

21 February 2002

Manager, Companies
Australian Stock Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir

Half Yearly Report: Period Ended 31st December 2001

Trading results for the period have significantly improved compared to the same period last year.

Summary of Performance

- Sales revenue **up 73%** to **\$89 million**.
- Earnings before interest, tax, depreciation and amortisation (**EBITDA**) **up 45%** to **\$9.7 million**.
- Earnings before interest and tax (**EBIT**) **up 90%** to **\$6.6 million**.
- Operating profit after tax before amortisation of goodwill **up 110%** to **\$4.3 million**.
- Operating profit after tax **up 159%** to **\$3.6 million**.

Manufactured Accommodation

EBIT for the division has improved significantly. Lack of activity in the mining and resource sectors has continued to impact negatively on the division, however growth in other commercial

areas has offset this effect. Demand for park homes has begun to return to normal after the negative impact of the introduction of GST.

Parks

EBIT in the parks division was up 32% mainly as a result of improved occupancy in the North West parks associated with preliminary work being carried out for a number of industrial projects in the region. Occupancy rates are expected to rise sharply in the last quarter as construction commences on Woodside's LNG expansion.

Recreational Vehicles

The benefits of acquiring of Camec and Flexiglass are now beginning to flow to the Fleetwood Group. Continued growth in caravan sales nationally has seen the division generate a 28% increase in EBIT compared to the same period last year.

Debt

Since the 31 December debt associated with recent acquisitions has continued to be aggressively repaid. Debt/equity is now below 80% with interest cover in excess of 5 times.

Dividend

The interim dividend has been increased by half a cent to 5.0 cents per share fully franked.

Change of Directors

Mr Peter Gunzburg has been appointed Chairman of Directors of Fleetwood Corporation Limited.

Mr Oscar Guglielmi has resigned as a Director of Fleetwood Corporation Limited

Forecast

The trading results for the period to the 31 December 2001 do not include any significant contribution from the mining and resource markets.

It is anticipated that the impact of developments in the North West of Western Australia will begin to occur in the last quarter of this financial year with a substantially larger impact next financial year

Yours faithfully

Greg Tate
Managing Director

Rules 4.1, 4.3

Appendix 4B (rule 4.13(b))

Half yearly/preliminary final report

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

Name of entity

FLEETWOOD CORPORATION LIMITED

ABN

Half yearly
(tick)

Preliminary
final (tick)

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

69 009 205 261

31 DECEMBER 2001

For announcement to the market

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

\$A'000

Revenues from ordinary activities (<i>item 1.1</i>)	Up	73 % to	88,993
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members (<i>item 1.20</i>)	Up	110 % to	4,328
Profit (loss) from ordinary activities after tax attributable to members (<i>item 1.23</i>)	Up	159 % to	3,629
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	159 % to	3,629
Dividends (distributions)	Amount per security	Franked amount per security	
Final dividend (<i>Preliminary final report only - item 15.4</i>)	5 ¢	5 ¢	
Interim dividend (<i>Half yearly report only - item 15.6</i>)			
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)	4.5 ¢	4.5 ¢	

+ See chapter 19 for defined terms.

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

8 March 2002

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

Consolidated profit and loss account

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues from ordinary activities	88,993	51,581
1.2 Expenses from ordinary activities (see items 1.24 + 12.5 + 12.6)	82,374	48,094
1.3 Borrowing costs	1,208	1,483
1.4 Share of net profit (loss) of associates and joint venture entities (see item 16.7)		
1.5 Profit (loss) from ordinary activities before tax	5,411	2,004
1.6 Income tax on ordinary activities (see note 4)	1,782	602
1.7 Profit (loss) from ordinary activities after tax	3,629	1,402
1.8 Profit (loss) from extraordinary items after tax (see item 2.5)		
1.9 Net profit (loss)	3,629	1,402
1.10 Net profit (loss) attributable to outside +equity interests		
1.11 Net profit (loss) for the period attributable to members	3,629	1,402

Consolidated retained profits

1.12 Retained profits (accumulated losses) at the beginning of the financial period	2,181	2,003
1.13 Net profit (loss) attributable to members (item 1.11)	3,629	1,402
1.14 Net transfers to and from reserves		
1.15 Net effect of changes in accounting policies		

+ See chapter 19 for defined terms.

1.16	Dividends and other equity distributions paid or payable	1,822	1,582
1.17	Retained profits (accumulated losses) at end of financial period	3,988	1,823

Profit restated to exclude amortisation of goodwill		Current period \$A'000	Previous corresponding period \$A'000
1.18	Profit (loss) from ordinary activities after tax before outside equity interests (<i>items 1.7</i>) and amortisation of goodwill	4,328	2,063
1.19	Less (plus) outside *equity interests		
1.20	Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	4,328	2,063

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>)	3,629	1,402
1.22	Less (plus) outside *equity interests		
1.23	Profit (loss) from ordinary activities after tax, attributable to members	3,629	1,402

+ See chapter 19 for defined terms.

Revenue and expenses from ordinary activities

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

		Current period \$A'000	Previous corresponding period \$A'000
1.24	Details of revenue and expenses		
	Revenue from sale of goods	55,113	41,053
	Revenue from rendering of services	17,413	1,870
	Revenue from rental	11,324	8,658

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	699	Nil		699
2.2	Amortisation of other intangibles				
2.3	Total amortisation of intangibles	699	Nil		699
2.4	Extraordinary items (details)				
2.5	Total items extraordinary				

+ See chapter 19 for defined terms.

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)		
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year		

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	2,232	554	241
4.2	Receivables	18,066	23,268	16,537
4.3	Investments			
4.4	Inventories	19,848	20,402	18,116
4.5	Other (provide details if material)	2,916	5,464	2,310
4.6	Total current assets	43,062	49,688	37,204
Non-current assets				
4.7	Receivables	673	668	810
4.8	Investments (equity accounted)			
4.9	Other investments			
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)	41,335	37,493	44,970
4.14	Intangibles (net)	23,553	23,466	24,424
4.15	Deferred tax assets	538	496	505
4.16	Total non-current assets	66,099	62,123	70,709
4.17	Total assets	109,161	111,811	107,913
Current liabilities				
4.18	Payables	16,059	17,087	10,706
4.19	Interest bearing liabilities	3,388	4,246	7,325
4.20	Provisions	5,365	4,007	4,466

+ See chapter 19 for defined terms.

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

4.21	Other (provide details if material)			
4.22	Total current liabilities	24,812	25,340	22,497
	Non-current liabilities			
4.23	Payables			
4.24	Interest bearing liabilities	34,682	38,031	39,051
4.25	Provisions	386	327	285
4.26	Deferred tax liabilities	2,620	4,276	3,102
4.27	Total non-current liabilities	37,688	42,634	42,438
4.28	Total liabilities	62,500	67,974	64,935
4.29	Net assets	46,661	43,837	42,978

Consolidated balance sheet continued

	Equity			
4.30	Capital/contributed equity	42,631	41,656	41,155
4.31	Reserves	42		
4.32	Retained profits (accumulated losses)	3,988	2,181	1,823
4.33	Equity attributable to members of the parent entity	46,661	43,837	42,978
4.34	Outside +equity interests in controlled entities			
4.35	Total equity	46,661	43,837	42,978
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.	

+ See chapter 19 for defined terms.

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

Development properties

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

		Current period \$A'000	Previous corresponding period - \$A'000
6.1	Opening balance		
6.2	Expenditure incurred during current period		
6.3	Expenditure transferred from exploration and evaluation		
6.4	Expenditure written off during current period		
6.5	Acquisitions, disposals, revaluation increments, etc.		
6.6	Expenditure transferred to mine properties		
6.7	Closing balance as shown in the consolidated balance sheet (item 4.12)		

Consolidated statement of cash flows

		Current period \$A'000	Previous corresponding period - \$A'000
	Cash flows related to operating activities		
7.1	Receipts from customers	106,608	53,339
7.2	Payments to suppliers and employees	(91,908)	(51,764)
7.3	Dividends received from associates		
7.4	Other dividends received		
7.5	Interest and other items of similar nature received	201	134
7.6	Interest and other costs of finance paid	(1,208)	(1,483)
7.7	Income taxes paid	(621)	(785)
7.8	Other (provide details if material)		
7.9	Net operating cash flows	13,072	(559)
	Cash flows related to investing activities		
7.10	Payment for purchases of property, plant and equipment	(8,703)	(7,594)
7.11	Proceeds from sale of property, plant and equipment	5,545	594
7.12	Payment for intangibles assets	(388)	(7,793)

+ See chapter 19 for defined terms.

7.13	Payment for controlled entity	(1,854)	
7.14	Loans to other entities		
7.15	Loans repaid by other entities		
7.16	Other (provide details if material)		
7.17	Net investing cash flows	(5,400)	(14,793)
	Cash flows related to financing activities		
7.18	Proceeds from issues of +securities (shares, options, etc.)	37	43
7.19	Proceeds from borrowings		13,600
7.20	Repayment of borrowings	(4,313)	(1,391)
7.21	Dividends paid	(1,742)	(1,318)
7.22	Other (provide details if material)		
7.23	Net financing cash flows	(6,018)	10,934
7.24	Net increase (decrease) in cash held	1,654	(4,418)
7.25	Cash at beginning of period (see <i>Reconciliation of cash</i>)	554	2,058
7.26	Exchange rate adjustments to item 7.25.	24	
7.27	Cash at end of period (see <i>Reconciliation of cash</i>)	2,232	(2,360)

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	2,232	229
8.2 Deposits at call		12
8.3 Bank overdraft		(2,601)
8.4 Other (provide details)		
8.5 Total cash at end of period (item 7.27)	2,232	(2,360)

+ See chapter 19 for defined terms.

Ratios	Current period	Previous corresponding period
Profit before tax / revenue		
9.1 Consolidated profit (loss) from ordinary activities before tax (<i>item 1.5</i>) as a percentage of revenue (<i>item 1.1</i>)	6.1 %	3.9 %
Profit after tax / +equity interests		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (<i>item 1.9</i>) as a percentage of equity (similarly attributable) at the end of the period (<i>item 4.33</i>)	7.8 %	3.3 %

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	10.1 ¢	4.1 ¢
(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	35,846,770	34,120,155

NTA backing (see note 7)	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	63 ¢	52 ¢

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	201	134
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		

+ See chapter 19 for defined terms.

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

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)	2,398	2,531
12.6	Other specific relevant items not shown in item 1.24 (see note 15)		

Control gained over entities having material effect

13.1	Name of entity (or group of entities)	Serada Marine & Leisure 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	\$422,268
13.3	Date from which such profit has been calculated	1 July 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	Not available

Loss of control of entities having material effect

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

+ See chapter 19 for defined terms.

Reports for industry and geographical segments

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

Segment information	Operating revenue		Earnings before interest & tax	
	2001	2000	2001	2000
	\$ '000	\$ '000	\$ '000	\$ '000
Divisions				
Recreation Vehicles	51,541	40,143	4,178	3,272
Parks	5,028	3,408	1,387	1,054
Manufactured Accomodation	32,226	8,656	1,802	(177)
Unallocated	198	101	(748)	(662)
	88,993	52,308	6,619	3,487
Interest expense			(1,208)	(1,483)
Profit from ordinary activities before tax			5,411	2,004
Income tax expense			1,782	602
Profit from ordinary activities after tax			3,629	1,402

Divisions	Products / Services
Recreation Vehicles	Caravans, parts and accessories, fibreglass canopies and campervan hire
Parks	Caravan park operations
Manufactured Accomodation	Park homes, portable buildings and portable building hire

Inter-segment pricing is determined on an arms length basis.

Geographical segments

The economic entity operates predominantly in Australia. More than 90% of revenue, operating profit and assets relate to operation in Australia.

Dividends (in the case of a trust, distributions)

15.1 Date the dividend (distribution) is payable

30 APRIL 2002

15.2 +Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfers received by 5.00 pm if +securities are not +CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHES approved)

8 MARCH 2002

15.3 If it is a final dividend, has it been declared?
(Preliminary final report only)

Amount per security

		Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
15.4	(Preliminary final report only) Final dividend: Current year	¢	¢	¢

15.5	Previous year	¢	¢	¢
15.6	(Half yearly and preliminary final reports) Interim dividend: Current year	5.0 ¢	5.0 ¢	¢
15.7	Previous year	4.5 ¢	4.5 ¢	¢

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

(Preliminary final report only)

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

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

	Current period \$A'000	Previous corresponding period - \$A'000
15.10 +Ordinary securities	1,822	1,582
15.11 Preference +securities		
15.12 Other equity instruments		

+ See chapter 19 for defined terms.

15.13 Total

1,822	1,582
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The +dividend or distribution plans shown below are in operation.

Dividend Reinvestment Plan which offers a 5% discount on shares acquired under the plan.

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

8 MARCH 2002

Any other disclosures in relation to dividends (distributions)

During the current period 656,614 shares were issued pursuant to the Dividend Reinvestment Plan for a total value of \$938,810.

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		
16.2 Income tax on ordinary activities		
16.3 Profit (loss) from ordinary activities after income tax		
16.4 Extraordinary items net of tax		
16.5 Net profit (loss)		
16.6 Outside +equity interests		
16.7 Net profit (loss) attributable to members		

+ See chapter 19 for defined terms.

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				
17.2 Total				
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>				
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3 *Ordinary securities	36,419,660	36,419,660		
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	690,914	690,914		
18.5 *Convertible debt securities <i>(description and conversion factor)</i>				
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.7 Options <i>(description and conversion factor)</i>	<i>Description</i>	<i>Number</i>	<i>Exercise price</i>	<i>Expiry date (if any)</i>

+ See chapter 19 for defined terms.

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

	Employee options	245,000	\$1.85	30/10/0
	Employee options	191,000	\$0.96	30/10/0
	Employee options	191,250	\$1.28	30/10/0
	Employee options	980,000	\$1.40	30/10/0
	Employee options	205,250	\$1.12	30/10/0
	Employee options	210,000	\$1.12	30/10/0
	Employee options	430,000	\$1.12	30/10/0
18.8	Issued during current period			
18.9	Exercised during current period	18,500	\$0.96	
		11,300	\$1.28	
		4,500	\$1.12	
	Total	34,300		
18.10	Expired during current period	206,000	\$1.75	
18.11	Debentures (totals only)			
18.12	Unsecured notes (totals only)			

Comments by directors

Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Half-Year Accounts and Consolidated Accounts. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.

Basis of accounts preparation

If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Half-Year Accounts and Consolidated Accounts. It should be read in conjunction with the last + annual report and any announcements to the market made by the entity during the period. [Delete if preliminary final statement.]

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

Nil

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)

+ See chapter 19 for defined terms.

Nil

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

Franking credits available \$7,268,345. Future dividends are expected to be fully franked.

Changes in accounting policies since the last annual report are disclosed as follows.
(Disclose changes in the half yearly report in accordance with AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

The Company has adopted the Revised Standard AASB1029, please see the attachment to this document for additional notes.

Additional disclosure for trusts

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

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19.2 A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- initial service charges
- management fees
- other fees

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Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

--

Date

--

Time

--

Approximate date the ⁺annual report will be available

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+ See chapter 19 for defined terms.

Compliance statement

- 1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 12).

Identify other standards used

- 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*)
- | | | | |
|-------------------------------------|---|--------------------------|---|
| <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 Act.*)
- 6 The entity ~~has~~/does not have* (*delete one*) a formally constituted audit committee.

Sign here:

Director

Date:

Print name: Greg Tate

+ See chapter 19 for defined terms.

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section.
2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.
3. **Consolidated profit and loss account**
 - Item 1.1 The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of financial performance*.
 - Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).
4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.
5. **Consolidated balance sheet**

Format The format of the consolidated balance sheet should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will 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

+ See chapter 19 for defined terms.

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.

+ See chapter 19 for defined terms.

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.
11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Act must also be given to ASX. For example, a directors' report and declaration, if lodged with the +ASIC, must be given to ASX.
12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.
13. **Corporations Act financial statements** As at 1/7/96, this report may be able to be used by an entity required to comply with the Corporations Act as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.
15. **Relevant Items** AASB 1018 requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. the term "relevance" is defined in AASB 1018. For foreign entities, there are similar requirements in other accounting standards normally accepted by ASX.
16. **\$ Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

+ See chapter 19 for defined terms.