

The Australian Gas Light Company

Half Year Results

1 July 2002 - 31 December 2002

Supplementary Information



SUPPLEMENTARY INFORMATION

Profit Analysis

	December 2001			December 2002		
	Before Significant Items \$m	Significant Items \$m	Total \$m	Before Significant Items \$m	Significant Items \$m	Total \$m
BITDA	427.0	(80.9)	346.1	531.0	3.5	534.5
Depreciation and Amortisation	<u>(114.5)</u>	<u>-</u>	<u>(114.5)</u>	<u>(136.8)</u>	<u>-</u>	<u>(136.8)</u>
EBIT	312.5	(80.9)	231.6	394.2	3.5	397.7
Finance and Borrowing Costs	<u>(91.4)</u>	<u>-</u>	<u>(91.4)</u>	<u>(91.9)</u>	<u>-</u>	<u>(91.9)</u>
EBP Before Tax	221.1	(80.9)	140.2	302.3	3.5	305.8
Income Tax	<u>(64.6)</u>	<u>11.9</u>	<u>(52.7)</u>	<u>(103.6)</u>	<u>(0.3)</u>	<u>(103.9)</u>
EBPAT	156.5	(69.0)	87.5	198.7	3.2	201.9
Minorities	<u>(12.8)</u>	<u>8.2</u>	<u>(4.6)</u>	<u>(11.3)</u>	<u>-</u>	<u>(11.3)</u>
Net Profit	<u>143.7</u>	<u>(60.8)</u>	<u>82.9</u>	<u>187.4</u>	<u>3.2</u>	<u>190.6</u>



SUPPLEMENTARY INFORMATION

Significant Items

	December 2001			December 2002		
	Before Tax \$m	Tax \$m	After Tax \$m	Before Tax \$m	Tax \$m	After Tax \$m
Profit on Breakfast Point Sale	-	-	-	13.5	(0.3)	13.2
Writeoff COMindico	-	-	-	(10.0)	-	(10.0)
Losses & Writedown – NGC	(35.9)	11.9	(24.0)	-	-	-
Losses & Writeoff – dingo blue	(45.0)	-	(45.0)	-	-	-
	<u>(80.9)</u>	<u>11.9</u>	<u>(69.0)</u>	<u>3.5</u>	<u>(0.3)</u>	<u>3.2</u>
Less Minorities			8.2			-
Net Significant Items			<u>(60.8)</u>			<u>3.2</u>



SUPPLEMENTARY INFORMATION

Segment EBIT Analysis

	December 2001			December 2002		
	Operating Profit \$m	Significant Items \$m	Total \$m	Operating Profit \$m	Significant Items \$m	Total \$m
Energy Networks						
Gas	85.7	-	85.7	80.1	-	80.1
Electricity	28.1	-	28.1	28.7	-	28.7
Regulatory	19.0	-	19.0	25.6	-	25.6
Energy Sales & Marketing	64.9	-	64.9	124.8	-	124.8
Investments	33.8	-	33.8	38.1	-	38.1
PG	11.4	-	11.4	11.0	-	11.0
New Zealand	86.1	(35.9)	50.2	83.7	-	83.7
Telecommunications	(12.2)	(45.0)	(57.2)	0.0	(10.0)	(10.0)
Other	(4.3)	-	(4.3)	2.2	13.5	15.7
Total	312.5	(80.9)	231.6	394.2	3.5	397.7



SUPPLEMENTARY INFORMATION

EBITDA/Cash Flow Reconciliation

	\$m
EBITDA	534.5
Working capital movements	(46.2)
Equity accounting adjustments	(9.5)
Tax expense/payments	(45.7)
Borrowing costs expense/payments	(91.0)
Non current asset disposals/writeoff	<u>(3.3)</u>
Net Operating Cash Flow	338.8



SUPPLEMENTARY INFORMATION

Funds Employed

	2001 \$m	2002 \$m
Energy Networks	2017	2033
Agility	(17)	(3)
E S & M	322	1297
Investments	370	350
LPG	110	100
Other (inc. Chile)	453	676
Sub-total	3255	4453
New Zealand	1439	1378
TOTAL	<u>4694</u>	<u>5831</u>

