

December 2002 Preliminary Final ASX Report

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Alumina Limited - ABN 85 004 820 419

Financial Year ended 31 December 2002 ("Current Period")

For announcement to the market

			% change *	\$A million
1.4	Revenues from ordinary activities	Down	32.1%	2,509.5
1.22	Profit from ordinary activities after tax attributable to members	Down	56.6%	174.5
1.11	Profit from extraordinary items after tax attributable to members		-	-
1.14	NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF ALUMINA LIMITED	Down	56.6%	174.5

Dividends

		Current Period Year ended 31 Dec 2002	Previous Corresponding Period Year ended 31 Dec 2001
15.4	Final dividend per share	13¢	13¢
15.5	Franked amount per share	13¢	13¢
15.2	Record date for determining entitlements to the dividend is 11 March 2003.		

* The comparative period is for the financial year ended 31 December 2001.

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Condensed consolidated statement of financial performance

	Continuing Operations \$A million		Discontinuing Operations \$A million		Total \$A million	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 Dec 2002	31 Dec 2001	31 Dec 2002	31 Dec 2001	31 Dec 2002	31 Dec 2001
1.1 Revenues from operating activities (item 1.24)	-	-	2,220.9	2,816.9	2,220.9	2,816.9
1.2 Interest revenue (including item 1.25)	1.3	2.8	96.9	151.5	98.2	154.3
1.3 Other revenue (including items 1.26, 1.27 and 1.28)	-	12.1	190.4	712.9	190.4	725.0
1.4 Revenue from ordinary activities (item 1.29)	1.3	14.9	2,508.2	3,681.3	2,509.5	3,696.2
1.5 Expenses from ordinary activities (item 1.35)	(7.6)	(13.8)	(2,428.4)	(3,338.7)	(2,436.0)	(3,352.5)
1.6 Borrowing costs (net borrowing costs were \$42.4m for 31 December 2002 and \$140.9m for 31 December 2001)	(0.6)	-	(140.0)	(295.2)	(140.6)	(295.2)
1.7 Share of net profit of associates accounted for using the equity method (item 17.2)	216.3	279.1	-	-	216.3	279.1
1.8 Profit/(loss) from ordinary activities before tax	209.4	280.2	(60.2)	47.4	149.2	327.6
1.9 Income tax credit	0.3	1.2	24.3	75.1	24.6	76.3
1.10 Profit/(loss) from ordinary activities after tax	209.7	281.4	(35.9)	122.5	173.8	403.9
1.11 Profit from extraordinary items after tax	-	-	-	-	-	-
1.12 Net profit/(loss)	209.7	281.4	(35.9)	122.5	173.8	403.9
1.13 Net (profit)/loss attributable to outside equity interests	-	-	0.7	(2.2)	0.7	(2.2)
1.14 Net profit for the period attributable to members of Alumina Limited	209.7	281.4	(35.2)	120.3	174.5	401.7

Non-owner transaction changes in equity

	Year ended 31 Dec 2002	Year ended 31 Dec 2001
1.15 Net exchange differences recognised in equity	6.0	28.6
1.16 Equity share movements in reserves of associates	29.4	(8.8)
1.17 Total transactions and adjustments recognised directly in equity (item 1.15 and 1.16)	35.4	19.8
1.18 Total changes in equity other than from those resulting from transactions with owners as owners	209.9	421.5

Earnings per share (EPS)

	Year ended 31 Dec 2002	Year ended 31 Dec 2001
1.18 Basic EPS	15.7¢	36.4¢
1.19 Diluted EPS	15.6¢	36.3¢

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Notes to the condensed consolidated statement of financial performance

	Year ended 31 Dec 2002 \$A million	Year ended 31 Dec 2001 \$A million
Profit from ordinary activities attributable to members		
1.20	173.8	403.9
1.21	0.7	(2.2)
1.22	174.5	401.7
Revenue and expenses from ordinary activities		
Revenue from ordinary activities		
1.23	2,220.9	2,816.9
1.24	2,220.9	2,816.9
1.25	98.2	154.3
1.26	101.0	685.9
1.27	67.2	23.1
1.28	22.2	16.0
1.29	2,509.5	3,696.2
Expenses from ordinary activities		
1.30	1,650.9	2,232.4
1.31	143.7	165.8
1.32	333.8	241.3
1.33	34.3	95.1
1.34	273.3	617.9
1.35	2,436.0	3,352.5
1.36	477.4	598.5
¹ Includes carrying value of non-current assets sold of \$57.9 million (31 December 2001 \$410.8 million).		
Capitalised outlays		
1.37	3.1	-
Consolidated retained profits		
	Year ended 31 Dec 2002 \$A million	Year ended 31 Dec 2001 \$A million
1.38	1,451.7	1,368.3
1.39	174.5	401.7
1.40	33.3	2.6
1.41	(878.6)	(320.9)
1.42	(51.5)	-
1.43	729.4	1,451.7

Significant items

The following non-recurring items are included in profit from ordinary activities and disclosed on a pre-tax basis as significant items due to their size or nature.

Significant items for the year ended 31 December 2002

		A\$ million
1.44	Demerger costs – advisor fees and other costs	(46.0)
1.45	Income tax benefit	13.8
		(32.2)
1.46	Proceeds from sale of Central Norseman Gold Corporation Limited (sold January 2002)	33.5
1.47	Book value of assets disposed and costs associated with the sale	(8.4)
1.48	Profit on sale	25.1
1.49	Income tax expense	-
		25.1
1.50	Proceeds from the sale of right to gold royalty received from the sale of St Ives and Agnew gold operations	45.0
1.51	Book value of gold royalty and costs associated with the sale	(29.6)
1.52	Profit on sale	15.4
1.53	Income tax expense	-
		15.4
1.54	Proceeds from the sale of the Long/Victor mines at Kambalda	14.0
1.55	Book value	(2.0)
1.56	Profit on sale	12.0
1.57	Income tax expense	(2.6)
		9.4
1.58	Insurance proceeds (material damage and business interruption) recognised in relation to the fire at the Olympic Dam solvent extraction plant in October 2001	62.3
1.59	Income tax expense	(18.7)
		43.6
1.60	Costs associated with lost production due to fire at Olympic Dam solvent extraction plant	(92.5)
1.61	Income tax benefit	27.8
		(64.7)
1.62	Proceeds received from early termination of interest rate swaps	75.9
1.63	Income tax expense	(22.8)
		53.1
1.64	Total significant items after tax	49.7

Significant items (continued)

Significant items for the year ended 31 December 2001

	A\$ million
1.65 Proceeds from the sale of the St Ives and Agnew gold operations	457.0
1.66 Book value of assets disposed and costs associated with sale	(218.2)
1.67 Net loss on the early termination of commodity and currency hedging associated with the gold operations	(103.2)
1.68 Profit on sale	135.6
1.69 Income tax benefit	34.4
	170.0
1.70 Proceeds from the sale of Three Springs Talc operation	56.0
1.71 Book value of assets disposed	(37.4)
1.72 Profit on sale	18.6
1.73 Income tax benefit	1.4
	20.0
1.74 Write off of assets and costs associated with the fire at Olympic Dam solvent extraction plant	(71.8)
1.75 Income tax benefit	21.5
	(50.3)
1.76 Proceeds from sale of equity interest in Mondo Minerals	122.2
1.77 Carrying value of investment in Mondo Minerals	(61.0)
1.78 Profit on sale of equity interest	61.2
1.79 Income tax expense	(10.1)
	51.1
1.80 Cost of redundancies and closure costs associated with the restructuring of the WMC service and exploration functions	(21.5)
1.81 Income tax benefit	4.8
	(16.7)
1.82 Equity share of write down of AWAC refining and chemical assets and associated provisions	(88.0)
1.83 Equity share of income tax benefit	7.1
	(80.9)
1.84 Total significant items after tax	93.2

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Intangible and extraordinary items

Consolidated-Year ended 31 December 2002		Before tax \$A million	Related tax \$A million	Related outside equity interests \$A million	Amount (after tax) attributable to members \$A million
2.1	Amortisation of goodwill: (equity associates)	17.7	-	-	17.7
2.2	Amortisation of other intangibles	13.4	(4.0)	-	9.4
2.3	Total amortisation of intangibles	31.1	(4.0)	-	27.1
2.4	Extraordinary items	There were no extraordinary items			

Consolidated- Year ended 31 December 2001		Before tax \$A million	Related tax \$A million	Related outside equity interests \$A million	Amount (after tax) attributable to members \$A million
2.1	Amortisation of goodwill: (equity associates)	17.7	-	-	17.7
2.2	Amortisation of other intangibles	16.1	(4.8)	-	11.3
2.3	Total amortisation of intangibles	33.8	(4.8)	-	29.0
2.4	Extraordinary items	There were no extraordinary items			

Comparison of Half Year Profits (Equity Accounted)

		Year ended 31 Dec 2002 \$A million	Year ended 31 Dec 2001 \$A million
3.1	Consolidated profit from ordinary activities after tax attributable to members for the 1 st half year (item 1.14 in the half yearly report)	155.5	274.3
3.2	Consolidated profit from ordinary activities after tax attributable to members for the 2 nd half year	19.0	127.4
3.3	Total consolidated profit from ordinary activities after tax attributable to members (Item 1.14)	174.5	401.7

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Income Tax

	Year ended 31 Dec 2002 \$A million	Year ended 31 Dec 2001 \$A million
(a) Profit from ordinary activities before tax (item 1.8)	149.2	327.6
Less: excess of equity accounted carrying value over cost of equity investment sold during the year	-	1.2
Add: excess of dividends received/receivable over equity share of profits	64.7	97.9
	<u>213.9</u>	<u>426.7</u>
Prima facie tax expense for the period at the rate of 30%	<u>(64.2)</u>	<u>(128.0)</u>
The following items caused the total charge for income tax to vary from the above:		
Rebateable and exempt dividends	247.9	377.0
Additional claim for research and development expenditure	7.2	3.2
Exempt income	3.1	5.3
Exchange gains	-	7.6
Non-assessable capital gains	40.4	41.5
Additional depreciation and amortisation	2.4	1.2
Non-deductible expenses	(3.4)	(7.3)
Non-deductible foreign expenses	(4.5)	-
Attributable foreign source income	-	(2.8)
Net movement	<u>293.1</u>	<u>425.7</u>
Tax effect of the above adjustments at 30%	87.9	127.7
Variance between Australian and foreign tax rates	(0.5)	0.8
Future income tax benefits not brought to account	(89.0)	(17.2)
Recognition of future income tax benefits not previously brought to account	8.6	86.0
Withholding tax	1.8	0.5
Over provision of tax in prior years	80.0	6.5
Consequent reduction in charge for income tax	<u>88.8</u>	<u>204.3</u>
Income tax credit for the period (item 1.9)	<u>24.6</u>	<u>76.3</u>

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Condensed consolidated statement of financial position

	31 Dec 2002 \$A million	30 June 2002 \$A million	31 Dec 2001 \$A million
Current Assets			
4.1 Cash	23.2	113.7	214.4
4.2 Receivables - trade debtors	2.3	267.1	207.6
4.3 Receivables – other	-	271.2	288.4
4.4 Inventories	-	481.9	410.2
4.5 Other financial assets	-	17.0	20.1
4.6 Deferred hedging losses (net)	-	82.3	157.7
4.7 Other (includes capitalised borrowing costs)	0.9	99.3	72.8
4.8 Total current assets	26.4	1,332.5	1,371.2
Non-current Assets			
4.9 Receivables	-	358.6	481.4
4.10 Investments in associates	1,668.7	1,605.8	1,675.6
4.11 Other financial assets	-	21.4	21.7
4.12 Inventories	-	83.1	82.4
4.13 Exploration and evaluation (item 5.8)	-	62.3	64.5
4.14 Mine properties under development (item 6.6)	-	0.7	0.5
4.15 Other property, plant and equipment (net)	-	4,629.7	4,774.8
4.16 Deferred hedging losses (net)	-	716.1	1,188.2
4.17 Deferred tax assets	-	284.7	303.7
4.18 Other	-	27.4	48.3
4.19 Total non-current assets	1,668.7	7,789.8	8,641.1
4.20 Total assets	1,695.1	9,122.3	10,012.3
Current Liabilities			
4.21 Payables	2.6	453.4	856.4
4.22 Interest bearing liabilities	534.8	467.6	584.3
4.23 Current tax liabilities	1.7	3.2	7.7
4.24 Provisions (excluding current tax liabilities)	0.1	71.3	220.7
4.25 Other	-	20.3	13.2
4.26 Total current liabilities	539.2	1,015.8	1,682.3
Non-current Liabilities			
4.27 Payables	-	914.2	1,197.7
4.28 Interest bearing liabilities	-	1,633.4	1,737.7
4.29 Deferred tax liabilities	2.2	444.1	434.9
4.30 Provisions (excluding deferred tax liabilities)	0.2	97.8	97.0
4.31 Other	-	2.8	9.3
4.32 Total non-current liabilities	2.4	3,092.3	3,476.6
4.33 Total liabilities	541.6	4,108.1	5,158.9
4.34 Net assets	1,153.5	5,014.2	4,853.4

Condensed consolidated statement of financial position (continued)

	31 Dec 2002 \$A million	30 June 2002 \$A million	31 Dec 2001 \$A million
Equity			
4.35 Contributed equity	220.2	3,223.4	3,190.9
Reserves:			
4.36 - Group	102.6	111.4	129.9
4.37 - Associates	101.3	71.9	71.9
Retained profits:			
4.38 - Group	382.9	1,214.1	1,042.3
4.39 - Associates	346.5	392.6	409.4
4.40 Equity attributable to members of the parent entity	1,153.5	5,013.4	4,844.4
4.41 Outside equity interests in controlled entities	-	0.8	9.0
4.42 Total equity	1,153.5	5,014.2	4,853.4

There is no preference capital.

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Notes to the condensed consolidated statement of financial position

Exploration and Evaluation Expenditure Capitalised

	Year ended 31 Dec 2002 \$A million	Year ended 31 Dec 2001 \$A million
5.1 Opening balance	64.5	33.7
Expenditure incurred during current period:		
5.2 - Grassroots expenditure	17.1	57.2
5.3 - Additional, supporting existing operations	3.4	19.3
5.4 - Evaluation expenditure	14.9	18.6
5.5 Expenditure written off during current period	(34.2)	(92.2)
5.6 Acquisitions, disposals, capitalised depreciation, etc	(65.7)	27.9
5.7 Expenditure transferred to development properties	-	-
5.8 Closing balance as shown in the condensed consolidated statement of financial position (Item 4.13)	-	64.5

Mine Properties Under Development

	Year ended 31 Dec 2002 \$A million	Year ended 31 Dec 2001 \$A million
6.1 Opening balance	0.5	14.0
6.2 Expenditure incurred during current period	0.7	3.8
6.3 Expenditure transferred from exploration and evaluation	-	-
6.4 Acquisitions, disposals, reclassifications, etc	(1.2)	(13.6)
6.5 Expenditure transferred to mine properties	-	(3.7)
6.6 Closing balance as shown in the condensed consolidated statement of financial position (Item 4.14)	-	0.5

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Condensed consolidated statement of cash flows

	Continuing Operations \$A million		Discontinuing Operations \$A million		Total \$A million		
	2002	2001	2002	2001	2002	2001	
Cash Flows Related to Operating Activities							
7.1	Receipts from customers	-	-	2,193.5	2,981.0	2,193.5	2,981.0
7.2	Proceeds from interest rate swap close out	-	-	71.2	11.7	71.2	11.7
7.3	Payments to suppliers and employees	(8.1)	(3.4)	(1,823.9)	(2,209.3)	(1,832.0)	(2,212.7)
7.4	Dividends received from associates	281.0	377.0	-	-	281.0	377.0
7.5	Interest received	-	-	27.6	51.5	27.6	51.5
7.6	Borrowing costs paid	(0.3)	-	(149.7)	(204.9)	(150.0)	(204.9)
7.7	Income taxes paid	-	-	(3.2)	(6.7)	(3.2)	(6.7)
7.8	Proceeds from insurance claims	-	-	35.0	34.3	35.0	34.3
7.9	Cash expenditure on exploration:						
7.10	- Grassroots	-	-	(17.1)	(57.2)	(17.1)	(57.2)
7.11	- Additional, supporting existing operations	-	-	(3.4)	(19.3)	(3.4)	(19.3)
7.12	Net operating cash flows	272.6	373.6	330.0	581.1	602.6	954.7
Cash Flows Related to Investing Activities							
7.13	Payments for property, plant and equipment	-	-	(412.3)	(426.8)	(412.3)	(426.8)
7.14	Proceeds from sale of non-current assets	-	-	67.6	64.2	67.6	64.2
7.15	Proceeds from the sale of St Ives and Agnew gold operations	-	-	-	432.0	-	432.0
7.16	Proceeds from the sale of Central Norseman Gold Corporation Limited, net of cash divested	-	-	25.7	-	25.7	-
7.17	Proceeds from sale of Three Springs Talc operation	-	-	-	56.0	-	56.0
7.18	Proceeds from sale of Mondo Minerals	-	-	-	122.2	-	122.2
7.19	Proceeds from insurance claims	-	-	15.7	23.6	15.7	23.6
7.20	Proceeds from sale of investments	-	-	-	24.9	-	24.9
7.21	Proceeds from/(payments for) short term investments	-	-	2.6	(8.6)	2.6	(8.6)
7.22	Proceeds from/(payments for) closed out gold hedges	-	-	(34.4)	21.7	(34.4)	21.7
7.23	Payments for evaluation expenditure	-	-	(4.4)	(30.1)	(4.4)	(30.1)
7.24	Payment for purchase of Halco and MRN	(72.9)	-	-	-	(72.9)	-
7.25	Payments for research and development expenditure	-	-	(0.4)	-	(0.4)	-
7.26	Cash reserves retained by WMC Resources upon demerger	-	-	(65.2)	-	(65.2)	-
7.27	Net investing cash flows	(72.9)	-	(405.1)	279.1	(478.0)	279.1

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Condensed consolidated statement of cash flows (continued)

	Continuing Operations \$A million		Discontinuing Operations \$A million		Total \$A million		
	2002	2001	2002	2001	2002	2001	
Cash Flows Related to Financing Activities							
7.28	Proceeds from issues of shares	38.5	67.6	-	-	38.5	67.6
7.29	Proceeds from borrowings	537.9	-	1,278.7	277.2	1,816.6	277.2
7.30	Repayment of borrowings	(600.0)	-	(1,366.1)	(1,055.5)	(1,966.1)	(1,055.5)
7.31	Dividends paid	(199.7)	(396.4)	-	-	(199.7)	(396.4)
7.32	Distributions to outside equity interests	-	-	-	(1.0)	-	(1.0)
7.33	Net financing cash flows	(223.3)	(328.8)	(87.4)	(779.3)	(310.7)	(1,108.1)
Net (Decrease)/Increase in Cash Held							
7.34	"Cash" at beginning of period	46.8	2.0	167.4	84.1	214.2	86.1
7.35	Exchange rate adjustments to Item 7.34 above	-	-	(4.9)	2.4	(4.9)	2.4
7.36	"Cash" at end of period	23.2	46.8	-	167.4	23.2	214.2

Reconciliation of Cash

		Year ended 31 Dec 2002 \$A million	Year ended 31 Dec 2001 \$A million
Reconciliation of cash at the end of the period (as shown in the condensed consolidated statement of cash flows) to the related items in the accounts is as follows:			
8.1	Cash on hand and at bank	15.2	106.3
8.2	Money market deposits (with maturity on investment three months or less)	8.2	108.1
8.3	Cash assets (Item 4.1)	23.2	214.4
8.4	Bank overdraft	-	(0.2)
8.5	Total cash at end of period (Item 7.36)	23.2	214.2

Other notes to the condensed financial statements

Ratios

		Year ended 31 Dec 2002 %	Year ended 31 Dec 2001 %
Profit before tax/revenue			
9.1	Consolidated profit from ordinary activities before tax (Items 1.8) as a percentage of revenue (Item 1.4)	5.9	8.9
Profit after tax/equity interests (annualised)			
9.2	Consolidated net profit from ordinary activities after tax attributable to members (Item 1.14) as a percentage of members' equity at the end of the period (Item 4.42)	15.1	8.3

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Earnings per share (EPS)

	Year ended 31 Dec 2002	Year ended 31 Dec 2001
Calculation of basic and fully diluted EPS in accordance with AASB 1027: <i>Earnings per Share</i>		
Equity accounted earnings in cents per ordinary share		
10.1	15.7	36.4
10.2	15.6	36.3
10.3	Weighted number of shares outstanding during the year used in the calculation of earnings per share	
10.4	1,112,878,659	1,103,323,901
10.5	2,905,619	2,997,478
10.6	1,115,784,278	1,106,321,379

Discontinuing Operations

Refer to Appendix 1.

Loss of control of entities having material effect

14.1	Name of entity:	Central Norseman Gold Corporation Limited
14.2	Consolidated (loss) from ordinary activities and extraordinary items after tax of the controlled entity for the current period to the date of loss of control (\$m)	(1.5)
14.3	Date to which the profit in item 14.2 has been calculated:	18 January 2002
14.4	Consolidated (loss) from ordinary activities and extraordinary items after tax of the controlled entity while controlled during the whole of the previous corresponding period (\$m)	(0.9)
14.5	Contribution to consolidated profit from ordinary activities and extraordinary items from sale of interest leading to loss of control (\$m)	25.1
14.6	Name of entity:	WMC Resources Ltd
14.7	Consolidated (loss) from ordinary activities and extraordinary items after tax of the controlled entity for the current period to the date of loss of control (\$m)	(35.2)
14.8	Date to which the profit in item 14.7 has been calculated:	30 November 2002
14.9	Consolidated profit from ordinary activities and extraordinary items after tax of the controlled entity while controlled during the whole of the previous corresponding period (\$m)	120.3
14.10	Distribution from equity on sale of interest leading to loss of control (\$m)	(51.5)

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Dividends

- 15.1 A final dividend has been declared payable on 8th April 2003
 15.2 Record date to determine entitlements to the dividend is 11th March 2003
 15.3 A final dividend has been declared

Amount per share

	Year ended 31 Dec 2002 (cents)	Year ended 31 Dec 2001 (cents)
Final dividend per share		
15.4 Amount per share	13¢	13¢
15.5 Franked amount per share at 30% tax rate	13¢	13¢
Interim dividend per share		
15.6 Amount per share	5¢	16¢
15.7 Franked amount per share at 30% tax rate	5¢	16¢
Share scheme (demerger) dividend per share		
15.8 Amount per share	73¢	-

Total dividends on all share (interim plus final)

Refer to Change in Accounting Policy note, "Provision for dividends" (page 22), for details of a change in the policy on the provision for dividends.

	Year ended 31 Dec 2002 (cents)	Year ended 31 Dec 2001 (cents)
15.9 Dividend to be paid on ordinary shares	18¢	29¢
15.10 Total	18¢	29¢

	Year ended 31 Dec 2002 (A\$Million)	Year ended 31 Dec 2001 (A\$Million)
Final dividend		
15.11 Ordinary Shares	146.7	144.1
15.12 Total	146.7	144.1

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Details of aggregate share of results of associates

	Year ended 31 Dec 2002 \$A million	Year ended 31 Dec 2001 \$A million
Alumina's share of associates:		
16.1 Profit from ordinary activities before income tax and goodwill amortisation	370.6	494.2
16.2 Amortisation of equity goodwill	(17.7)	(17.7)
16.3 Profit from ordinary activities before tax	352.9	476.5
16.4 Income tax on ordinary activities	(136.6)	(197.4)
16.5 Profit from ordinary activities after income tax	216.3	279.1
16.6 Extraordinary items net of tax	-	-
16.7 Net profit	216.3	279.1
16.8 Outside equity interests	-	-
16.9 Net profit attributable to members of Alumina Limited	216.3	279.1
16.10 Dividends received/receivable by Alumina Limited	(281.0)	(377.0)
16.11 (Shortfall) of equity share of profits over dividends received	(64.7)	(97.9)

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities:

	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit	
	Year ended 31 Dec 2002	Year ended 31 Dec 2001	Year ended 31 Dec 2002 \$A million	Year ended 31 Dec 2001 \$A million
17.1 Equity accounted associates and joint venture entities				
(i) AWAC (including Alcoa of Australia Ltd) ^(a)	40%	40%	218.1	280.9
^(a) Alcoa of Australia Ltd	39.25%	39.25%		
Amortisation of equity goodwill realised on establishment of AWAC	n/a	n/a	(1.8)	(1.8)
17.2 Total			216.3	279.1
17.3 Other material interests			Nil	Nil

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Issued and quoted securities at end of current period

Category of Securities	Number issued	Number quoted	Issue price per share (\$)
18.1 Ordinary shares			
Fully paid	1,128,333,747	1,128,333,747	
Partly paid	Nil	Nil	
18.2 Ordinary Shares - changes during current period:			
(a) Increase in fully paid shares following:			
(i) exercise of options	4,802,490	4,802,490	Various
(ii) final call on partly paid shares	629,000	629,000	Various
(iii) allotment of fully paid shares	14,080,604*	14,080,604*	\$8.79
Net increase in fully paid shares	<u>19,512,094</u>	<u>19,512,094</u>	
<i>* 14,080,604 fully paid shares were allotted at \$8.79 per share as part of the acquisition of Alumina's interest in Corridor Sands.</i>			
(b) Decrease in partly paid shares following:			
(i) final call on partly paid shares	<u>629,000</u>		
18.3 Unquoted employee options to acquire fully paid ordinary shares	Number issued	Number Quoted	Exercise Price
	1,277,920	Nil	\$2.62
	3,752,100	Nil	\$4.52
	5,936,700	Nil	\$4.04
	9,981,900	Nil	\$5.02
	600,000	Nil	\$5.02
	<u>21,548,620</u>		
18.4 Issued during the current period	<u>600,000</u>	Nil	\$9.35
18.5 Exercised during the current period	10,000	Nil	\$7.76
	5,000	Nil	\$8.23
	224,000	Nil	\$4.91
	125,000	Nil	\$5.40
	283,750	Nil	\$4.88
	623,300	Nil	\$8.42
	2,490,290	Nil	\$7.52
	93,400	Nil	\$9.35
	250,000	Nil	\$2.90
	451,300	Nil	\$2.64
	60,200	Nil	\$2.62
	115,900	Nil	\$4.52
	70,350	Nil	\$4.04
	<u>4,802,490</u>		
18.6 Expired/lapsed during the current period	126,453	Nil	\$8.42
	89,600	Nil	\$7.52
	1,019,600	Nil	\$9.35
	78,600	Nil	\$5.02
	<u>1,314,253</u>		

Issued and quoted securities at end of current period (continued)

18.7 Change in exercise price of the unquoted employee options

As a result of the demerger each WMC Limited employee option became an Alumina Limited option and entitled the holder to subscribe for one Alumina Limited share. The exercise price of the options were amended so that an Alumina Limited employee option has an exercise price less than the exercise price of the corresponding WMC Limited option prior to the demerger. The exercise price of an Alumina Limited option was determined by reference to the exercise price of the corresponding WMC Limited option prior to the demerger and a factor of 0.537. The factor of 0.537, was the volume weighted average price of Alumina Limited shares relative to the aggregate of WMC Resources Ltd shares and Alumina Limited shares, sold on the ASX over the first five days of trading on the ASX after the demerger.

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Segment Information

Business Segment

Consolidated	Year ended 31 December 2002				Consolidated
	Copper/ uranium	Alumina/ aluminium	Nickel	Fertilizers	
	\$ million				
Revenue					
Segment revenues ^{1, 6}	682.9	-	1,206.3	401.9	2,291.1
Unallocated revenue ²					107.4
Less insurance proceeds					(67.2)
Less proceeds from sale of non-current assets					(101.0)
Less other sundry revenue					(9.4)
Operating revenues					2,220.9
Result					
Segment result	(19.6) ⁴	(6.3)	198.9 ⁴	(50.1)	122.9
Share of net profit or loss/result of equity accounted investments	-	216.3	-	-	216.3
Unallocated profit ³					45.4
<i>Unallocated corporate expenses:</i>					
New business					(32.0)
Regional exploration					(26.1)
Corporate					(109.1)
Finance and other costs					(25.1)
Net borrowing costs					(42.4)
Profit from ordinary activities before income tax but after outside equity interest					149.9
Income tax benefit					24.6
Net profit					174.5
Depreciation and amortisation	212.8	17.7	195.9	56.5	482.9
Unallocated					7.0
Consolidated depreciation and amortisation					489.9
Other non-cash expenses	13.1	-	37.6	9.3	60.0
Assets					
Segment assets	-	26.4	-	-	26.4
Equity accounted investments	-	1,668.7	-	-	1,668.7
Consolidated total assets					1,695.1
Liabilities					
Segment liabilities	-	541.6	-	-	541.6
Consolidated total liabilities					541.6
Acquisitions of non-current assets	189.3	-	174.7	43.0	407.4
Unallocated					9.3
Total acquisitions of non-current assets					416.7

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Segment Information (continued)

Business Segment (continued)

Consolidated	Year ended 31 December 2001				Consolidated
	Copper/ uranium	Alumina/ aluminium	Nickel	Fertilizers	
	\$ million				
Revenue					
Segment revenues ^{1,6}	812.8	-	1,217.4	379.1	2,409.3
Unallocated revenue					1,123.4
Less insurance proceeds					(23.1)
Less proceeds from sale of non-current assets					(685.9)
Less other sundry revenue					(6.8)
Operating revenues					2,816.9
Result					
Segment result	47.9	(3.4)	147.4 ⁴	(89.4)	102.5
Share of net profit or loss/result of equity accounted investments	-	279.1	-	-	279.1
Unallocated profit					282.4
<i>Unallocated corporate expenses:</i>					
New business					(43.7)
Regional exploration					(63.7)
Corporate					(68.9)
Finance and other costs					(21.4)
Net borrowing costs					(140.9)
Profit from ordinary activities before income tax but after outside equity interest					325.4
Income tax benefit					76.3
Net profit					401.7
Depreciation and amortisation					
Unallocated					125.8
Consolidated depreciation and amortisation	181.9	17.7	222.5	66.0	488.1
Other non-cash expenses	80.3	6.0	36.0	21.9	144.2
Assets					
Segment assets	2,811.1	-	1,691.1	1,137.3	5,639.5
Equity accounted investments	-	1,675.6	-	-	1,675.6 ⁵
Unallocated corporate assets					2,697.2
Consolidated total assets					10,012.3
Liabilities					
Segment liabilities	387.6	-	431.8	78.7	898.1
Unallocated corporate liabilities					4,260.8
Consolidated total liabilities					5,158.9
Acquisitions of non-current assets					
Unallocated					112.2
Total acquisitions of non-current assets	75.3	-	227.1	42.3	344.7
					456.9

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Segment Information (continued)

Description of each business segment

Alumina/aluminium	Share of net profit or loss/result of equity accounted investment in Alcoa World Alumina and Chemicals (AWAC), and Alumina business unit costs.
Copper/uranium	Exploration, development, mining and refining of copper, uranium, silver and gold in South Australia.
Nickel	Exploration, development, mining, smelting and refining of nickel in Western Australia.
Fertilizers	Production of fertilizer products in Phosphate Hill, Queensland and distribution of fertilizer products via Hi-Fert.

Geographical segments

Consolidated	Year ended 31 December 2002					Total
	Australia	North America	Europe	Japan	Taiwan	
	\$ million					
Segment revenue by location of customer	482.3	239.6	664.0	216.5	85.2	1,687.6
Unallocated revenue						533.3
Consolidated revenue						<u>2,220.9</u>
Segment assets by location of assets	595.2	440.5	186.4	-	-	1,222.1
Unallocated corporate and other assets						473.0
Consolidated total assets						<u>1,695.1</u>
Acquisitions of non-current assets	407.3	0.1	-	-	-	407.4
Unallocated						9.3
Total acquisitions of non-current assets						<u>416.7</u>

Consolidated	Year ended 31 December 2001					Total
	Australia	North America	Europe	Japan	Taiwan	
	\$ million					
Segment revenue by location of customer	816.9	366.2	788.7	366.2	112.7	2,450.7
Unallocated revenue						366.2
Consolidated revenue						<u>2,816.9</u>
Segment assets by location of assets	6,200.9	626.0	175.4	-	-	7,002.3
Unallocated corporate and other assets						3,010.0 ⁶
Consolidated total assets						<u>10,012.3</u>
Acquisitions of non-current assets	447.6	0.2	-	-	-	447.8
Unallocated						9.1
Total acquisitions of non-current assets						<u>456.9</u>

¹ Segment revenues include intermediate product sales.

² Unallocated revenue includes \$33.5m from sale of CNGC and \$45.0m from sale of the right to a gold royalty (refer to items 1.46 and 1.50).

³ Unallocated profit includes \$25.1m from sale of CNGC and \$15.4m from sale of the right to a gold royalty (refer to items 1.46 and 1.50)

⁴ Segment result for Copper/uranium and Nickel differs from Business Unit profit shown in appendix 1 due to unallocated interest.

⁵ Includes deferred losses on hedging contracts of \$1,345.9 million.

⁶ Segment revenues for each business unit includes currency and commodity hedging allocated as follows:

	\$ million	
	2002	2001
Copper-uranium	(41.6)	(102.9)
Nickel	(58.3)	(141.5)
Fertilizer	(12.3)	(29.5)
	<u>(112.2)</u>	<u>273.9</u>

Comments by directors

Background

The demerger of WMC Limited into two separate ASX listed entities, Alumina Limited and WMC Resources Ltd, was implemented in December 2002. As a result Alumina Limited retained the alumina assets (the 40% interest in the Alcoa World Alumina and Chemicals (AWAC) joint venture) and changed its name to 'Alumina Limited'. WMC Resources Ltd now holds all of the non-alumina assets (i.e. WMC Limited's nickel, copper/uranium and fertilizer businesses, and its exploration and development interests, including the finance companies holding assets and liabilities relating to those operations). To effect the demerger, Alumina Limited, effective 2 December 2002, distributed to its shareholders all of its interest in WMC Resources Ltd through a Scheme of Arrangement and capital reduction and dividend.

Prior to effecting the demerger, through a series of transactions internal to the Alumina Limited Group, Alumina Limited sold to WMC Resources Ltd, its share in the legal entities which held the copper/uranium and fertilizer businesses, WMC Finance Limited, WMC Finance (USA) Ltd as well as Alumina Limited's exploration and development interests other than those relating to AWAC. These sales were made at fair value in return for shares in WMC Resources Ltd. To consummate the demerger, Alumina Limited effected a capital reduction and dividend to its shareholders in an amount equivalent to the value of WMC Resources Ltd after the internal transfers were completed. The entitlement of Alumina Limited's shareholders to the capital reduction (\$3,133 million) and special dividend (\$823 million) was ultimately satisfied in the demerger through the distribution to Alumina Limited's shareholders of shares in WMC Resources Ltd on a one-for-one basis.

Presentation of financial statements

As a consequence of the demerger, Alumina Limited's primary assets are its 40% interest in the series of operating entities forming AWAC (39.25% in the case of Alcoa of Australia Ltd). The financial statements as presented reflect the results of the AWAC and associated corporate activities for the full period to 31 December 2002 (as Continuing operations) plus the results of the activities of WMC Resources Ltd, and the entities sold to WMC Resources Ltd as part of the demerger, for the period to 30 November 2002 (as Discontinuing operations).

Basis of financial report preparation

This report is for the year ended 31 December 2002, and has been prepared in accordance with the Australian Stock Exchange Listing Rules as they relate to Appendix 4B and in accordance with Accounting Standards other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the Corporations Act 2001. It is recommended that this report be read in conjunction with any public announcements made by Alumina Limited and its controlled entities during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Comparative information is reclassified where appropriate to enhance comparability.

Change in Accounting Policy

Provision for dividends

The Company has applied AASB 1044 *Provisions, Contingent Liabilities and Contingent Assets* (issued October 2001) for the first time from 1 January 2002 in accordance with a written election by the directors under subsection 334(5) of the Corporations Act 2001. In accordance with this new standard, provisions are recognised for the amount of any dividend declared, determined or publicly recommended by the directors on or before the end of the half-year but not distributed at balance date.

In previous periods, in addition to providing for the amount of any dividends declared, determined or publicly recommended by the directors on or before the end of the period but not distributed at balance date, a provision was also made for dividends to be paid out of retained profits where the dividend was proposed, recommended or declared between the end of the period and the completion of the financial report. Comparative information has been restated to reflect this change.

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Change in Accounting Policy (continued)

A restatement of consolidated retained profits and total dividends provided for or paid showing the information that would have been disclosed had the new accounting policy always been applied, is set out below:

	Year ended 31 Dec 2002 \$A million	Year ended 31 Dec 2001 \$A million
Restatement of retained profits		
Opening retained profits as previously reported	1,451.7	1,368.3
Change in accounting policy for providing for dividends	144.1	219.6
Restated retained profits at the beginning of the year	1,595.8	1,587.9
Net profit attributable to members of Alumina Limited (item 1.14)	174.5	401.7
Transfer from reserves	33.3	2.6
Distribution on demerger of WMC Resources Ltd	(51.5)	-
Total available for appropriation	1,752.1	1,992.2
Dividends declared during period	(1,022.7)	(396.4)
Restated retained profits at the end of the year	729.4	1,595.8

Restatement of total dividends provided for or paid

Previously reported total dividends provided for or paid during the year	878.6	320.9
Adjustment for change in accounting policy	144.1	75.5
Restated total dividends declared during the year	1,022.7	396.4

	Year ended 31 Dec 2002 \$A million	Year ended 31 Dec 2001 \$A million
Restatement of current liabilities – provisions (item 4.24)		
Previously reported carrying amount at the end of the year	0.1	220.7
Adjustment for change in accounting policy	-	(144.1)
Restated carrying amount at the end of the year	0.1	76.6

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Review of Operations

Comments are for the year ended 31 December 2002 with comparatives for the year ended 31 December 2001.

The financial results for Alumina Limited include the twelve months results of AWAC and associated corporate activities and eleven months (prior to the demerger) results of the activities of WMC Resources Ltd, and the entities sold to WMC Resources Ltd as part of the demerger.

The Group's net profit attributable to members of Alumina Limited was \$174.5 million (\$401.7 million). The Group's net profit attributable to members of Alumina Limited from continuing operations (AWAC and associated corporate activities) was \$209.7 million (\$281.4 million).

Directors have declared a final dividend of 13 cents a share (13 cents), bringing total dividends for the year (excluding the 73 cents dividend to effect the demerger) to 18 cents (29 cents).

The pre-tax profit from continuing operations (AWAC pre tax and associated corporate costs) was \$209.4 million (\$280.2 million). The pre-tax loss from discontinued operations was \$60.2 million (profit of \$47.4 million) for the eleven months to the end of November 2002 with segment profits as follows:

	\$ million
Copper/Uranium	\$(19.6)
Nickel	\$198.9
Fertilizer	\$(50.1)

Net interest expensed was \$42.4 million (\$140.9 million), with \$0.7 million net interest income attributed to continuing operations.

Depreciation and amortisation charged was \$477.4 million (\$598.5 million), with \$17.7 million relating to continuing operations.

Capital expenditure totalled \$485.2 million, with \$72.9 million relating to continuing operations (additional shares in MRN and Halco). Cash flow before financing activities was \$124.6 million, of which \$199.7 million is attributable to the continuing operations (principally \$281.0 million dividends received from AWAC).

Production

The Group's beneficial interest in alumina production increased by 3.5% to 4.9 million tonnes (4.7 million tonnes) due to increased production from San Ciprian resulting from the first full year of production after the 220,000 expansion, Jamalco returning to normal production after the strike in the fourth quarter of 2001 and the restart of capacity at Pt Comfort to meet market demand for alumina in the US. Aluminium production was up 1.4% with record production being achieved at Portland in the second half of 2002.

Costs

AWAC total costs of sales was in line with the previous period at US\$2,084.7 million (US\$2,091.1 million).

Markets

The aluminium market showed an improving trend in early 2002, but weakened in response to a deterioration in the global economic outlook. This weakness was reflected in lower aluminium prices in the second half of 2002. The Alumina market has tightened, with spot prices currently in excess of long-term contract prices. Most producers, including AWAC, sell the bulk of production under long-term contracts. The outlook for 2003 is clouded by geo-political and consequent economic uncertainty.

Hedging

Alumina Limited had no currency or commodity hedging in place at the end of 2002. The outstanding hedge positions for the group were transferred with WMC Finance Limited, to WMC Resources Ltd, as part of the demerger.

Interest

The net interest paid during the period was \$42.4 million (2001: \$140.9 million). The variance when compared with the prior year is mainly due to reduced debt and the recognition of \$75.9 million of previously deferred gains on the early termination of interest rate swaps.

Dividend franking credits

The final dividend declared of 13 cents (2001: 13 cents) per share will be paid on 8 April 2003 and be fully franked at the 30 per cent tax rate.

As at 31 December 2002 there were \$34.8 million franking credits available. The amount and timing of the payment of the dividend takes into account the receipt of a fully franked dividend of \$70.6 million in the first quarter of 2003. The potential to frank future dividends will depend upon the amount of the dividend and the available franking credits.

Contingent Liabilities**Guarantees**

Alumina Limited provided a guarantee in 1998 for foreign exchange transactions and in 2000 for gold derivative transactions undertaken by its wholly owned subsidiary at that time, WMC Finance Limited ("WMCF"). WMCF was sold to WMC Resources Ltd as part of the demerger and is no longer a subsidiary of Alumina Limited. That guarantee continues to be applicable for foreign exchange and gold derivative transactions, entered into by WMCF and Union Bank of Switzerland, which have maturity dates from 2003 to 2008 and a negative mark to market value of \$137.6 million at 31 December 2002. Alumina Limited has rights to obtain additional credit support if WMC Resources Ltd's credit rating is lower than BBB (and it would not cause a breach of WMC Resources Ltd's debt obligations). Alumina Limited is also indemnified by WMC Resources Ltd in relation to this guarantee.

Events subsequent to balance date

In January 2003, AWAC announced that it had conducted a portfolio review of its businesses and the market they serve and decided to divest its specialty chemicals business. The assets are expected to be sold at full value which would result in no significant losses for the group. There would be no material impact on future earnings of the group as a result of the sale. The financial effect of this event has not been recognised during the year ended 31 December 2002.

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Annual General Meeting

The Annual General Meeting of Alumina Limited will be held as follows:

Place: Regent Theatre, 191 Collins Street, Melbourne

Date: 2 May 2003

Time: 2.30 pm

The 2002 Annual Report of Alumina Limited will be available on approximately 31 March 2003.

Compliance Statement

1. This report has been prepared in accordance with AASB standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views.
2. This report gives a true and fair view of the matters disclosed.
3. This report is based on financial statements which have been subject to audit.
4. Alumina Limited has a formally constituted audit committee.

S FOSTER

COMPANY SECRETARY

26 February

2003

DATE

Appendix 1**Discontinuing Operations****(a) Gold business unit**

In 2001, the company decided to focus on its core portfolio of large low cost businesses of nickel, alumina, copper/uranium and fertilizer businesses. As a result, the company began a strategic evaluation of its options for the gold business. The plan was finalised on 19 September 2001 when a final decision was made to sell the gold business unit in its entirety, including St Ives and Agnew Gold operations, the 50.48% state in Central Norseman Gold Corporation Limited and the 56% interest in the Meliadine West Joint Venture ("Meliadine").

The Group disposed of its gold operations in 2001 except for its 50.48% controlling interest in Central Norseman Gold Corporation Limited ('CNGC') and the 56% interest in Meliadine. The sale of the 50.48% interest in CNGC was completed in January 2002 (item 1.46).

The only remaining assets and liabilities relating to discontinued operations of Gold at the end of the previous year were assets of \$124.9 million and liabilities of \$58.3 million.

The company's rights to a royalty from the sale of the St Ives and Agnew Gold operations, was sold in June 2002 (item 1.50).

(b) Minerals business

Following approval by the shareholders at the Scheme Meeting held on 29 November 2002, WMC Limited demerged its interest in the Alcoa World Alumina and Chemicals Venture ("AWAC") from its other interests on 2 December 2002. As a result of the demerger, WMC Limited continues to hold its interest in AWAC (and changed its name to Alumina Limited). WMC Resources Ltd, which prior to the demerger was a wholly owned subsidiary of Alumina Limited, holds the nickel, copper/uranium and fertilizer businesses and exploration and development interests previously held within the Alumina Limited Group. Alumina Limited distributed to its shareholders all of its interest in WMC Resources Ltd through a scheme of arrangement and capital reduction and dividend.

Prior to effecting the demerger, through a series of transactions internal to the Alumina Limited Group, WMC Resources Ltd acquired WMC Limited's shares in the legal entities which held the copper/uranium and fertilizer businesses, WMC Finance Limited, WMC Finance (USA) Ltd as well as Alumina Limited's exploration and development interests (including Meliadine) other than those relating to AWAC. These acquisitions were made at fair value in return for shares in WMC Resources Ltd. To consummate the demerger, Alumina Limited effected a capital reduction and dividend to its shareholders in an amount equivalent to the value of WMC Resources Ltd after the internal transfers were completed. The entitlement of Alumina Limited's shareholders to the capital reduction and dividend was ultimately satisfied in the demerger through the distribution to Alumina Limited's shareholders of shares in WMC Resources Ltd on a one-for-one basis.

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Discontinuing Operations (continued)

(b) Minerals business (continued)

Financial information relating to the discontinuing operations for the period to the date of disposal is set out below.

	Year ended 31 December 2002						Total
	Copper/ uranium	Nickel	Fertilizer	Finance	Exploration	Other	
Financial performance information for the 11 months ended 30 November 2002							
Revenues	682.9	1,206.3	401.9	90.0	0.3	126.8	2,508.2
Expenses	(699.4)	(1,007.2)	(452.0)	(72.8)	(26.4)	(309.9)	(2,567.7)
Profit from ordinary activities before income tax	(16.5)	199.1	(50.1)	17.2	(26.1)	(183.1)	(59.5)
Income tax benefit	7.9	(58.3)	16.4	8.0	3.7	46.6	24.3
Net profit	(8.6)	140.8	(33.7)	25.2	(22.4)	(136.5)	(35.2)

Carrying amount of assets and liabilities as at 30 November 2002

Total assets	2,819.1	1,744.0	1,127.8	1,727.1	236.2	351.2	8,005.4
Total liabilities	454.3	365.5	80.8	3,420.9	5.2	(328.8)	3,997.9

Cash flow information for the 11 months ended 30 November 2002

Net cash flow attributable to:

Operating activities							330.0
Investing activities							(405.1)
Financing activities							(87.4)
Total							(162.5)

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Discontinuing Operations (continued)

(b) Minerals Business (continued)

	\$ million						
	Year ended 31 December 2001						
	Copper/ uranium	Nickel	Fertilizer	Finance	Exploration	Other	Total
Financial performance information for the 12 months ended 31 December 2001							
Revenues	812.8	1,217.4	379.1	485.3	8.7	778.0	3,681.3
Expenses	(764.9)	(1,070.0)	(468.5)	(418.7)	(72.4)	(841.6)	(3,636.1)
Profit from ordinary activities before income tax	47.9	147.4	(89.4)	66.6	(63.7)	(63.6)	45.2
Income tax benefit	0.8	(52.9)	28.5	(4.5)	9.9	93.3	75.1
Net profit	48.7	94.5	(60.9)	62.1	(53.8)	29.7	120.3
Carrying amount of assets and liabilities as at 31 December 2001							
Total assets	2,811.1	1,691.1	1,137.3	2,931.8	15.4	(345.7)	8,241.0
Total liabilities	387.6	431.8	78.7	4,610.4	9.1	(504.1)	5,013.5
Cash flow information for the 12 months ended 31 December 2001							
Net cash flow attributable to:							
Operating activities							581.1
Investing activities							279.1
Financing activities							(779.3)
Total							80.9