

**APN News & Media Limited and its
Controlled Entities**

**ASX Half-year information
30 June 2007**

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APN NEWS & MEDIA LIMITED AND ITS CONTROLLED ENTITIES
A.B.N. 95 008 637 643
HALF-YEAR REPORT – 30 JUNE 2007

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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 2006 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 2007.

1. Directors

The following persons were directors of APN News & Media Limited during the whole of the half-year and up to the date of this report:

James Joseph Parkinson (Chairman)
 Albert Edward Harris (Joint Deputy Chairman)
 Wilson James Whineray (Joint Deputy Chairman)
 Brendan Michael Anthony Hopkins (Chief Executive)
 Sallyanne Atkinson
 Donal Joseph Buggy
 Pierce Patrick Cody
 Peter Maxwell Cosgrove
 Liam Pdraig Healy
 Kevin John Luscombe
 John Hendrik Maasland
 Anthony Cameron O'Reilly
 Gavin Karl O'Reilly

2. Review of Operations

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

	2007 \$'000	2006 \$'000
Profit from continuing operations	91,830	87,523
Net profit attributable to minority interest	(19,352)	(15,397)
Net profit attributable to members of the parent entity	<u>72,478</u>	<u>72,126</u>
Basic earnings per share	15.2 cents	15.3 cents

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

	2007 \$'000	2006 \$'000
Profit from continuing operations	90,654	85,389
Net profit attributable to minority interest	(17,485)	(15,397)
Net profit attributable to members of the parent entity	<u>73,169</u>	<u>69,992</u>
Basic earnings per share	15.4 cents	14.8 cents

Publishing

New Zealand National Publishing

New Zealand National Publishing comprises:

- The New Zealand Herald, New Zealand's largest daily metropolitan newspaper.
- The Herald on Sunday which was launched in October 2004.
- The Aucklander, which is New Zealand's largest circulating free weekly title.
- New Zealand Magazines, which include New Zealand's Woman's Weekly, the current affairs magazine The Listener and teen title Creme.
- APN Print, an Auckland based specialised commercial printing business.

Regional Newspapers

The regional newspapers division has eight regional daily New Zealand newspapers, and over 35 community and free titles in New Zealand. In Australia there are 14 daily newspapers and over 65 non-dailies in regional Queensland and northern New South Wales.

APN NEWS & MEDIA LIMITED AND ITS CONTROLLED ENTITIES

A.B.N. 95 008 637 643

DIRECTORS' REPORT

APN Online

APN Online operates online publishing, business directory listings, mapping and classified advertising businesses across Australia and New Zealand under brands which include nzherald.co.nz, wises.co.nz, the Search4 brand and Worksearch.

Radio

The Radio division incorporates the activities of the Australian Radio Network (ARN) and The Radio Network in New Zealand (TRN). 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 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. Income Tax

The company continues to be engaged in a tax audit in New Zealand. The company is satisfied that its treatment of the New Zealand Masthead Licensing Agreement ("MLA") complies with all relevant legislation.

As part of the Wilson & Horton acquisition in December 2001, APN has received commercial warranties and indemnities from the vendor Independent News & Media ("IN&M") including a full indemnity from IN&M covering all aspects of the MLA (including the financial benefits of the MLA).

4. Dividends

The directors of the company have declared an unfranked interim dividend of 10.5 cents per ordinary share to be paid for the half-year ended 30 June 2007.

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 14th day of August 2007.

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



JJ Parkinson
Director



BMA Hopkins
Director

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Auditor's Independence Declaration

As lead auditor for the review of APN News and Media Limited for the half year ended 30 June 2007, 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 and Media Limited and the entities it controlled during the period.



Steven Bosiljevac
Partner
PricewaterhouseCoopers

Sydney
14 August 2007

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CONSOLIDATED INCOME STATEMENT

HALF-YEAR ENDED 30 JUNE 2007

	Note	June 2007 \$'000	June 2006 \$'000
Revenue before finance income	2,3	627,526	638,944
Other income	3	15,015	10,963
Expenses before finance costs		(504,753)	(507,935)
Finance income		2,329	2,430
Finance costs		(33,042)	(34,999)
Net finance costs		(30,713)	(32,569)
Share of profits of associates		2,426	2,523
Profit before income tax expense		109,501	111,926
Income tax expense	4	(17,671)	(24,403)
Profit from continuing operations		91,830	87,523
Net profit attributable to minority interest		(19,352)	(15,397)
Net profit attributable to members of the parent entity		72,478	72,126

	Cents	cents
Basic earning per share	15.2	15.3
Diluted earnings per share	14.9	14.7

Reconciliation of net profit before non-recurring items

	June 2007 \$'000	June 2006 \$'000
Net profit attributable to members of the parent entity	72,478	72,126
Non-recurring items, net of tax and minority interest	691	(2,134)
Net profit before non-recurring items, net of tax	73,169	69,992

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2007

	Note	June 2007 \$'000	Dec 2006 \$'000
Current assets			
Cash and cash equivalents		69,349	70,681
Receivables		225,219	223,702
Inventories		22,051	21,939
Tax assets		34,896	24,861
Other		25,036	28,120
Total current assets		376,551	369,303
Non-current assets			
Receivables		10,304	7,174
Other financial assets		30,946	22,696
Investments accounted for using the equity method		24,408	25,703
Property, plant and equipment		301,930	292,605
Intangible assets	6	1,852,878	1,740,614
Deferred tax assets		35,905	36,471
Total non-current assets		2,256,371	2,125,263
Total assets		2,632,922	2,494,566
Current liabilities			
Payables		161,219	197,295
Derivative financial instruments		3,037	3,418
Interest bearing liabilities		94,446	89,414
Current tax provisions		13,822	5,299
Provisions		13,161	14,108
Total current liabilities		285,685	309,534
Non-current liabilities			
Payables		5,420	5,558
Interest bearing liabilities		810,336	801,593
Deferred tax liabilities		205,897	203,380
Provisions		2,152	2,159
Total non-current liabilities		1,023,805	1,012,690
Total liabilities		1,309,490	1,322,224
Net assets		1,323,432	1,172,342
Equity			
Contributed equity		972,358	817,579
Reserves		39,439	25,497
Retained profits		59,151	86,559
Total parent entity interest		1,070,948	929,635
Minority interest		252,484	242,707
Total equity		1,323,432	1,172,342

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 JUNE 2007

	Note	June 2007 \$'000	June 2006 \$'000
Total equity at the beginning of the period		1,172,342	1,264,305
Exchange differences on translation of foreign operations		11,320	(63,040)
Unrealised exchange differences on currency hedges		381	-
Revaluation of investments		1,541	106
Option expense		597	2,264
Net income recognised directly in equity		13,839	(60,670)
Profit from continuing operations		91,830	87,523
Total recognised income and expense for the period		105,669	26,853
Transactions with equity holders in their capacity as equity holders			
Contributions of equity, net of transaction costs	7	154,779	8,766
Dividends provided for or paid		(99,777)	(72,816)
Share buy-back		-	(83,190)
Other transactions with minority interests		(9,581)	(29,618)
Total equity at the end of the period		1,323,432	1,114,300
Total recognised income and expense for the half-year is attributable to:			
Members of APN News & Media Limited		86,317	11,456
Minority interest		19,352	15,397
		105,669	26,853

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 30 JUNE 2007

	June 2007 \$'000	June 2006 \$'000
Cash flows from operating activities		
Receipts from customers	713,372	710,972
Payments to suppliers and employees	(582,583)	(554,619)
Dividends received	614	370
Interest received	2,329	2,430
Interest paid	(36,699)	(30,033)
Income taxes paid	(23,247)	(26,966)
Net cash inflows from operating activities	73,786	102,154
Cash flows from investing activities		
Payments for property, plant and equipment	(37,639)	(27,384)
Construction in progress pending resale	-	(21,832)
Payments for intangibles	(89,954)	(4,536)
Payments for investments	(6,030)	(82)
Proceeds from sale of property, plant & equipment	14,330	19,745
Other	2,531	-
Net cash outflows from investing activities	(116,762)	(34,089)
Cash flows from financing activities		
Loan Repayments (to)/from associated entities	(6,208)	1,047
Repayment of loans to director and director related entities	(152)	(83)
Proceeds from borrowings	266,291	182,095
Repayment of borrowings	(114,087)	(81,573)
Proceeds from short-term construction financing	-	21,832
Loans payments (to)/from other entities	128	(3,784)
Principal funding/(repayments) under finance leases	(59)	(9)
Payments for borrowing costs	(90)	-
Proceeds from issues of shares	8,612	8,726
Share buy-back	-	(83,190)
Dividends paid to shareholders	(99,777)	(72,816)
Net payments to minority interest	(12,766)	(4,746)
Net cashflows from financing activities	41,892	(32,501)
Change in cash and cash equivalents	(1,084)	35,564
Cash and cash equivalents at the beginning of the period	70,681	68,934
Effects of exchange rate changes	(248)	(5,582)
Cash and cash equivalents at the end of the period	69,349	98,916

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 2007

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 2006 Annual Report.

The method of presentation of associates has changed whereby the relevant share of associates profit after tax is included within "share of associates" and segment results. Comparative amounts have been adjusted to reflect this change. This change in disclosure has no impact on net profit for the periods.

	June 2007	June 2006
	\$'000	\$'000
2. REVENUE BEFORE FINANCE INCOME		
Advertising revenue	602,099	589,428
Sale of goods	25,427	30,234
Trading revenue from continuing operations	627,526	619,662
Revenue from operations closed since the start of the previous period	-	19,282
Revenue before finance income	627,526	638,944

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 2007

	June 2007 \$'000	June 2006 \$'000
3. SEGMENT INFORMATION		
Segment revenues – continuing revenue from external customers		
Publishing	386,686	370,907
Broadcasting	124,484	125,464
Outdoor	116,314	116,395
Corporate & other	42	6,896
	<u>627,526</u>	<u>619,662</u>
Revenue from operations closed/sold during the period		
Outdoor	-	472
Corporate & other	-	18,810
	<u>-</u>	<u>19,282</u>
Other income	15,015	10,963
Finance income	2,329	2,430
	<u>17,344</u>	<u>13,393</u>
Total revenue and other income	<u>644,870</u>	<u>652,337</u>
Segment Results (before interest and income tax)		
Publishing	101,438	101,196
Broadcasting	36,519	35,895
Outdoor ¹	9,239	6,928
Corporate & other	(4,775)	(5,113)
Segment result excluding operations closed/sold during the period	<u>142,421</u>	<u>138,906</u>
Result from operations closed/sold during the period		
Outdoor	-	(106)
Corporate & Other	-	1,461
Segment result including operations closed/sold during the period	<u>142,421</u>	<u>140,261</u>
Non-recurring items		
Corporate & other - profit on disposal of properties	7,780	9,991
Corporate & other – profit on sale of business	1,105	-
Corporate & other - asset write-offs	-	(3,108)
Corporate & other – business restructure	(5,691)	-
Corporate & other – scheme costs and other	(2,295)	-
Online – establishment costs	(3,106)	(1,352)
Outdoor – restructure & closure costs	-	(1,297)
	<u>(2,207)</u>	<u>4,234</u>
Profit from continuing operations before interest and tax	140,214	144,495
Net borrowing costs	(30,713)	(32,569)
Profit before income tax expense	109,501	111,926
Income tax expense	(17,671)	(24,403)
Profit from continuing operations	<u>91,830</u>	<u>87,523</u>

¹ Outdoor segment result includes share of associates

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 2007

June 2007 **June 2006**
\$'000 **\$'000**

4. INCOME TAX EXPENSE

Income tax expense differs from the amount prima facie payable as follows:

Profit before income tax expense	109,501	111,926
Prima facie income tax at 30%	32,850	33,578
Tax effect of permanent differences:		
Option expense	179	690
Differences in overseas tax treatments	(12,745)	(7,303)
Impact of adoption of Australian tax consolidation	-	(1,000)
Change in NZ tax rate	(1,550)	-
Sundry items	(1,121)	(2,184)
Prima facie tax adjusted for permanent differences	17,613	23,781
Deferred tax asset written-off	-	629
(Over)/ under provision in prior years	58	(7)
Income tax expense	17,671	24,403

The Company continues to be engaged in a tax audit in New Zealand. The Company is satisfied that its treatment of the New Zealand Masthead Licensing Agreement ("MLA") complies with all relevant legislation.

As part of the Wilson & Horton acquisition in December 2001, APN has received commercial warranties and indemnities from the vendor Independent News & Media PLC ("IN&M") including a full indemnity from IN&M covering all aspects of the MLA (including the financial benefits of the MLA).

5. DIVIDENDS

Ordinary Shares

Dividends provided for and/or paid during the half-year	99,777	72,816
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Dividends not recognised at the end of the half-year

In addition to the above dividends, since the end of the half-year, the directors have declared the payment of an unfranked interim dividend of 10.5 cents per share (2006 – 9.7 cents per share franked to 2.91 cents per share). The aggregate amount of the proposed dividend expected to be paid on 27 September 2007 but not recognised as a liability at the end of the half-year is:

	52,456	44,488
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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 2007

	June 2007	Dec 2006
	\$'000	\$'000
6. INTANGIBLE ASSETS		
Goodwill	301,027	212,646
Software – net of accumulated amortisation	7,028	5,643
Mastheads – at cost	1,128,823	1,107,385
Radio Licences – net of accumulated amortisation	309,116	309,598
Transit and outdoor advertising systems – at cost	53,742	54,713
Brands – at cost	51,378	48,739
Lease intangibles	1,764	1,890
	1,852,878	1,740,614

During the year the company acquired the remaining 50% of the shares in Toowoomba Newspapers Pty Ltd ("TN") that it did not already own and which in substance represented a purchase of the minority interest in the masthead. As TN has historically been consolidated as part of the group, prevailing accounting standards do not permit the masthead to be restated to fair value as part of the transaction. The excess of consideration over the recorded minority interest has been recognised as goodwill in accordance with AASB 127 *Consolidated and Separate Financial Statements*.

7. EQUITY SECURITIES ISSUED

	June 2007	June 2006	June 2007	June 2006
	No. of shares	No. of shares	\$'000	\$'000
Balance at start of period	460,286,604	477,705,527	817,579	918,155
Issues of ordinary shares during the half-year				
Exercise of options issued under the APN Employee Option Plan	2,293,207	2,585,026	8,612	8,726
Conversion of Notes	37,003,976	10,000	146,167	40
	39,297,183	2,595,026	154,779	8,766
Share buy-back	-	(16,721,818)	-	(83,190)
Balance at end of period	499,583,787	463,578,735	972,358	843,731

8. 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 2007, the facilities have been drawn to the extent of \$793,057,760 (December 2006: \$597,614,820). A standby letter of credit has been issued by Cedar Hill International Corporation, a subsidiary of JP Morgan Chase, on behalf of Biffin Pty Limited to a maximum value of NZ\$143,125,479 (December 2006: NZ\$188,996,726) to support the masthead financing liability arising on the acquisition of Wilson & Horton. As at 30 June 2007, no claims have been made against the standby letter of credit.

The parent entity and some wholly owned controlled entities have given guarantees in respect of certain banking facilities to a maximum of \$29,036,345 (December 2006: \$30,743,058).

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 2007 and of their performance, as represented by the results of their operations and their 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 14th day of August 2007



JJ Parkinson
Director



BMA Hopkins
Director

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of APN News and Media Limited, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the APN News and Media Limited Group (the consolidated entity). The consolidated entity comprises both APN News and 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 2007 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 and 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.

For further explanation of a review, visit our website <http://www.pwc.com/au/financialstatementaudit>.

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.

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*.

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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 and 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 2007 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
14 August 2007

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APN NEWS & MEDIA PTY LIMITED
SUPPLEMENTARY APPENDIX 4D INFORMATION

NTA Backing

	June 2007	June 2006
Net tangible asset backing per ordinary share	(1.57)	(1.65)
Net asset backing per ordinary share	2.14	1.89

Controlled entities acquired or disposed of:

Nil

Additional dividend/distributions information ¹

Details of dividends/distributions declared or paid during or subsequent to the half-year ended 30 June 2007 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend \$'000	Franked amount per security	Foreign sourced dividend amount per security
7 June 2007	18 June 2007	Final	20.0 cents	99,777	Nil	-
13 September 2007	27 September 2007	Interim	10.5 cents	52,456	Nil	-

Associates and Joint Venture entities

<i>Name</i>	Ownership interest		Aggregate share of profits/(losses), where material		Contribution to net profit, where material	
	2007 %	2006 %	2007 \$000	2006 \$000	2007 \$000	2006 \$000
Adshel Street Furniture Limited	50%	50%	2,894	2,343	2,894	2,343

¹ Dividends declared between the end of the half-year and the completion of this report that have not been provided for in the half-year accounts are to be included in this disclosure.