

Appendix 4B (rule 4.13(b))

Half yearly/preliminary final report

Introduced 1/7/2000.

Name of entity

JOHN FAIRFAX HOLDINGS LIMITED

ACN, ARBN or ARSN

Half yearly
(tick)

Preliminary
final (tick)

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

ACN 008 663 161

30 JUNE 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>)	down	2.0%	to	1,322,427
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members (<i>item 1.20</i>)	down	30.7%	to	129,410
Profit (loss) from ordinary activities after tax attributable to members (<i>item 1.23</i>)	down	31.1%	to	128,069
Profit (loss) from extraordinary items after tax attributable to members (<i>item 2.5(d)</i>)	gain (loss) of			N/A
Net profit (loss) for the period attributable to members (<i>item 1.11</i>)	down	31.1%	to	128,069

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend (<i>Preliminary final report only - item 15.4</i>)	7.0¢	7.0¢
Interim dividend (<i>Half yearly report only - item 15.6</i>)	4.5¢	4.5¢
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)	7.0¢ 4.5¢	7.0¢ 4.5¢

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

20 September 2001

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:

N/A

+ See chapter 19 for defined terms.

Consolidated profit and loss account

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues from ordinary activities (1.24 + 12.6)	1,322,427	1,349,207
1.2 Expenses from ordinary activities (see items 1.24 + 12.5 + 12.6)	1,091,169	1,080,564
1.3 Borrowing costs	45,733	50,002
1.4 Share of net profit (loss) of associates and joint venture entities (see item 16.7)	5,277	59,382
1.5 Profit (loss) from ordinary activities before tax	190,802	278,023
1.6 Income tax on ordinary activities (see note 4)	62,733	92,552
1.7 Profit (loss) from ordinary activities after tax	128,069	185,471
1.8 Profit (loss) from extraordinary items after tax (see item 2.5)	-	-
1.9 Net profit (loss)	128,069	185,471
1.10 Net profit (loss) attributable to outside *equity interests	-	(280)
1.11 Net profit (loss) for the period attributable to members	128,069	185,751

Consolidated retained profits

1.12 Retained profits (accumulated losses) at the beginning of the financial period	464,136	362,430
1.13 Net profit (loss) attributable to members (item 1.11)	128,069	185,751
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	(84,332)	(84,045)
1.17 Retained profits (accumulated losses) at end of financial period	507,873	464,136

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 (items 1.7) and amortisation of goodwill	129,410	186,587
1.19 Less (plus) outside *equity interests	-	(280)
1.20 Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	129,410	186,867

Profit (loss) from ordinary activities attributable to members

+ See chapter 19 for defined terms.

	Current period \$A'000	Previous corresponding period \$A'000
1.21 Profit (loss) from ordinary activities after tax (<i>item 1.7</i>)	128,069	185,471
1.22 Less (plus) outside +equity interests	-	(280)
1.23 Profit (loss) from ordinary activities after tax, attributable to members	128,069	185,751

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 or 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		
<u>Revenue items</u>		
Sales revenue	1,282,160	1,332,174
Other revenue	5,738	11,806
Dividend/distribution income	570	900
Proceeds from disposal of assets	8,077	1,908
Interest income (<i>item 12.1</i>)	<u>1,882</u>	<u>2,419</u>
Total	1,298,427	1,349,207
<u>Expense items</u>		
Staff costs	422,825	396,034
Newsprint and paper	203,039	204,460
Distribution and other production costs	141,005	133,752
Promotion and advertising costs	59,885	68,166
Cost of disposals	7,755	1,986
Amortisation of intangibles (<i>item 2.3</i>)	1,341	1,116
Other expenses	<u>154,266</u>	<u>160,481</u>
Total	990,116	965,995

+ See chapter 19 for defined terms.

Intangible and extraordinary items

		<i>Consolidated - current period</i>			
		Before tax \$A'000 (a)	Related tax \$A'000 (b)	Related outside +equity interests \$A'000 (c)	Amount (after tax) attributable to members \$A'000 (d)
2.1	Amortisation of goodwill	1,341	-	-	1,341
2.2	Amortisation of other intangibles	-	-	-	-
2.3	Total amortisation of intangibles	1,341	-	-	1,341
2.4	Extraordinary items (details)	-	-	-	-
2.5	Total extraordinary items	-	-	-	-

Comparison of half year profits

(Preliminary final report only)

		Current year - \$A'000	Previous year - \$A'000
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year (item 1.23 in the half yearly report)	77,350	121,012
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	50,719	64,739

+ See chapter 19 for defined terms.

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	8,542	10,557	14,102
4.2	Receivables	226,737	208,962	220,644
4.3	Investments	-	-	-
4.4	Inventories	24,973	19,291	24,926
4.5	Other (provide details if material)	-	-	-
4.6	Total current assets	260,252	238,810	259,672
Non-current assets				
4.7	Receivables	5,314	13,944	8,675
4.8	Investments (equity accounted)	4,184	35,349	4,184
4.9	Other investments	14,491	9,412	13,744
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)	651,777	519,559	602,613
4.14	Intangibles (net)	1,278,431	1,276,865	1,277,508
4.15	Other (FITB)	57,719	58,804	56,594
4.16	Total non-current assets	2,011,916	1,913,933	1,963,318
4.17	Total assets	2,272,168	2,152,743	2,222,990
Current liabilities				
4.18	Payables	158,657	205,363	151,629
4.19	Interest bearing liabilities	308,000	5,000	125,000
4.20	Provisions	98,742	147,156	97,252
4.21	Other (provide details if material)	-	-	-
4.22	Total current liabilities	565,399	357,519	373,881
Non-current liabilities				
4.23	Payables	-	-	-
4.24	Interest bearing liabilities	466,334	617,507	618,304
4.25	Provisions	99,451	89,164	96,982
4.26	Other (provide details if material)	-	-	-
4.27	Total non-current liabilities	565,785	706,671	715,286
4.28	Total liabilities	1,131,184	1,064,190	1,089,167
4.29	Net assets	1,140,984	1,088,553	1,133,823

+ See chapter 19 for defined terms.

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

Consolidated balance sheet continued

Equity				
4.30	Capital/contributed equity	628,196	619,163	620,130
4.31	Reserves	4,915	5,254	5,059
4.32	Retained profits (accumulated losses)	507,873	464,136	508,634
4.33	Equity attributable to members of the parent entity	1,140,984	1,088,553	1,133,823
4.34	Outside +equity interests in controlled entities	-	-	-
4.35	Total equity	1,140,984	1,088,553	1,133,823
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	-
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 4.11)	-

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	-
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)	-

+ See chapter 19 for defined terms.

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	1,410,676	1,302,158
7.2	Payments to suppliers and employees	(1,141,192)	(959,942)
7.3	Dividends received from associates	40,443	108,248
7.4	Other dividends received	570	900
7.5	Interest and other items of similar nature received	1,882	2,419
7.6	Interest and other costs of finance paid	(45,902)	(45,358)
7.7	Income taxes paid	(108,696)	(86,696)
7.8	Other (redundancy payments)	(1,280)	(4,239)
7.9	Net operating cash flows	156,501	317,490
Cash flows related to investing activities			
7.10	Payment for purchases of property, plant and equipment	(216,925)	(97,046)
7.11	Proceeds from sale of property, plant and equipment	7,679	1,907
7.12	Payment for purchases of equity investments	(5,477)	(10,972)
7.13	Proceeds from sale of equity investments	398	1
7.14	Loans to other entities	(4,595)	(1,777)
7.15	Loans repaid by other entities	-	-
7.16	Other		
	Payment for intangibles	(2,914)	(5,788)
	Payment for purchase of controlled entities	(2,400)	(15,532)
	Proceeds from sale of controlled entities	24,000	-
7.17	Net investing cash flows	(200,234)	(129,207)
Cash flows related to financing activities			
7.18	Proceeds from issues of *securities (shares, options, etc.)	9,033	4,389
7.19	Proceeds from borrowings	154,558	159,235
7.20	Repayment of borrowings	(2,731)	(292,646)
7.21	Dividends paid	(84,090)	(80,165)
7.22	Other		
	Loans from associated entities	(35,052)	11,585
7.23	Net financing cash flows	41,718	(197,602)
7.24	Net increase (decrease) in cash held	(2,015)	(9,319)
7.25	Cash at beginning of period (see <i>Reconciliation of cash</i>)	10,557	19,876
7.26	Exchange rate adjustments to item 7.25.		-
7.27	Cash at end of period (see <i>Reconciliation of cash</i>)	8,542	10,557

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

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

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Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	8,542	10,557
8.2 Deposits at call	-	-
8.3 Bank overdraft	-	-
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	8,542	10,557

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)	14.4%	20.6%
Profit after tax / +equity interests		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.9) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)	11.2%	17.1%

Earnings per security (EPS)

	Current period	Previous corresponding period
10.1 Calculation of the following in accordance with AASB 1027: Earnings per Share		
(a) Basic EPS	17.51¢	25.49¢
(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	731,292,549	728,794,605

NTA backing

(see note 7)

	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	(18.7)¢	(25.8)¢

+ See chapter 19 for defined terms.

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	1,882	2,419
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	10,015	1,735
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)	63,831	63,565
12.6 Other specific relevant items not shown in item 1.24 (see note 15)		
<u>Revenue items</u>		
Proceeds from sale – Sold.com.au Pty Ltd	24,000	-
<u>Expense items</u>		
Cost base of Sold investment	5,658	-
Write-down of non-current assets	3,249	24,874
GST and system costs	-	17,595
Restructure and redundancy costs	24,184	4,994
F2 float investigation and launch costs	-	3,541
f2 Development costs	<u>4,131</u>	<u>-</u>
Total	37,222	51,004

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	\$ N/A
13.3 Date from which such profit has been calculated	N/A
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	\$ N/A

+ See chapter 19 for defined terms.

Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	Sold.com.au Pty Limited
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	(\$2,768,000)
14.3	Date to which the profit (loss) in item 14.2 has been calculated	23 February 2001
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	(\$5,547,000)
14.5	Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$18,342,000

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.

The economic entity operates predominantly in Australia in two business segments, publishing and interactive network, within the media industry. The publishing business comprises news, information and entertainment publishing and advertising sales in newspaper, magazine and electronic formats. The interactive network business comprises directories, classified supersites, financial services, auctions, shopping and broadband services.

Details of the entity's segment information is attached to this report.

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	17 October 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 +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	20 September 2001
15.3	If it is a final dividend, has it been declared? (Preliminary final report only)	YES

+ See chapter 19 for defined terms.

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	7.0¢	7.0¢	Nil
15.5	Previous year	7.0¢	7.0¢	Nil
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year	4.5¢	4.5¢	Nil
15.7	Previous year	4.5¢	4.5¢	Nil

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

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	11.5¢	11.5¢
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	51,442	51,200
15.11 Preference +securities	-	-
15.12 Other equity instruments	-	-
15.13 Total	51,442	51,200

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

The company does not have a shareholders dividend plan in operation.

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)

N/A

+ 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	5,341	102,364
16.2 Income tax on ordinary activities	64	42,982
16.3 Profit (loss) from ordinary activities after income tax	5,277	59,382
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	5,277	59,382
16.6 Outside +equity interests	-	-
16.7 Net profit (loss) attributable to members	5,277	59,382

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").

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				
AAP Information Services Pty Limited	44.74%	44.74%	5,277	59,382
17.2 Total			5,277	59,382
17.3 Other material interests	-	-	-	-
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 14) (cents)	Amount paid up per security (see note 14) (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	734,879,595	734,879,595	N/A	N/A
18.4 Changes during current period (a) Increases through issues	40,000 50,000 100,000 20,000 2,128,000 50,000 190,000 60,000 32,000 650,000 1,000,000	40,000 50,000 100,000 20,000 2,128,000 50,000 190,000 60,000 32,000 650,000 1,000,000	264 269 288 282 267 284 312 293 277 272 Nil	264 269 288 282 267 284 312 293 277 272 Nil
(b) Decreases through returns of capital, buybacks	-	-	-	-
18.5 *Convertible debt securities <i>(description and conversion factor)</i>	281	Nil	100	100
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-

+ See chapter 19 for defined terms.

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

18.7 Options <i>(description and conversion factor)</i>	Total number	Number quoted	Exercise price	Expiry date <i>(if any)</i>
	30,000	-	284	29 Jan 2002
	140,000	-	312	3 Sep 2002
	130,000	-	337	3 Oct 2002
	120,000	-	315	19 Nov 2002
	720,000	-	293	27 Feb 2003
	158,000	-	277	25 Jun 2003
	50,000	-	276	11 Sep 2003
	400,000	-	308	19 Nov 2003
	3,500,000	-	285	16 Dec 2003
	250,000	-	397	1 Mar 2004
	500,000	-	397	11 May 2004
	200,000	-	425	25 Jun 2004
	4,405,000	-	401	28 Sep 2004
	250,000	-	566	5 Apr 2005
	20,000	-	430	29 May 2005
	90,000	-	441	28 Jun 2005
	300,000	-	436	19 Sep 2005
	130,000	-	369	12 Mar 2006
	130,000	-	358	30 Mar 2006
18.8 Issued during current period	300,000	-	436	19 Sep 2005
	130,000	-	369	12 Mar 2006
	130,000	-	358	30 Mar 2006
18.9 Exercised during current period	40,000	-	264	22 Aug 2000
	50,000	-	269	24 Nov 2000
	100,000	-	288	24 Jan 2001
	20,000	-	282	26 Mar 2001
	2,128,000	-	267	28 Jun 2001
	50,000	-	284	29 Jan 2002
	190,000	-	312	3 Sep 2002
	60,000	-	293	27 Feb 2003
	32,000	-	277	25 Jun 2003
	650,000	-	272	20 Nov 2001
18.10 Expired during current period	20,000	-	267	28 Jun 2001
18.11 Debentures <i>(totals only)</i>	281	-		
18.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

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

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. [Delete if preliminary final statement.]

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

Refer to the attached press 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)

Nil

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

Franking credits available total approximately \$385.1 million. The company has declared a fully franked final dividend and is likely to pay fully franked dividends for at least the next year.

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.)

The company has adopted the revised (July 2001) AASB 1041 "Revaluation of Non-Current Assets" and the revised AASB 1010 "Recoverable Amount of Non-Current Assets". The company has also early adopted the revised AASB 1005 "Segment Reporting".

⁺ 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.	N/A
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 	N/A

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place	Sheraton on the Park 161 Elizabeth Street, Sydney
Date	7 th November 2001
Time	10.30 am
Approximate date the ⁺ annual report will be available	10 October 2001

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 12).

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).

⁺ See chapter 19 for defined terms.

- 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 type="checkbox"/> | The ⁺ accounts have been subject to review. |
| <input checked="" 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 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 "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).

⁺ See chapter 19 for defined terms.

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: 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.

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.

⁺ See chapter 19 for defined terms.

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 Law 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 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.
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.

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

Business Segments	Publishing		Interactive network		Eliminations		Consolidated	
	2001	2000	2001	2000	2001	2000	2001	2000
	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000
Operating revenue								
Sales to customers outside the economic entity	1,230,913	1,276,745	51,247	55,429	-	-	1,282,160	1,332,174
Other revenue from customers outside the economic entity	14,344	14,614	24,041	-	-	-	38,385	14,614
Inter-segment revenues	-	-	-	-	-	-	-	-
Share of equity accounted profits	5,277	59,382	-	-	-	-	5,277	59,382
Total segment revenue	1,250,534	1,350,741	75,288	55,429	-	-		
Total consolidated revenue							1,325,822	1,406,170
Segment result	223,157	347,068	(32,355)	(69,045)	-	-	190,802	278,023
Unallocated expenses							-	-
Consolidated profit (loss) from ordinary activities before tax (equal to item 1.5)							190,802	278,023
Income tax expense							(62,733)	(92,552)
Consolidated entity profit from ordinary activities after income tax expense							128,069	185,471

+ See chapter 19 for defined terms.

Business Segments	Publishing		Interactive network		Eliminations		Consolidated	
	2001 \$A'000	2000 \$A'000	2001 \$A'000	2000 \$A'000	2001 \$A'000	2000 \$A'000	2001 \$A'000	2000 \$A'000
Assets								
Segment assets	2,172,554	2,079,795	99,614	72,948	-	-	2,272,168	2,152,743
Unallocated assets							-	-
Total assets (equal to item 4.17)							2,272,168	2,152,743
Liabilities								
Segment liabilities	1,112,706	1,044,772	18,478	19,418	-	-	1,131,184	1,064,190
Unallocated liabilities							-	-
Total liabilities (equal to item 4.28)							1,131,184	1,064,190
Other segment information:								
Equity method investments included in segment assets	4,184	35,349	-	-	-	-	4,184	35,349
Acquisition of property, plant and equipment, intangible assets and other non-current assets	198,390	101,181	26,926	12,625	-	-	225,316	113,806
Depreciation	57,308	60,588	5,261	1,737	-	-	62,569	62,325
Amortisation	1,262	1,240	1,341	1,116	-	-	2,603	2,356
Non-cash expenses other than depreciation and amortisation	18,915	14,503	3,434	25,735	-	-	22,349	40,238

+ See chapter 19 for defined terms.

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

Attachment to 4B	As reported			Adjustments			Underlying Trading Performance	
	2001 \$A'000	2000 \$A'000	Note	2001 \$A'000	2000 \$A'000	Note	2001 \$A'000	2000 \$A'000
Revenue	1,320,545	1,346,788	1	-32,077	-1,908	6	1,288,468	1,344,880
Associate profits	5,277	59,382	2	-5,277	-59,382	2	-	-
Expenses	1,025,997	1,015,883	3	-45,299	-52,912	7	980,698	962,971
EBITDA	299,825	390,287		7,945	-8,378		307,770	381,909
Depreciation	65,172	64,681	4	-	-		65,172	64,681
EBIT	234,653	325,606		7,945	-8,378		242,598	317,228
Net interest expense	43,851	47,583	5	-	-		43,851	47,583
Profit before tax (item 1.5)	190,802	278,023		7,945	-8,378		198,747	269,645
Tax expense	62,733	92,552		9,815	8,665	8	72,548	101,217
Outside equity interest	-	-280		-	-		-	-280
Net profit (item 1.11)	128,069	185,751		-1,870	-17,043		126,199	168,708

Notes

1. Item 1.1 [2001: 1,322,427] less item 12.1 [2001: 1,882]
2. Item 1.4
3. Item 1.2 [2001: 1,091,169] less item 2.3 [2001: 1,341] less item 12.5 [2001: 63,831]
4. Item 2.3 plus item 12.5
5. Item 1.3 less item 12.1
6. Item 12.6 revenue item [2001: 24,000] plus item 1.24 proceeds from asset disposals [2001: 8,077]
7. Item 12.6 expense item [2001: 37,222] plus item 1.24 proceeds from asset disposals [2001: 8,077]
8. Income tax applicable to significant items disclosed in item 12.6

+ See chapter 19 for defined terms.