



reece

Australia Limited

ACN 004 313 133

1999/2000

HALF-YEARLY REPORT

Shareholder information

reece

Plumbing Centres

# HALF-YEAR HIGHLIGHTS

Dear Shareholder

The Board is very pleased to report an increase in sales and earnings for the six months to 31 December 1999 and has declared an interim dividend of 25 cents per share and a special dividend of 50 cents per share, both fully franked.



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

At the end of the reporting period the group was operating from 153 outlets nationally which is up from 138 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 an increased number of trading outlets has made a significant contribution to the group's increased earnings. All states and divisions have made valuable contributions to the overall result. 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  
Managing Director

# Summary of Financial Results

## to 31 December 1999

### Profit and loss for six months to 31 December 1999

	1999 \$A'000	1998 \$A'000
Total Revenue	283,854	237,817
Operating profit before tax	26,783	18,880
Less Tax	10,103	7,130
Operating profit after tax	16,680	11,750

### Balance Sheet as at 31 December 1999

	1999 \$A'000	1998 \$A'000
<b>Current Assets</b>		
Cash	21,582	23,114
Investments	22,340	10,034
Receivables	85,661	67,551
Inventories	65,740	57,646
<b>Total Current Assets</b>	<b>195,323</b>	<b>158,345</b>

#### Non-Current Assets

Property, plant and equipment	69,023	59,754
Intangibles	1,023	1,617
Other	4,778	4,672
<b>Total Non-Current Assets</b>	<b>74,824</b>	<b>66,043</b>
<b>Total Assets</b>	<b>270,147</b>	<b>224,388</b>

#### Current Liabilities

Accounts payable	85,609	65,561
Borrowings	-	1,427
Provisions	30,352	15,211
Other	2,279	-
<b>Total Current Liabilities</b>	<b>118,240</b>	<b>82,199</b>

#### Non-Current Liabilities

Provisions	3,810	4,045
<b>Total Non-Current Liabilities</b>	<b>3,810</b>	<b>4,045</b>
<b>Total Liabilities</b>	<b>122,050</b>	<b>86,244</b>
<b>Net Assets</b>	<b>148,097</b>	<b>138,144</b>

#### Shareholders Equity

Share capital	9,960	9,960
Reserves	1,336	1,336
Retained profits	136,801	126,848
<b>Total Shareholders' Equity</b>	<b>148,097</b>	<b>138,144</b>



## **Shareholder Inquiries**

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