



↗ 2001  
2002  
half yearly report

SHAREHOLDER INFORMATION  
REECE AUSTRALIA LIMITED - ABN 49 004 313 133



## Half Year Highlights Dear Shareholder

The Board has declared an interim dividend of 30 cents per share following a pleasing six months to 31 December 2001 in which sales increased by 17.4% and net earnings increased by 40.0%.

The Board has also resolved that subject to shareholders approval at an Extraordinary General Meeting to be held on 7 May 2002, each existing fully paid ordinary share in the capital of the Company be converted into five (5) fully paid ordinary shares. The share split is intended to enhance the trading liquidity of the Company's shares.

A summary of the financial results is contained in this report.

At the end of the reporting period the group was operating from 186 outlets nationally which is up from 178 outlets at the same time last year. In accordance with the Board's direction, the group will continue to expand into new geographic locations within Australia as and when opportunities arise.

The strength of the building market at present and the growing network of Reece outlets have been strong factors in the group's increased earnings. Such a result could not be achieved without strong commitment from Reece management and staff. The Board wishes to commend them for their continuing efforts.

**L. Alan Wilson**  
Chairman & CEO

# Summary of Financial Results to 31 December 2001

## Statement of financial performance for six months to 31 December 2001

	2001 \$A'000	2000 \$A'000
Total Revenue	308,277	262,497
Operating profit before tax	25,646	19,515
Less Tax	8,180	7,041
Operating profit after tax	17,466	12,474

## Statement of financial position as at 31 December 2001

	2001 \$A'000	2000 \$A'000
<b>Current Assets</b>		
Cash	38,917	30,480
Receivables	93,231	85,466
Inventories	90,510	71,884
<b>Total Current Assets</b>	<b>222,658</b>	<b>187,830</b>

### Non-Current Assets

Property, plant and equipment	86,907	80,302
Intangibles	743	700
Other	5,713	5,872
<b>Total Non-Current Assets</b>	<b>93,363</b>	<b>86,874</b>
<b>Total Assets</b>	<b>316,021</b>	<b>274,704</b>

### Current Liabilities

Accounts payable	101,616	83,982
Provisions	17,447	16,173
Other	2,009	-
<b>Total Current Liabilities</b>	<b>121,072</b>	<b>100,155</b>

### Non-Current Liabilities

Provisions	6,347	6,809
<b>Total Non-Current Liabilities</b>	<b>6,347</b>	<b>6,809</b>
<b>Total Liabilities</b>	<b>127,419</b>	<b>106,964</b>
<b>Net Assets</b>	<b>188,602</b>	<b>167,740</b>

### Shareholders' Equity

Share capital	9,960	9,960
Reserves	1,743	1,743
Retained profits	176,899	156,037
<b>Total Shareholders' Equity</b>	<b>188,602</b>	<b>167,740</b>

## Shareholder Inquiries

Computershare Investor Services Pty Ltd

GPO Box 2975EE

Melbourne 3001

Telephone 03 9611 5711

Facsimile 03 9611 5710

Reece Australia Limited

ABN 49 004 313 133

Head Office 118 Burwood Highway

Burwood Victoria 3125

Telephone 03 9274 0000

Facsimile 03 9274 0199

Postal P.O. Private Bag

Burwood Victoria 3125

**Don't risk it use a licensed plumber.™**

