

APPENDIX I (NZAX Listing Rule B1.4)

PRELIMINARY *HALF YEAR/FULL YEAR REPORT ANNOUNCEMENT

.....
(Name of Listing Issuer)

For Half Year/Full Year Ended..... (date)
(referred to in this report as the "current half year/full year")

Preliminary ***Half year/full year** report on consolidated results (including the results for the previous corresponding *half year/full year) in accordance with NZAX Listing Rule B1.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates [see Note (X) attached] and is based on ***audited/unaudited** financial statements. If the report is based on audited financial statements, any qualification made by the auditor is to be attached.

The Listed Issuer ***has/does not have** a formally constituted Audit Committee of the Board of Directors.

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]

*CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
Current *half year/full year \$NZ'000	*Up/ Down %	Previous corresponding *half year/full year \$NZ'000
1. CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
1.1 OPERATING REVENUE		
(a) Trading revenue		
(b) Other revenue		
(c) Total operating revenue		
1.2 OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION		
(a) Less taxation on operating result		
1.3 OPERATING *SURPLUS (DEFICIT) AFTER TAX		
(a) Extraordinary Items after tax [detail in Item 3]		
(b) Unrealised net change in value of investment properties		
1.4 NET *SURPLUS (DEFICIT) FOR THE PERIOD		
(a) Net Surplus (Deficit) attributable to minority interests		
1.5 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER		

*Delete as required

*CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	
Current *half year/full year \$NZ'000	Previous corresponding *half year/full year \$NZ'000
2. DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/EXPENSES FOR *HALF YEAR/FULL YEAR	
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	
(a) Interest revenue included in Item 1.1(b)	
(b) # Unusual items for separate disclosure (detail - Item 3)	

DETAILS AND COMMENTS	GROUP – CURRENT *HALF YEAR/FULL YEAR	
	Operating Revenue \$NZ'000	Operating Surplus \$NZ'000
Extraordinary Items (Ref. Item 1..3(a))		
Description:		
TOTAL EXTRAORDINARY ITEMS		

* Delete as required

4. STATEMENT OF MOVEMENTS IN EQUITY	STATEMENT OF MOVEMENTS IN EQUITY	
	Current *half year/full year \$NZ'000	Previous corresponding *half year/full year \$NZ'000
4.1 *NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF LISTED ISSUER		
(a) *Net Surplus (Deficit) attributable to minority interest		
4.2 OTHER RECOGNISED REVENUE AND EXPENSES		
(a) * Increases (decreases) in revaluation reserves		
(b) Currency Translation Differences		
(c) Minority interest in other recognized revenue and expenses		
4.3 TOTAL RECOGNISED REVENUES AND EXPENSES		
4.4 OTHER MOVEMENTS		
(a) Contributions by Owners		
(b) Distributions to Owners		
(c) Other		
4.5 EQUITY AT BEGINNING OF HALF YEAR/FULL YEAR*		
4.6 EQUITY AT END OF HALF YEAR/FULL YEAR		

5. EARNINGS PER SECURITY	EARNINGS PER SECURITY	
	Current *half year/full year \$NZ'000	Previous corresponding *half year/full year \$NZ'000
Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share		
(a) Basic EPS		
(b) Diluted EPS (if materially different from (a))		

6. MATERIAL ACQUISITIONS OF SUBSIDIARIES [see Note (VII) attached]:

(a) Name of subsidiary or group of subsidiaries
(b) Percentage of ownership acquired
(c) Contribution to consolidated net *Surplus (Deficit) (item 1.4)	\$ _____
(d) Date from which such contribution has been calculated \$ _____

7. MATERIAL DISPOSALS OF SUBSIDIARIES [see Note (VII) attached]:

(a) Name of subsidiary or group of subsidiaries
(b) Contribution of subsidiaries to consolidated net *Surplus (Deficit) (item 1.4)	\$ _____
(c) Date to which such contribution has been calculated
(d) Contribution to consolidated net *Surplus (Deficit) (item 1.4) for the previous corresponding half year/full year	\$ _____
(e) Contribution to consolidated net *Surplus (Deficit) (item 1.4) from sale of subsidiary	\$ _____

8. REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on the industry and geographical segments of the Listed Issuer to be reported for the *half year/full year in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the *half year/full year report:

SEGMENTS

Industry

- Operating revenue:
 - Sales to customer outside the group
 - Intersegment sales
 - Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c)]
- Segment result
- Unallocated expenses
- Operating Surplus (Deficit) after tax [Item 1.3]
- Segment assets
- Unallocated assets
- Total assets [Equal to Item 9.3]

Geographical

- Operating revenue:
 - Sales to customer outside the group
 - Intersegment sales
 - Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c)]
- Segment result
- Unallocated expenses
- Operating Surplus (Deficit) after tax [Item 1.3]
- Segment assets
- Unallocated assets
- Total assets [Equal to Item 9.3]

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
[Note (VIII) attached has particular relevance for the preparation of this statement]			
9. CURRENT ASSETS	At end of current *half year/full year \$NZ'000	As shown in last Annual Report \$NZ'000	If half yearly as shown in last Half Yearly Report \$NZ'000
(a) Cash			
(b) Trade receivables			
(c) Investments			
(d) Inventories			
(e) Other assets, current			
TOTAL CURRENT ASSETS			
9.1 NON-CURRENT ASSETS			
(a) Trade receivables			
(b) Investments			
(c) Inventories			
(d) Property, plant and equipment			
(e) Goodwill			
(f) Deferred Taxation Assets			
(g) Other Intangible Assets			
(h) Other assets, non current			
9.2 TOTAL NON- CURRENT ASSETS			
9.3 TOTAL ASSETS			
9.4 CURRENT LIABILITIES			
(a) Trade Creditors			
(b) Income in advance, current			
(c) Secured loans			
(d) Unsecured loans			

(e) Provisions, current			
(f) Other liabilities, current			
TOTAL CURRENT LIABILITIES			
9.5 NON-CURRENT LIABILITIES			
(a) Accounts payable, non-current			
(b) Secured loans			
(c) Unsecured loans			
(d) Provisions, non-current			
(e) Deferred Taxation Liability, non-current			
(f) Other liabilities, non-current			
9.6 TOTAL NON-CURRENT LIABILITIES			
9.7 TOTAL LIABILITIES			
9.8 NET ASSETS			
9.9 SHAREHOLDERS' EQUITY			
(a) Share capital (optional)			
(b) Reserves (optional)	(i) Revaluation reserve		
	(ii) Other reserves		
(c) Retained Surplus (accumulated Deficit) (optional)			
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER			
(a) Minority equity interests in subsidiaries			
9.11 TOTAL SHAREHOLDERS' EQUITY			
(a) Returns on Assets (%) (EBIT divided by Total Assets)			
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)			
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)			

[See Note (IX) attached]

	CONSOLIDATED STATEMENT OF CASH FLOWS FOR *HALF YEAR/FULL YEAR	
	Current *half year/full year \$NZ'000	Previous corresponding *half year/full year \$NZ'000
10. CASH FLOWS RELATING TO OPERATING ACTIVITIES		
(a) Receipts from customers		
(b) Interest received		
(c) Dividends received		
(d) Payment to suppliers and employees		
(e) Interest paid		
(f) Income taxes paid		
(g) Other cash flows relating to operating activities		
NET OPERATING FLOWS		

[See Note (IX) attached]

11. CASH FLOWS RELATED TO INVESTING ACTIVITIES

	Current *half year/full year \$NZ'000	Previous corresponding *half year/full year \$NZ'000
(a) Cash proceeds from sale of property, plant and equipment		
(b) Cash proceeds from sale of equity investments		
(c) Loans repaid by other entities		
(d) Cash paid for purchases of property, plant and equipment		
(e) Interest paid - capitalised		
(f) Cash paid for purchases of equity investments		
(g) Loans to other entities		
(h) Other cash flows relating to investing activities		
NET INVESTING CASH FLOWS		

[See Note (IX) attached]

12. CASH FLOWS RELATED TO FINANCING ACTIVITIES

	Current *half year/full year \$NZ'000	Previous corresponding *half year/full year \$NZ'000
(a) Cash proceeds from issue of shares, options, etc		
(b) Borrowings		
(c) Repayment of borrowings		
(d) Dividend paid		
(e) Other cash flows relating to financing activities		
NET FINANCING CASH FLOWS		

[See Note (IX) attached]

13. NET INCREASE (DECREASE IN CASH HELD)

	Current *half year/full year \$NZ'000	Previous corresponding *half year/full year \$NZ'000
(a) Cash at beginning of *half year/full year		
(b) Exchange rate adjustments to Item 12.3(a) above		
(C) CASH AT END OF *HALF YEAR/FULL YEAR		

14. NON-CASH FINANCING AND INVESTING ACTIVITIES

Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows.

* Delete as required

15. RECONCILIATION OF CASH

For the purposes of the above statement of cash flows, cash includes

Cash at the end of the *half year/full year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:

	Current *half year/full year \$NZ'000	Previous corresponding *half year/full year \$NZ'000
Cash on hand and at bank		
Deposits at call		
Bank overdraft		
Other (provide details eg. Term Deposits)		
TOTAL = CASH AT END OF *HALF YEAR/FULL YEAR [Item 13(c)]		

16. EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

Information attributable to the reporting group's share of investments in associates and other material interests to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

16.1 GROUP SHARE OF RESULTS OF ASSOCIATES

- (a) OPERATING *SURPLUS (DEFICIT) BEFORE TAX
- (b) Less Tax
- (c) OPERATING *SURPLUS (DEFICIT) AFTER TAX
 - (i) Extraordinary items
- (d) NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX

EQUITY ACCOUNTED EARNINGS FROM ASSOCIATES	
Current *half year/full year \$NZ'000	Previous corresponding *half year/full year \$NZ'000

16.2 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

- (a) THE GROUP HAS A MATERIAL (FROM GROUP'S VIEWPOINT) INTEREST IN THE FOLLOWING CORPORATIONS:

Name	Percentage of ordinary shares held at end of *half year/full year		Contribution to net *surplus (deficit) (item 1.5)	
	Current *half year/ full year	Previous corresponding *half year/ full year	Current *half year/full year \$NZ'000	Previous corresponding *half year/full year \$NZ'000
EQUITY ACCOUNTED ASSOCIATES			Equity Accounted in Current Year	
OTHER MATERIAL INTERESTS			Not Equity Accounted in Current Year	

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*Delete as required

18. COMMENTS BY DIRECTORS If no report in any section, state NIL. If insufficient space below, provide details in the pages attached to this report.

- (a) Material factors affecting the revenues and expenses of the group for the current *half year/full year.....
.....
- (b) Significant trends or events since end of current *half year/full year
.....
- (c) Changes in accounting policies since last Annual Report and/ or last Half Yearly Report to be disclosed
.....
- (d) Critical Accounting Policies – Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer’s financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain
.....
.....
- (e) Management’s discussion and analysis of financial condition, result, and/or operations (optional) – this section should contain forward looking statements that should outline where these involved risk and uncertainty.
.....
- (f) Other Comments
.....

19. DIVIDEND

- (a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share)
- (b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)

20. ANNUAL MEETING (If full year report)

- (a) To be held at
- (b) Date200..... Time
- (c) Approximate date of availability of Annual Report

If this *half year/full year report was approved by resolution of the Board of Directors, please indicate date of meeting:
(date)

.....
(Signed by) Authorised Officer of Listed Issuer (date)

*Delete as required

NOTES

[Not to be faxed to NZX]

[THESE NOTES ARE DEEMED TO FORM PART OF THIS FORM AND ARE FOR THE PURPOSES OF COMPLETING IT]

(I) **INTERPRETATION AND DEFINITIONS**

- 1.1 "Operating revenue" and "trading revenue" (or its equivalent) and "other revenue" are set out in accordance with generally accepted accounting practice.
- 1.1b) "Other revenue" excludes extraordinary revenue items.
- 1.2 "Operating surplus (deficit) before tax" is before minority interests and extraordinary items, but is after interest on borrowings, depreciation and amortisation have been deducted.
- 1.3(a) "Extraordinary Items after tax" is as defined in FRS7
- 5(a) "Basic EPS" means the portion of the Issuer's profit allocated to each outstanding share of common stock. Calculated by dividing the Issuer's earnings by the number of shares the Issuer has on issue.
- 5(b) "Diluted EPS" means the earnings per share if all convertible securities were exercised.

(II) **COMPARATIVE FIGURES**: Listed Issuers should not reopen the previous corresponding half year's/full year's accounts but, for comparative purposes, should notionally adjust the previous corresponding half year's/full year's figures where necessary so as to give a valid comparison between the previous corresponding half year's/full year's and this half year's/full year's figures. Where notional adjustment is made, a note to that effect should be included in the report to the NZX.

(III) **TAX EFFECT ACCOUNTING**: Where tax effect accounting has been adopted in this half year/full year the previous corresponding half year's/full year's figures should be notionally adjusted on the same basis so as to give a valid comparison between the previous corresponding half year's/full year's and this half year's/full year's figures.

(IV) **ADDITIONAL INFORMATION**: Any Listed Issuer wishing to disclose further information regarding any matter is encouraged to do so and should provide it in the form of a note to be attached to this report. In addition, the necessity to provide the above information pursuant to the NZX Listing Rules shall in no way inhibit Listed Issuers from issuing reports more frequently.

(V) **ROUNDING OF FIGURES**: The format of this report anticipates that Listed Issuers in normal circumstances will set out the information required to the nearest \$1,000. However, provided the \$NZ'000 headings are amended, Listed Issuers may report exact figures when this is considered appropriate.

(VI) **INCOME TAX**: Where the amount provided for income tax in this half year/full year report differs, or but for compensatory items would differ, by more than 15 per cent from the amount of income tax prima facie payable on the profit before tax, the Listed Issuer shall set forth an explanation in a note to this half year/full year report. The note shall state, inter alia, the major items responsible for the difference and the amounts of such items.

(VII) **ITEMS 6 and 7: ACQUISITION AND DISPOSALS OF SUBSIDIARIES**: are required to be disclosed where they have a material effect on consolidated accounts and comparisons with the corresponding half year/full year. Without limiting the meaning of "material" in any way, details must be shown where the contribution for each subsidiary or group of subsidiaries acquired or disposed of during the current half year/full year increased or decreased the Listed Issuer's group operating surplus (deficit) and extraordinary items after tax by more than 10 per cent compared with the previous corresponding half year/full year.

(VIII) **STATEMENT OF Financial Position**

- (a) **THE FORMAT** for this statement should be followed as closely as possible. However, additional items may be added where it is believed that greater clarity of exposition will be achieved, and banking institutions may substitute a clear liquidity ranking for the Current/Non-Current classification if they wish.
- (b) **COMPARATIVE FIGURES** Where seasonal influences are pronounced, Listed Issuers may, if they wish, include figures from the previous half year (as well as those from the Annual Report) in the Statement of Assets, Liabilities and Shareholders' Equity.
- (c) **BASIS OF REVALUATIONS** Where there have been material revaluations of non-current assets (including investments) since the last Annual Report, there shall be attached to this report a summary description of the basis of revaluation adopted. This description shall follow the requirements of FRS-3: Accounting for Property Plant and Equipment and SSAP:17: Accounting for Investment Properties and Properties Intended for Sale. Where the Listed Issuer has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required in this report.

- (IX) **STATEMENT OF CASH FLOWS:** For definitions of "cash" and other terms used in this statement, refer to FRS-10: Statement of Cash Flows. Although Listed Issuers are requested to follow the format shown on the form as closely as possible, variations are permitted where directors believe that this form of presentation is inappropriate for the Listed Issuer and the format adopted is acceptable under the standard.
- (X) **STATEMENT BY LISTED ISSUER:** If it has been stated in the preamble on page one that this half year/full year report does not give a true and fair view of the matters disclosed because of the required compliance with generally accepted accounting practice, the Listed Issuer shall attach a statement providing such information and explanations as will give a true and fair view of those matters.
- (XI) **PROPERTY OWNING ENTITIES AND OTHER ENTITIES:** Profit to date recognized on development properties should be reported as part of Item 1.2(a), with greater disclosure in lines 1.2 and section 3 where material. Where an entity has adopted as its accounting policy the recognition of unrealized net changes in the value of investment properties through its statement of financial performance, then this amount is to be reported at Item 1.3(b). Where an entity consistently adopts the alternative accounting policy of recognizing unrealised net changes in the value of investment properties in its investment property revaluation reserve, then this amount is to be recorded in the statement of movements in equity at Item 4; except to the extent that there is an insufficient balance in the investment property revaluation reserve to cover a deficit, in which event the uncovered deficit should be reported at Item 1.3(b).