

**Burswood Limited**  
**ABN 36 075 071 537**

**ASX Half Year Report – 31 December 2003**

**Lodged with the ASX under Listing Rule 4.2A.3**

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**Burswood Limited**  
For the Half year ended 31 December 2003

**1.** This ASX Half year report Appendix 4D relates to the period 1 July 2003 to 31 December 2003. Comparative information relates to the period 1 July 2002 to 31 December 2002.

**2. Results for Announcement to the Market**

				\$'000
<b>2.1</b> Revenue from ordinary activities	up/ <del>down</del>	5.9%	to	186,205
<b>2.2</b> Profit/ <del>(loss)</del> from ordinary activities after tax attributable to members	up/ <del>down</del>	432.5%	to	24,092
<b>2.3</b> Net profit/ <del>(loss)</del> for the period attributable to members	up/ <del>down</del>	432.5%	to	24,092

<b>2.4</b> Dividends	Amount per security	Franked amount per security
Final dividend (Final 2002/03)	1.0 cent	1.0 cent
Interim dividend (Interim 2003/04)	4.0 cents	4.0 cents

**2.5** Record date for determining entitlements to the interim dividend

8 March 2004

**2.6 Explanatory notes**

**Explanation of Revenue and Profit**

Refer to Media Release.

**Explanation of dividends**

Provision is only made for the amount of any dividend declared, determined or publicly recommended by the Directors on or before the end of the year but not distributed at balance date. As such, the half year interim dividend of 4.0 cents has not been provided for.

**3. Net tangible assets backing**

	December 2003	December 2002
Net tangible asset backing per ordinary share	66.8 cents	61.4 cents

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**4. Details of entities over which control has been gained or lost during the period.**

Not applicable

**5. Details of dividend or distribution and payment details.**

Dividends	Amount per security	Franked amount per security	Total dividends paid (\$'000)
2003 Final dividend <i>Paid 26 September 2003</i>	1.0 cent	1.0 cent	4,849

**6. Dividend Reinvestment Plan**

The Dividend Reinvestment Plan approved by shareholders at the General Meeting held on 26 October 1999 was activated on 22 July 2002. Shares issued under the plan prior to the final 2003 dividend paid on 26 September 2003 were at a discount of 5.0% to the weighted average market price, free of brokerage, commission, stamp duty or other transaction costs.

Shares issued after that date have not been issued at a discount.

The last date for the receipt of an election notice for participation in the Dividend Reinvestment Plan is 8 March 2004.

**7. Investments in Associates**

Name of entity	Principal Activity	Ownership Interest		Consolidated Carrying Amount	
		Dec 2003 %	Dec 2002 %	Dec 2003 \$'000	Dec 2002 \$'000
BL Developments Pty Ltd	Property Development	50	-	10,371	-
				Consolidated	
				Dec 2003 \$'000	Dec 2002 \$'000
<b>Movements in carrying amounts of investments in associates</b>					
Carrying amount at the beginning of the financial year				10,371	-
Share of profits from ordinary activities after income tax				-	-
Carrying amount at the end of the financial year				10,371	-

**8. For foreign entities, set of accounting standards used in compiling the report.**

Not applicable.

**9. Accounts subject to audit dispute or qualification**

Not applicable.