

	Consolidated		The Company	
	2003	2002	2003	2002
	\$000	\$000	\$000	\$000

12 Investments accounted for using the equity method

Non-current

Investment in associate	47,741	49,454	–	–
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Details of the investment in associate, ASX Perpetual Registrars Limited (APRL), are as follows:

Principal activity: Share registry services

Balance date: 30 June 2003

Ownership interest: 50%

	2003	2002
	\$000	\$000

ASX Perpetual Registrars Limited

Statement of revenue and expenses

Revenues	48,888	43,555
Operating expenses	36,744	35,051

EBITDA	12,144	8,504
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Depreciation and amortisation (excluding goodwill)	7,564	3,634
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EBIT	4,580	4,870
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Interest expense	2,138	897
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Net profit before tax and goodwill amortisation	2,442	3,973
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Income tax (expense)/benefit	(704)	86
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Net profit after tax pre goodwill amortisation	1,738	4,059
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Goodwill amortisation	(2,948)	(2,950)
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Net (loss)/profit after income tax expense	(1,210)	1,109
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Reconciliation of associate's reported result to equity accounted result

ASXL's 50% share of APRL (loss)/profit	(605)	554
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Goodwill amortisation	1,474	1,476
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Income tax expense/(benefit)	352	(43)
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Share of associate's operating profit before income tax and goodwill	1,221	1,987
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Share of associate's income tax (expense)/benefit attributable to operating profit	(352)	43
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Net profit after tax pre goodwill	869	2,030
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Adjustments:

Amortisation of goodwill arising from investment	(2,582)	(2,506)
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Share of associate's net loss – equity accounted	(1,713)	(476)
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The consolidated entity's share of aggregate assets, liabilities and profits/(losses) of associate is as follows:

Current assets	4,898	5,551
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Non-current assets	41,197	44,239
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Total assets	46,095	49,790
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Current liabilities	2,318	4,946
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Non-current liabilities*	14,684	15,146
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Total liabilities	17,002	20,092
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Net assets – as reported by associate	29,093	29,698
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Adjustments arising from equity accounting:		
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Goodwill (net of amortisation)	18,648	19,756
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Net assets – equity adjusted	47,741	49,454
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* Part of a shareholder subordinated loan facility to fund the development of a new registry system. ASXL share of funding facility is \$14 million. Refer note 26(c) for further details.