosures in relation to dividends (distributions)

+ See chapter 19 for defined terms.

The total distribution reflected in item 15.6 represents the distribution in respect of the 18 day period ended 30 June 2000, the first and second interim distributions in respect of the half-year ended 31 December 2000.

The distribution for the 18 day period ended 30 June 2000 of 1 cent per unit paid on 20 December 2000, included an income distribution of 0.4 cents per unit and a capital distribution of 0.6 cents per unit.

The first interim distribution of 5 cents per unit paid on 20 December 2000, included an income distribution of 2.5 cents per unit and a capital distribution of 2.5 cents per unit.

The second interim distribution of 5 cents per unit, payable on 28 March 2001, includes an income distribution of 2.5 cents per unit and a capital distribution of 2.5 cents per unit.

INCOME TAX EXPENSE:

The Income Tax Expense shown at item 1.7 varies more than 15% from the prima facie tax payable on the Operating profit before tax for the period, due to the non-deductibility of Infrastructure Bond interest expense of \$3.03 million, and the non-deductibility of certain Depreciation and Amortisation charges arising from the fair valuing of assets on acquisition of \$3.576 million.

+ See chapter 19 for defined terms.

Details of aggregate share of profits (losses) of associates

Entity's share of associates'		Current period	Previous corresponding
		\$A'000	period - \$A'000
16.1	Operating profit (loss) before income tax	5,702	N/A
16.2	Income tax expense	(1,926)	N/A
16.3	Operating profit (loss) after income tax	3,776	N/A
16.4	Extraordinary items net of tax	-	N/A
16.5	Net profit (loss)	3,776	N/A
16.6	Outside equity interests	-	N/A
16.7	Net profit (loss) attributable to members	3,776	N/A

Material interests in entities which are not controlled entities

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

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to +operating profit (loss) and extraordinary items after tax (item 1.14)	
	Current period	Previous corresponding period	Current period - \$A'000	Previous corresponding period- \$A'000
17.1 Equity accounted associates				
SCP Investments (No. 1) Pty Ltd	45%	N/A	3,776	N/A
17.2 Total			3,776	N/A
17.3 Other material interests	N/A	N/A	N/A	N/A
17.4 Total				

+ 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 15) (cents)	Amount paid up per security (see note 15) (cents)
18.1 Preference +securities <i>(description)</i>	N/A	N/A	N/A	N/A
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	N/A	N/A	N/A	N/A
18.3 +Ordinary securities	244,000,000	244,000,000	-	-
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks (Refer to 4.30)	-	-	\$2.00	\$1.944
18.5 +Convertible debt securities <i>(description and conversion factor)</i>	N/A	N/A	N/A	N/A
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	N/A	N/A	N/A	N/A
18.7 Options <i>(description and conversion factor)</i>	N/A	N/A	<i>Exercise price</i>	<i>Expiry Date (if any)</i>
			N/A	N/A
18.8 Issued during current period	N/A	N/A	N/A	N/A
18.9 Exercised during current period	N/A	N/A	N/A	N/A
18.10 Expired during current period	N/A	N/A	N/A	N/A
18.11 Debentures <i>(totals only)</i>	N/A	N/A		
18.12 Unsecured notes <i>(totals only)</i>	N/A	N/A		

+ See chapter 19 for defined terms.

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

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 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

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

The result for the reporting period includes a non-recurring income of \$ 1.3 million being the outcome of the timing regarding the commencement of the Gas Transportation Deed (GTD) to the float date.

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)

On 8 February 2001, the trust acquired the remaining 15% interest in Roma-Brisbane Pipeline (RBP) from its joint venture partner, Interstate RBP Pty Ltd. The above acquisition is subject to Queensland Ministerial approval.

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

As at 31 December 2000 \$8,038,507 of franking credits @ 34% are available.

The Trust is not expected to pay significant income tax during the next year. Accordingly substantial franking credits should not be generated.

The Directors will distribute franking credits to the extent that they are available.

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

(Disclose changes in the half yearly report in accordance with paragraph 15(c) of AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

N/A

+ 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.	73,200,000 units.
19.2	A statement of the fees and commissions payable to the management company or responsible entity. Identify: <ul style="list-style-type: none"> • initial service charges • management fees • other fees 	-

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place	N/A
Date	N/A
Time	N/A
Approximate date the +annual report will be available	N/A

Compliance statement

1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 13).

Identify other standards used

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)

+ See chapter 19 for defined terms.

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

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 Law.*)

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

Sign here: Date:
(Director/Company secretary)

Print name:

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 "operating revenue" and an explanation of "sales revenue" (or its equivalent) and "other revenue" are set out in *AASB 1004: Disclosure of Operating Revenue*.
 - Item 1.2 'Share of associates' "net profit (loss) attributable to members" would form part of "other revenue" in *AASB 1004* to the extent that a profit is to be reported. ASX has elected to require disclosure of a share of a loss in the same location for consistency of presentation.
 - Item 1.4 "+operating profit (loss) before abnormal items and tax" is calculated before dealing with outside +equity interests and extraordinary items, but after deducting interest on borrowings, depreciation and amortisation.

+ See chapter 19 for defined terms.

- Item 1.7 This item refers to the total tax attributable to the amount shown in item 1.6. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as operating expenses (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 be achieved, provided the disclosure still meets the requirements of *AASB 1029* and *AASB 1034*. 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. **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. 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.

⁺ See chapter 19 for defined terms.

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

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. **Comparative figures when equity accounted information first included in the accounts** There will be a lack of comparability in the figures for the previous corresponding period when equity accounted information is first included if this information has a material effect on the consolidated accounts. If it does have a material effect, attach a note providing a better comparison by restating “Operating profit (loss) after tax attributable to members” (item 1.10) and “Investments in associates” (item 4.8) for the previous corresponding period to incorporate equity accounted information. In addition, as required by Note 1, no directional or percentage changes in profit are to be reported in the “For announcement to the market” section. Where the disclosures were not previously required in Appendix 4B, no comparatives need be shown.
12. **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 Law must also be given to ASX. For example, a directors’ report and statement, if lodged with the +ASIC, must be given to ASX.
13. **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.
14. **Corporations Law financial statements** As at 1/7/96, this report may be able to be used by an entity required to comply with the Corporations Law as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
15. **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.

+ See chapter 19 for defined terms.