

APN News & Media Limited and its Controlled Entities

ASX Half-year information 30 June 2009

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APN NEWS & MEDIA LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 95 008 637 643

RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE HALF-YEAR ENDED 30 JUNE 2009

(PREVIOUS CORRESPONDING PERIOD: HALF-YEAR ENDED 30 JUNE 2008)

				\$m
Underlying				
Trading revenue – constant currency – refer note 2	down	16.4%	to	514.5
As reported				
Total revenue and other income	down	18.8%	to	520.2
Net profit attributable to members of the parent entity	down	53.3%	to	33.6

Dividends/distributions	Amount per security	Franked amount per security
Final dividend 2008 – Paid 23 April 2009	12.0 cents	Nil
Interim dividend	Nil	Nil

Record date for determining entitlements to the interim dividend

N/A

For further comments, refer to press release.

APN NEWS & MEDIA LIMITED AND ITS CONTROLLED ENTITIES
A.B.N. 95 008 637 643
HALF-YEAR REPORT – 30 JUNE 2009

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2008 and any public announcements made by APN News & Media Limited during the interim reporting period and up to the date of this report in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

APN NEWS & MEDIA LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 95 008 637 643

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of APN News & Media Limited and the entities it controlled at the end of, or during, the half-year ended 30 June 2009.

1. Directors

The directors of the company at any time during the period ended 30 June 2009 or up to the date of this report are as follows. Directors held office for the entire period unless otherwise stated:

Gavin Karl O'Reilly (Chairman)
Albert Edward Harris (Deputy Chairman)
Brendan Michael Anthony Hopkins (Chief Executive)
Donal Joseph Buggy
Pierce Patrick Cody
Peter Maxwell Cosgrove
Vincent Conor Crowley (appointed 5 March 2009)
Kevin John Luscombe
John Hendrik Maasland
Anthony Cameron O'Reilly
Sallyanne Atkinson (retired 5 May 2009)
Liam Pdraig Healy (retired 5 May 2009)

2. Review of Operations

The net profit for the consolidated entity, including exceptional items, for the half-year was:

	June 2009	June 2008
	\$'000	\$'000
Profit from continuing operations	44,935	86,388
Net profit attributable to minority interest	(11,333)	(14,448)
Net profit attributable to members of the parent entity	33,602	71,940
Basic earnings per share	6.5 cents	14.2 cents

The net profit for the consolidated entity, excluding exceptional items, for the half-year was:

	June 2009	June 2008
	\$'000	\$'000
Profit from continuing operations	47,651	86,818
Net profit attributable to minority interest	(11,552)	(14,558)
Net profit attributable to members of the parent entity	36,099	72,260
Basic earnings per share	6.9 cents	14.3 cents

Publishing

New Zealand Publishing includes The New Zealand Herald, The Herald on Sunday, The Aucklander, New Zealand Magazines, regional newspapers including seven daily publications and over 35 community and free titles and the nzherald.co.nz site.

Australian Publishing includes 14 daily newspapers and over 65 non-dailies in regional Queensland and northern New South Wales as well as online publishing.

Radio

The Radio division incorporates the activities of the Australian Radio Network (ARN) and The Radio Network (TRN) which operates in NZ. ARN has stations in Sydney, Melbourne, Brisbane, Adelaide, Canberra and Perth and TRN has stations in all major centres of New Zealand. The Radio Division is 50% owned by Clear Channel Communications, Inc.

APN NEWS & MEDIA LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 95 008 637 643

DIRECTORS' REPORT

Outdoor

The Outdoor division operates in all major metropolitan centres in Australia as well as in New Zealand, Indonesia, Malaysia and Hong Kong. It covers transit, large format, posters and street furniture.

3. Significant Changes in the State of Affairs

During the period the company issued 99,280,471 shares via a Non-Renounceable Pro-Rata Entitlement Offer to all shareholders. Net proceeds of this Offer, after issuance costs, were \$96.6m which has been used to reduce debt and strengthen our balance sheet.

These shares were listed on the Australian and New Zealand stock exchanges on 2 June 2009 and 23 June 2009. Further details of the Offer are included in the various market announcements made by the company.

4. Dividends

The directors of the company have not declared an interim dividend in respect of the half-year ended 30 June 2009.

5. Rounding of Amounts to nearest Thousand Dollars

The company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the Directors' Report and financial report. Amounts in the Directors' Report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

6. Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act 2001, follows immediately after the Directors' Report.

Signed at Sydney this 21st day of August 2009.

This report is made in accordance with a resolution of the directors.



GK O'Reilly
Director



BMA Hopkins
Director

PricewaterhouseCoopers
ABN 52 780 433 757

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201 Sussex Street
GPO BOX 2650
SYDNEY NSW 1171
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Australia
Telephone +61 2 8266 0000
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Auditor's Independence Declaration

As lead auditor for the review of APN News & Media Limited for the half year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of APN News & Media Limited and the entities it controlled during the period.



Steven Bosiljevac
Partner
PricewaterhouseCoopers

Sydney
21 August 2009

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

HALF-YEAR ENDED 30 JUNE 2009

	Note	June 2009 \$'000	June 2008 \$'000
Revenue before finance income	2	514,467	624,470
Other income		5,772	15,890
Expenses before finance costs		(449,238)	(508,149)
Finance income		581	2,301
Finance costs		(26,104)	(39,595)
Net finance costs		(25,523)	(37,294)
Share of profits of associates		1,141	2,133
Profit before tax		46,619	97,050
Income tax expense	5	(1,684)	(10,662)
Profit from continuing operations		44,935	86,388
Net profit attributable to minority interest		(11,333)	(14,448)
Net profit attributable to members of the parent entity		33,602	71,940
		cents	cents
Basic earnings per share		6.5	14.2
Diluted earnings per share		6.5	14.2
Profit from continuing operations		44,935	86,388
Exchange differences on translation of foreign operations		(39,331)	(64,849)
Exchange differences applicable to minority interest		(6,197)	(8,050)
Unrealised exchange differences on currency hedges		769	1,646
Revaluation of investments		3,358	(3,649)
Other comprehensive income for the year, after tax		(41,401)	(74,902)
Total comprehensive income		3,534	11,486
Total comprehensive income attributable to:			
Owners of parent		(1,602)	5,088
Minority interest		5,136	6,398
		3,534	11,486
Reconciliation of net profit before exceptional items			
Net profit before exceptional items, net of tax		36,099	72,260
Exceptional items, net of tax and minority interest		(2,497)	(320)
Net profit attributable to members of the parent entity		33,602	71,940

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2009

	Note	June 2009 \$'000	Dec 2008 \$'000
Current assets			
Cash and cash equivalents		30,002	58,721
Receivables		161,265	195,980
Inventories		16,254	20,476
Tax assets		1,395	906
Other		32,733	31,964
Total current assets		241,649	308,047
Non-current assets			
Receivables		4,558	4,895
Other financial assets		24,722	22,628
Investments accounted for using the equity method		37,649	35,384
Property, plant and equipment		275,334	290,909
Intangible assets	7	1,588,878	1,661,603
Total non-current assets		1,931,141	2,015,419
Total assets		2,172,790	2,323,466
Current liabilities			
Payables		118,595	150,298
Derivative financial instruments		3,650	5,770
Interest bearing liabilities		17,043	155,620
Current tax provisions		13,777	6,480
Provisions		16,461	20,639
Total current liabilities		169,526	338,807
Non-current liabilities			
Payables		3,678	4,528
Interest bearing liabilities		814,187	807,567
Deferred tax liabilities		101,409	121,586
Provisions		1,675	1,586
Total non-current liabilities		920,949	935,267
Total liabilities		1,090,475	1,274,074
Net assets		1,082,315	1,049,392
Equity			
Contributed equity	8	1,024,110	920,802
Reserves		(63,474)	(28,268)
Retained profits		(101,608)	(76,375)
Total parent entity interest		859,028	816,159
Minority interest		223,287	233,233
Total equity		1,082,315	1,049,392

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 JUNE 2009

	Note	June 2009 \$'000	June 2008 \$'000
Total equity at the beginning of the period		1,049,392	1,275,770
Total comprehensive income for the period		3,534	11,486
Transactions with equity holders in their capacity as equity holders			
Contributions of equity, net of transaction costs	8	103,308	1,832
Option expense		-	473
Dividends provided for or paid		(58,850)	(102,761)
Equity transactions with minority interests		(15,069)	(19,959)
Total equity at the end of the period		1,082,315	1,166,841

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 30 JUNE 2009

	Note	June 2009 \$'000	June 2008 \$'000
Cash flows from operating activities			
Receipts from customers		592,997	722,530
Payments to suppliers and employees		(507,235)	(582,690)
Dividends received		420	549
Interest received		581	2,300
Interest paid		(21,925)	(38,310)
Income taxes paid		(9,613)	(22,707)
Net cash inflows from operating activities		55,225	81,672
Cash flows from investing activities			
Payments for property, plant and equipment		(12,375)	(27,184)
Payments for intangibles		(510)	(1,654)
Payments for investments		(2,173)	(2,865)
Proceeds from sale of investments		13,012	-
Proceeds from sale of property, plant & equipment		2,254	7,734
Other		77	481
Net cash outflows from investing activities		285	(23,488)
Cash flows from financing activities			
Loan repayments from associated entities		3,842	729
Repayment of loans to director related entities		(5)	(87)
Proceeds from borrowings		88,387	206,366
Repayment of borrowings		(256,000)	(186,209)
Loans payments from other entities		777	823
Principal funding under finance leases		248	7
Proceeds from sale and leaseback transaction		53,875	-
Payments for borrowing costs		(1,409)	-
Proceeds from issues of shares	8	96,603	1,832
Dividends paid to shareholders		(52,145)	(102,761)
Payments to minority interest		(15,069)	(19,962)
Net cashflows from financing activities		(80,896)	(99,262)
Change in cash and cash equivalents		(25,386)	(41,078)
Cash and cash equivalents at the beginning of the period		58,721	88,814
Effects of exchange rate changes		(3,333)	(5,887)
Cash and cash equivalents at the end of the period		30,002	41,849

APN NEWS & MEDIA LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2009

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL REPORT

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. The half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report and any public announcements made by APN News & Media Limited during the interim reporting period and up to the date of this report in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those detailed in the 2008 Annual Report.

Segment Reporting

AASB8 *Operating Segments* came into effect on 1 January 2009 and defines revised criteria to be applied in determining reportable segments henceforth. Our segment disclosures in Note 4 have been amended accordingly, together with comparative amounts.

Statement of Comprehensive Income

Amended Standard AASB101 *Presentation of Financial Statements* applies from 1 January 2009 and requires that certain items which were previously included in the Statement of Changes in Equity will now be shown on the Statement of Comprehensive Income. This amended Standard impacts presentation only and has no impact on reported results.

	June 2009	June 2008
	\$'000	\$'000
2. REVENUE BEFORE FINANCE INCOME		
Advertising revenue	504,791	606,394
Sale of goods	9,676	18,076
Revenue before finance income	514,467	624,470

UNDERLYING REVENUE BEFORE FINANCE INCOME

Revenue before finance income	514,467	624,470
Translation of 2008 revenues at 2009 exchange rates	-	(8,816)
Trading Revenue – constant currency	514,467	615,654

3. EXCEPTIONAL ITEMS

Gain on disposal of properties	-	2,604
Gain on sale of business	3,515	-
Fair value adjustment on acquisition of associate	-	7,228
Redundancies and associated costs	(5,081)	(6,271)
Project planning and implementation	(271)	(3,622)
Online establishment costs	(1,242)	(3,772)
Impairment of investments *	(6,593)	-
Reversal of impairment of investment	3,000	-
Other	-	(782)
	(6,672)	(4,615)
Minority interest	219	110
Income tax credit	3,956	4,185
Exceptional items, net of tax and minority interest	(2,497)	(320)

* Other Financial Assets has for many years included listed and unlisted long-term investments. The market value of listed investments was significantly below cost at 30 June 2009 and, in accordance with AASB139 *Financial Statements: Recognition and Measurement*, we have recognised the unrealised loss in the current period. Of the unrealised loss of \$6.6m, \$5.5m had been recognised against reserves at December 2008. Since balance date the value of this investment has increased by 48%; however, prevailing Accounting Standards do not allow this improvement to be recognised in determining the impairment charge. It is likely that there will be changes to the relevant Standard prior to year-end with possible impacts including a requirement to reverse this impairment charge. The unrealised impairment charge has no impact on underlying profits from operations or cashflows.

APN NEWS & MEDIA LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2009

4. SEGMENT INFORMATION

JUNE 2009 \$'000	Aust Publishing	NZ Publishing	Aust Radio	NZ Radio	Outdoor	Unallocated	TOTAL
Sales to external customers	131,405	166,753	59,515	41,492	115,302		514,467
Other income						2,257	2,257
Total income (before finance income)	131,405	166,753	59,515	41,492	115,302	2,257	516,724
Finance income						581	581
Other income – Exceptionals						3,515	3,515
Total revenue and other income	131,405	166,753	59,515	41,492	115,302	6,353	520,820
Segment result	25,778	26,641	22,184	5,723	3,646	(5,158)	78,814
Net finance costs						(25,523)	(25,523)
Income tax expense (pre Exceptionals)						(5,640)	(5,640)
	25,778	26,641	22,184	5,723	3,646	(36,321)	47,651
Exceptional items after tax						(2,716)	(2,716)
Profit from continuing operations (post Exceptionals)	25,778	26,641	22,184	5,723	3,646	(39,037)	44,935

JUNE 2008 \$'000	Aust Publishing	NZ Publishing	Aust Radio	NZ Radio	Outdoor	Unallocated	TOTAL
Sales to external customers	152,111	223,607	63,968	53,642	127,288	3,854	624,470
Other income						6,058	6,058
Total income (before finance income)	152,111	223,607	63,968	53,642	127,288	9,912	630,528
Finance income						2,301	2,301
Other income – Exceptionals						9,832	9,832
Total revenue and other income	152,111	223,607	63,968	53,642	127,288	22,045	642,661
Segment result	41,212	50,533	23,064	10,759	16,049	(2,658)	138,959
Net finance costs						(37,294)	(37,294)
Income tax expense (pre Exceptionals)						(14,847)	(14,847)
	41,212	50,533	23,064	10,759	16,049	(54,799)	86,818
Exceptional items after tax						(430)	(430)
Profit from continuing operations (post Exceptionals)	41,212	50,533	23,064	10,759	16,049	(55,229)	86,388

APN NEWS & MEDIA LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2009

	June 2009	June 2008
	\$'000	\$'000
5. INCOME TAX EXPENSE		
Income tax expense differs from the amount prima facie payable as follows:		
Profit before income tax expense	46,619	97,050
Prima facie income tax at 30%	13,986	29,115
Tax effect of permanent differences:		
Option expense	-	142
Differences in international tax treatments	(11,941)	(14,967)
Reversal of impairment of investment	(900)	-
Other	304	(1,542)
Prima facie tax adjusted for permanent differences	1,449	12,748
Over/(under) provision in prior years	235	(2,086)
Income tax expense	1,684	10,662

6. DIVIDENDS

Ordinary Shares

Dividends provided for and/or paid during the half-year **58,850** 102,761

Dividends not recognised at the end of the half-year

No dividend has been declared since the end of the half-year (2008 – a 10.5 cents per share unfranked dividend was declared) - 51,413

	June 2009	Dec 2008
	\$'000	\$'000
7. INTANGIBLE ASSETS		
Goodwill	199,110	215,612
Software – net of accumulated amortisation	5,540	7,483
Mastheads – at cost less provision for impairment	979,994	1,029,107
Radio Licences – net of accumulated amortisation	307,663	308,759
Transit and outdoor advertising systems – at cost	54,713	54,713
Brands – at cost	39,823	43,613
Lease intangibles – net of accumulated amortisation	2,035	2,316
	1,588,878	1,661,603

Impairment Review – June 2009

A comprehensive impairment review was conducted at December 2008 (refer 2008 Annual Report for further details) and has been updated at June 2009. The Directors remain satisfied with the carrying value of the Group's intangible assets and have determined that no adjustment to the impairment provisions recognised at December 2008 is required.

APN NEWS & MEDIA LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2009

8. EQUITY SECURITIES ISSUED

	June 2009	June 2008	June 2009	June 2008
	No. of shares	No. of shares	\$'000	\$'000
Balance at start of period	490,413,398	489,124,380	920,802	916,572
Issues of ordinary shares during the half-year				
Exercise of options issued under the APN Employee Option Plan	-	527,001	-	1,832
Issue of ordinary shares – Non-Renounceable Entitlement Offer	99,280,471	-	99,280	-
Share Issue Costs	-	-	(2,677)	-
Dividend Reinvestment Plan	5,618,056	-	6,705	-
	104,898,527	527,001	103,308	1,832
Balance at end of period	595,311,925	489,651,381	1,024,110	918,404

Non-Renounceable Pro-Rata Entitlement Offer

During the period, the company issued 99,280,471 shares via a Non-Renounceable Pro-Rata Entitlement Offer to all shareholders. Net proceeds of this Offer, after issuance costs, were \$96.6m which has been used to reduce debt and strengthen our balance sheet.

These shares were listed on the Australian and New Zealand stock exchanges on 2 June 2009 and 23 June 2009. Further details of the Offer are included in the various market announcements made by the company.

9. CONTINGENT LIABILITIES

Guarantees

The parent entity and all wholly owned controlled entities have provided guarantees in respect of its credit facilities. As at 30 June 2009, the facilities have been drawn to the extent of \$828,413,692 (December 2008: \$969,320,466).

The parent entity and some wholly owned controlled entities have given guarantees in respect of certain banking facilities to a maximum of \$45,000,000 (December 2008: \$45,000,000).

Claims

Claims for damages are made against the consolidated entity from time to time in the ordinary course of business. The directors are not aware of any claim that is expected to result in significant costs or damages.

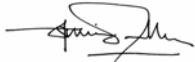
APN NEWS & MEDIA LIMITED AND ITS CONTROLLED ENTITIES
A.B.N. 95 008 637 643
DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Signed at Sydney this 21st day of August 2009



GK O'Reilly
Director



BMA Hopkins
Director

Independent auditor's review report to the members of APN News & Media Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial statements of APN News & Media Limited, which comprise the balance sheet as at 30 June 2009, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the APN News & Media Limited Group (the consolidated entity). The consolidated entity comprises both APN News & Media Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of APN News & Media Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

**Independent auditor's review report to the members of
APN News & Media Limited (continued)**

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of APN News & Media Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



PricewaterhouseCoopers



Steven Bosiljevac
Partner

Sydney
21 August 2009

APN NEWS & MEDIA PTY LIMITED
SUPPLEMENTARY APPENDIX 4D INFORMATION

NTA Backing

	June 2009	June 2008
Net tangible asset backing per ordinary share	(\$1.23)	(\$1.61)
Net asset backing per ordinary share	\$1.44	\$1.91

Controlled entities acquired or disposed of:

As announced on 5 February 2009, APN sold its online business directory *finda.co.nz* to New Zealand Yellow Pages Group.

Additional dividend/distributions information

Details of dividends/distributions declared or paid during or subsequent to the half-year ended 30 June 2009 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend \$'000	Franked amount per security	Foreign sourced dividend amount per security
24 March 2009	23 April 2009	Final	12.0 cents	\$58,850	Nil	Nil

Associates and Joint Venture entities

<i>Name</i>	Ownership interest		Aggregate share of profits, where material		Contribution to net profit, where material	
	2009 %	2008 %	2009 \$000	2008 \$000	2009 \$000	2008 \$000
Adshel Street Furniture Limited	50%	50%	1,000	3,037	1,000	3,037

Dividend reinvestment plan

The company has a dividend reinvestment plan under which the holders of ordinary shares may elect to have all or part of their dividend entitlement satisfied by the issue of new ordinary shares rather than being paid cash. Shares are currently issued under the plan at a 2.5% discount to the market price.