

## Appendix 4B (rule 4.13(b))

### Half yearly/preliminary final report

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

Name of entity

AUSTRALIAN PIPELINE TRUST

ABN	Half yearly <i>(tick)</i>	Preliminary final <i>(tick)</i>	Half year/financial year ended ('current period')
21 858 175 226	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Half year ended 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	1.85%	to	123,609
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members <i>(item 1.20)</i>	Up	15.60%	to	19,209
Profit (loss) from ordinary activities after tax attributable to members <i>(item 1.23)</i>	Up	15.82%	to	18,977
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	15.82%	to	18,977
<b>Dividends (distributions)</b>	Amount per security	Franked amount per security		
Final dividend <i>(Preliminary final report only - item 15.4)</i>				
Interim dividend <i>(Half yearly report only - item 15.6)</i>	10.0¢	0.00¢		
	(refer to page 17)			
Previous corresponding period <i>(Preliminary final report - item 15.5; half yearly report - item 15.7)</i>	10.0¢	1.90¢		

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

18 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 Statement of Financial Performance**

		Current period - \$A'000	Previous corresponding period - \$A'000
1.1	Revenues from ordinary activities	123,609	121,368
1.2	Expenses from ordinary activities ( <i>see items 1.24 + 2.3 + 12.5 + 12.6</i> )	(69,382)	(65,680)
1.3	Borrowing costs	(29,344)	(30,714)
1.4	Share of net profit (loss) of associates and joint venture entities ( <i>see item 16.7</i> )	5,503	3,776
<b>1.5</b>	<b>Profit (loss) from ordinary activities before tax</b>	<b>30,386</b>	<b>28,750</b>
1.6	Income tax on ordinary activities ( <i>see note 4</i> )	(11,259)	(12,242)
<b>1.7</b>	<b>Profit (loss) from ordinary activities after tax</b>	<b>19,127</b>	<b>16,508</b>
1.8	Profit (loss) from extraordinary items after tax ( <i>see item 2.5</i> )	-	-
<b>1.9</b>	<b>Net profit (loss)</b>	<b>19,127</b>	<b>16,508</b>
1.10	Net profit (loss) attributable to outside +equity interests	150	123
<b>1.11</b>	<b>Net profit (loss) for the period attributable to members</b>	<b>18,977</b>	<b>16,385</b>
	Total revenues, expenses and valuation adjustments attributable to members and recognised directly in equity	-	-
	<b>Total changes in equity other than those resulting from transactions with owners as owners</b>	<b>18,977</b>	<b>16,385</b>

**Consolidated retained profits**

1.12	Retained profits (accumulated losses) at the beginning of the financial period	1,488	2,250
1.13	Net profit (loss) attributable to members ( <i>item 1.11</i> )	18,977	16,385
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	(14,640)	(13,176)
<b>1.17</b>	<b>Retained profits (accumulated losses) at end of financial period</b>	<b>5,825</b>	<b>5,459</b>

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<b>Profit restated to exclude amortisation of goodwill</b>		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	19,359	16,740
1.19	Less (plus) outside +equity interests	150	123
<b>1.20</b>	<b>Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members</b>	<b>19,209</b>	<b>16,617</b>

**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> )	19,127	16,508
1.22	Less (plus) outside +equity interests	150	123
<b>1.23</b>	<b>Profit (loss) from ordinary activities after tax, attributable to members</b>	<b>18,977</b>	<b>16,385</b>

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+ 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 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		
Revenue from ordinary activities		
Pipeline transportation revenue	84,075	82,958
Other Pipeline revenue	32,944	31,756
Interest income	6,510	6,534
Other	80	120
	123,609	121,368
Expenses (excl. depreciation & amortisation):		
Pipeline Operating and Mgt. Expenses	19,721	18,881
Other Pipeline Costs:		
Operating Lease – rental expense	8,793	9,309
Gas Pipeline Costs	24,151	22,447
Total Other Pipeline Costs	32,944	31,756
Other expenses from ordinary activities	3,886	2,913
	56,551	53,550

+ See chapter 19 for defined terms.

**SIGNIFICANT ITEMS:**

The following items had a material impact on the financial performance, financial position and cash flow during the current period:

**i. ITEMS EFFECTING FINANCIAL PERFORMANCE:**

- a. The equity accounted profits of Goldfields Gas Transmission pipeline have increased by \$ 1.7 million (or 46%) compared to the previous corresponding period due to higher sales revenue and a reduction in borrowing costs.
- b. In the previous corresponding period, the Trust received non-recurring income of \$ 1.3 million, which related to timing regarding the commencement of the Gas Transmission Deed (GTD) relative to float date. Excluding this one-off benefit the pipeline transmission revenue and profit from ordinary activities before tax increased by 3.0% and 10.7% respectively compared to the previous corresponding period.
- c. The borrowing costs are lower than corresponding previous year due to a general reduction in interest rates.

**ii. ITEMS EFFECTING FINANCIAL POSITION:**

- a. The increase in Other property, plant and equipment of \$40.6 million (excluding depreciation of \$12.8 million) was due to completion of various capital projects on the Roma to Brisbane pipeline including Looping stage V.
- b. The increase in deferred tax liabilities is a result of use of accelerated tax depreciation rates available on pipeline assets.

**iii. ITEM EFFECTING CASH FLOW:**

The cash out flow relating to investing activities (purchase of property, plant and equipment) largely relates to the Looping stage V project on the Roma-Brisbane pipeline.

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+ 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	232	-	-	232
2.2	Amortisation of other intangibles	350	-	-	350
<b>2.3</b>	<b>Total amortisation of intangibles</b>	582	-	-	582
2.4	Extraordinary items (details)	-	-	-	-
<b>2.5</b>	<b>Total extraordinary items</b>	-	-	-	-

### 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 <i>1st</i> half year (item 1.23 in the half yearly report)	N/A	N/A
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the <i>2nd</i> half year	N/A	N/A

+ See chapter 19 for defined terms.

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<b>Consolidated Statement of Financial Position</b>		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
<b>Current assets</b>				
4.1	Cash	12,366	12,237	12,936
4.2	Receivables	25,286	25,741	31,477
4.4	Inventories	175	175	54
	Current tax assets	-		
4.5	Other – prepayments	757	988	852
<b>4.6</b>	<b>Total current assets</b>	<b>38,584</b>	<b>39,141</b>	<b>45,319</b>
<b>Non-current assets</b>				
4.7	Receivables	313	354	240
4.8	Investments (equity accounted)	130,205	129,753	128,895
4.13	Other property, plant and equipment (net)	1,236,481	1,208,739	1,184,621
4.14	Intangibles (net)	9,098	9,680	10,262
	Deferred tax assets	7,279	7,526	6,504
4.15	Other – deferred expenditure	4,874	5,646	7,753
<b>4.16</b>	<b>Total non-current assets</b>	<b>1,388,250</b>	<b>1,361,698</b>	<b>1,338,275</b>
<b>4.17</b>	<b>Total assets</b>	<b>1,426,834</b>	<b>1,400,839</b>	<b>1,383,594</b>
<b>Current liabilities</b>				
4.18	Payables	60,735	62,869	63,895
4.19	Interest bearing liabilities	180	206	358
	Current Tax Liabilities	1	-	-
4.20	Provisions	13,000	15,771	12,930
4.21	Other – unearned revenue	4,059	6,587	3,271
<b>4.22</b>	<b>Total current liabilities</b>	<b>77,975</b>	<b>85,433</b>	<b>80,454</b>
<b>Non-current liabilities</b>				
4.23	Payables	-	-	-
4.24	Interest bearing liabilities	763,459	735,011	722,014
	Deferred tax liabilities	136,055	125,597	113,932
4.25	Provisions	108	97	22
4.26	Other – unearned revenue	549	600	566
<b>4.27</b>	<b>Total non-current liabilities</b>	<b>900,171</b>	<b>861,305</b>	<b>836,534</b>
<b>4.28</b>	<b>Total liabilities</b>	<b>978,146</b>	<b>946,738</b>	<b>916,988</b>
<b>4.29</b>	<b>Net assets</b>	<b>448,688</b>	<b>454,101</b>	<b>466,606</b>

+ See chapter 19 for defined terms.

**Consolidated Statement of Financial Position continued**

	<b>Equity</b>			
4.30	Capital/contributed equity	474,787	474,787	474,787
	Capital Distribution	<u>(31,964)</u>	<u>(22,204)</u>	<u>(13,664)</u>
		442,823	452,583	461,123
4.31	Reserves	-	-	-
4.32	Retained profits (accumulated losses)	5,825	1,488	5,459
<b>4.33</b>	<b>Equity attributable to members of the parent entity</b>	<b>448,648</b>	<b>454,071</b>	<b>466,582</b>
4.34	Outside +equity interests in controlled entities	40	30	24
<b>4.35</b>	<b>Total equity</b>	<b>448,688</b>	<b>454,101</b>	<b>466,606</b>
4.36	Preference capital included as part of 4.33	-	-	-

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**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	N/A
5.2	Expenditure incurred during current period	N/A	N/A
5.3	Expenditure written off during current period	N/A	N/A
5.4	Acquisitions, disposals, revaluation increments, etc.	N/A	N/A
5.5	Expenditure transferred to Development Properties	N/A	N/A
<b>5.6</b>	<b>Closing balance as shown in the consolidated balance sheet (item 4.11)</b>	N/A	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	N/A
6.2	Expenditure incurred during current period	N/A	N/A
6.3	Expenditure transferred from exploration and evaluation	N/A	N/A
6.4	Expenditure written off during current period	N/A	N/A
6.5	Acquisitions, disposals, revaluation increments, etc.	N/A	N/A
6.6	Expenditure transferred to mine properties	N/A	N/A
<b>6.7</b>	<b>Closing balance as shown in the consolidated balance sheet (item 4.12)</b>	N/A	N/A

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+ See chapter 19 for defined terms.

**Consolidated statement of cash flows**

		Current period \$A'000	Previous corresponding period - \$A'000
<b>Cash flows related to operating activities</b>			
7.1	Receipts from customers	129,861	131,052
7.2	Payments to suppliers and employees	(67,926)	(63,839)
7.3	Dividends received from associates	5,050	3,381
7.4	Other dividends received	-	-
7.5	Interest and other items of similar nature received	183	990
7.6	Interest and other costs of finance paid	(25,200)	(22,387)
7.7	Income taxes paid	(489)	(5,153)
7.8	Other (provide details if material)	-	-
<b>7.9</b>	<b>Net operating cash flows</b>	<b>41,479</b>	<b>44,044</b>
<b>Cash flows related to investing activities</b>			
7.10	Payment for purchases of property, plant and equipment	(42,722)	(12,058)
7.11	Proceeds from sale of property, plant and equipment	35	90
7.12	Payment for purchases of equity investments	-	(11,551)
7.13	Proceeds from sale of equity investments	-	-
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	-	-
7.16	Other (provide details if material)	-	-
<b>7.17</b>	<b>Net investing cash flows</b>	<b>(42,687)</b>	<b>(23,519)</b>
<b>Cash flows related to financing activities</b>			
7.18	Proceeds from issues of +securities (shares, options, etc.)	-	-
7.19	Proceeds from borrowings	1,083,500	806,000
7.20	Repayment of borrowings	(1,055,119)	(820,699)
7.21	Dividends paid	(27,044)	(14,837)
7.22	Other – payment for issue costs	-	-
7.22	Other – excess allotment	-	-
<b>7.23</b>	<b>Net financing cash flows</b>	<b>1,337</b>	<b>(29,536)</b>
7.24	<b>Net increase (decrease) in cash held</b>	<b>129</b>	<b>(9,011)</b>
7.25	Cash at beginning of period (see Reconciliation of cash)	12,237	21,947
<b>7.27</b>	<b>Cash at end of period</b> (see Reconciliation of cash)	<b>12,366</b>	<b>12,936</b>

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**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
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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 statement of financial position is as follows.	Current period \$A'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	5,711	2,931
8.2 Deposits at call	6,655	10,005
8.3 Bank overdraft	-	-
8.4 Other (provide details)	-	-
<b>8.5 Total cash at end of period (item 7.27)</b>	<b>12,366</b>	<b>12,936</b>

**Ratios**

	Current period	Previous corresponding period
<b>Profit before tax / revenue</b>		
9.1 Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	24.58%	23.69%
<b>Profit after tax / +equity interests</b>		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)	4.23%	3.51%

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<b>Earnings per security (EPS)</b>	Current period	Previous corresponding period
10.1 Calculation of the following in accordance with AASB 1027: <i>Earnings per Share</i>		
(a) Basic EPS	7.8 cents	6.7 cents
(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	244,000,000

<b>NTA backing</b> <i>(see note 7)</i>	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	\$1.80*	\$1.87*

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

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**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	6,510	6,534
12.2 Interest revenue included in item 12.1 but not yet received (if material)	14	22
12.3 Interest costs excluded from borrowing costs, capitalised in asset values	1,183	769
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)	12,249	11,548
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)	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

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+ See chapter 19 for defined terms.

**Loss of control of entities having material effect**

14.1	Name of entity (or group of entities)	N/A
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	\$ N/A
14.3	Date to which the profit (loss) in item 14.2 has been calculated	N/A
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	\$ N/A
14.5	Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$ N/A

**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: Segment Reporting. 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*

**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 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 +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)	18 March 2002
15.3	If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	N/A

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**Amount per security**

		Amount per security	Franked amount per security at 3 tax	Amount per security of foreign source dividend
<b>15.4</b>	<i>(Preliminary final report only)</i> <b>Final distribution:</b> Current year	N/A ¢	N/A ¢	N/A ¢
15.5	Previous year	N/A ¢	N/A ¢	N/A ¢
<b>15.6</b>	<i>(Half yearly and preliminary final reports)</i> <b>Interim distribution:</b> Current year	10.0¢*	0.00¢	- ¢
15.7	Previous year	10.0¢	1.90¢	- ¢

\* Refer page 17 for details

**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	24,400	24,400
15.11 Preference +securities	N/A	N/A
15.12 Other equity instruments	-	-
<b>15.13 Total</b>	<b>24,400</b>	<b>24,400</b>

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

+ See chapter 19 for defined terms.

Any other disclosures in relation to dividends (distributions)

The total distribution reflected in item 15.6 represents the following:

The first interim distribution of 5 cents per unit comprising of 2 cents per unit of capital distribution and 3 cents per unit of income distribution paid on 21 December 2001.

The second interim distribution of 5 cents per unit comprising of 2 cents per unit of capital distribution and 3 cents per unit of income distribution, payable on 28 March 2002.

**Income Tax Expense:**

The Income Tax Expense shown at item 1.6 varies more than 15% from the prima facie tax payable on Profit from ordinary activities before tax for the period, due to non-deductibility of infrastructure bonds interest expense of \$3.17 million and the non-deductibility of certain depreciation and amortisation charges arising mainly from the fair valuing of assets on acquisitions of \$3.95 million.

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**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	8,120	5,702
16.2 Income tax on ordinary activities	(2,617)	(1,926)
<b>16.3 Profit (loss) from ordinary activities after income tax</b>	<b>5,503</b>	<b>3,776</b>
16.4 Extraordinary items net of tax	-	-
<b>16.5 Net profit (loss)</b>	<b>5,503</b>	<b>3,776</b>
16.6 Outside +equity interests	-	-
<b>16.7 Net profit (loss) attributable to members</b>	<b>5,503</b>	<b>3,776</b>

**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").*

<i>Name of entity</i>	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
<b>17.1 Equity accounted associates and joint venture entities</b>				
SCP Investments (No. 1) Pty Ltd	45%	45%	5,503	3,776
<b>17.2 Total</b>			5,503	3,776
17.3 Other material interests	N/A	N/A	N/A	N/A
<b>17.4 Total</b>				

+ 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.*

<b>Category of +securities</b>	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
<b>18.1 Preference +securities</b> <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
<b>18.3 +Ordinary securities</b>	244,000,000	244,000,000	\$2.00	-
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	-	-	-	\$1.869
<b>18.5 +Convertible debt securities</b> <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
<b>18.7 Options</b> <i>(description and conversion factor)</i>	N/A	N/A	<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**

			N/A	N/A
18.8	Issued during current period	N/A	N/A	N/A
18.9	Exercised during current period	N/A	N/A	N/A
18.10	Expired during current period	N/A	N/A	N/A
<b>18.11</b>	<b>Debentures (totals only)</b>	N/A	N/A	
<b>18.12</b>	<b>Unsecured notes (totals only)</b>	N/A	N/A	

**Comments by directors**

*Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Interim Financial Reporting. 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 financial report 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: Interim Financial Reporting. It does not include notes of the type normally included in an annual financial report. The financial report should be read in conjunction with the last + annual report and any announcements to the market made by the entity during the period.*

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

Please see Section 1.24 'Significant Items'.

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)

N/A

+ See chapter 19 for defined terms.

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

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

As at 31 December 2001, \$1,983,969 of franking credits @ 30% are available.

The Trust is not expected to pay significant income tax during the current and next financial years. Accordingly substantial franking credits are not expected to 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 AASB 1029: Interim Financial Reporting. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)*

The same accounting policies as applied to the most recent annual financial report have been adopted in this report. No changes to accounting policies have been made.

Changes in Contingent Liabilities and Contingent Assets  
*(Where there have been no changes in contingent liabilities or contingent assets since the last annual reporting period, state 'nil')*

Nil

Other Matters Concerning the Half-Year Financial Report  
*(At the half-year, the following information should be included in this section. Where the interim operations are seasonal or irregular, provide explanatory comments about the seasonality or irregularity of those operations. Provide details of the nature and amount of revisions in estimates previously reported where those revisions have a material effect on the current period. Describe any changes from the most recent annual reporting period in the measurement basis or estimation methods used in the preparing the half-year financial report.)*

Gas transmission is a seasonal industry with the transportation in winter months (first half of the financial year) being higher than the summer months.  
However, in view of the nature of firm long term contracts which have been entered into by the Trust (such as the Gas Transmission Deed), the revenues and operating profits are not expected to have a material seasonality.

Discontinuing Operations  
*(Provide a description of any significant activities or events relating to a discontinuing operation for which the initial disclosure event has occurred, including any significant changes since the last annual reporting date in the amount or timing of cash flows relating to the assets to be disposed of and liabilities to be settled)*

N/A

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+ 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"><li>• initial service charges</li><li>• management fees</li><li>• other fees</li></ul>	A management fee of \$0.06 million has been paid to the Responsible Entity of the Trust.

## 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 <sup>+</sup> annual report will be available	N/A

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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 <sup>+</sup>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 <sup>+</sup>accounts to which one of the following applies.

(*Tick one*)

The <sup>+</sup>accounts have been audited.

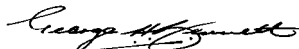
The <sup>+</sup>accounts have been subject to review.

The <sup>+</sup>accounts are in the process of being audited or subject to review.

The <sup>+</sup>accounts have *not* yet been audited or reviewed.

- 5 A half year audit review report by the auditor is attached.

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



Sign here: ..... Date: .....6 March 2002.....  
(Director/~~Company Secretary~~)

Print name: .....George Henry Bennett.....

## 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

+ See chapter 19 for defined terms.

attach a note providing additional information and explanations to give a true and fair view.

**3. Consolidated Statement of Financial Performance**

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 Statement of Financial Position**

**Format** The format of the consolidated statement of financial position 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: Interim Financial Reporting*, 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 <sup>+</sup>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*. <sup>+</sup>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 <sup>+</sup>ordinary securities (ie, all liabilities, preference shares, outside <sup>+</sup>equity interests etc). <sup>+</sup>Mining entities are *not* required to state a net tangible asset backing per <sup>+</sup>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 <sup>+</sup>accounts. Details must include the contribution for each gain or loss that increased or decreased the entity’s consolidated profit (loss) from ordinary

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<sup>+</sup> See chapter 19 for defined terms.

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.

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+ See chapter 19 for defined terms.