

CALTEX AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES
(A.B.N 40 004 201 307)

FINANCIAL REPORTS
FOR THE HALF-YEAR ENDED
30 JUNE 2002

**Directors' Report
for the half-year ended 30 June 2002**

The directors present their report for the half-year ended 30 June 2002.

Directors

The directors of the Company during or since the end of the half-year are:

R.F.E. Warburton

J.S. Bindra (appointed 2 May 2002)

T.C. Blevins (resigned 2 May 2002)

M.G. Irving (retired 2 May 2002)

K.T. Watson

L.G. Lonergan *

M.K. Wirth *

E.B. Bryan (appointed 18 July 2002)

* Mr J.S. de Bruyn was appointed as an alternate director for each of Mr L.G. Lonergan and Mr M.K. Wirth with effect from 21 February 2002.

All directors shown were in office from the beginning of the half-year until the date of this report, unless otherwise indicated.

Review of operations

Half year net profit after tax was \$130.4 million (significant item -\$7.5 million), or 48.3 cents a share, up from \$1.2 million (significant item +\$15.5 million), or 0.5 cents a share, for the same period last year.

The increased earnings were due not only to higher refiner margins and rising crude oil prices, which had resulted in gains on inventory purchased, but also to improved refinery reliability and robust sales.

A discussion of operational performance is set out in the "Review of Operations and Activities" document which will be lodged with the ASX Appendix 4B.

Rounding of accounts

Caltex Australia Limited is an entity to which ASIC Class Order [CO 98/100] applies and, in accordance with the class order, amounts have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors:

.....
R.F.E. Warburton - Director

.....
J. S. Bindra – Director

Sydney
30 August 2002



Independent review report to the members of Caltex Australia Limited

Scope

We have reviewed the financial report of Caltex Australia Limited for the half-year ended 30 June 2002 in the form of the Rule 4.13(b) version of Appendix 4B of the Australian Stock Exchange Listing Rules, consisting of the statement of financial performance, statement of financial position, statement of cash flows, accompanying notes and the directors' declaration set out on pages 4 to 21, but excluding the following sections:

- (i) Material factors affecting the revenues and expenses as set out in Section 19.2; and
- (ii) franking credits available and prospects for paying fully or partly franked dividends as set out in Section 19.4

The financial report includes the consolidated financial statements of the consolidated entity, comprising the Company and the entities it controlled at the end of the half-year or from time to time during the half-year. The Company's directors are responsible for the financial report.

We have performed an independent review of the financial report in order to state whether, on the basis of procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements and statutory requirements in Australia so as to present a view which is consistent with our understanding of the consolidated entity's financial position and performance as represented by the results of its operations and its cash flows and in order for the Company to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. The review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. Our review has not involved a study and evaluation of internal accounting controls, tests of accounting records or tests of responses to inquiries by obtaining corroborative evidence from inspection, observation or confirmation. The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Caltex Australia Limited is not in accordance with:

- a) the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2002 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- b) other mandatory professional reporting requirements in Australia.

KPMG

Steve Gatt

Partner

Sydney 30 August 2002

Directors' Declaration

The directors of Caltex Australia Limited have resolved that:

- (a) the financial statements for the half-year ended 30 June 2002, and the notes required by the accounting standards, comply with the accounting standards and the Corporations Regulations 2001 (Cth);
- (b) the financial statements for the half-year ended 30 June 2002 and the notes give a true and fair view of the financial position and performance of Caltex Australia Limited and its controlled entities for the half-year ended 30 June 2002; and
- (c) in the opinion of the directors, there are reasonable grounds to believe that Caltex Australia Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors:

.....
R.F.E Warburton Director

.....
J.S Bindra Director

Sydney
30 August 2002

**Notes to the Financial Statements
for the half-year ended 30 June 2002**

1. Basis of preparation of the concise financial report

The half-year consolidated financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 1029 Interim Financial Reporting, the recognition and measurement requirements of applicable AASB standards other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group consensus views. This half-year financial report is to be read in conjunction with the Full Financial Report 2001 and any public announcements by Caltex Australia Limited and its Controlled Entities during the half-year in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of non-current assets. These accounting policies have been consistently applied by each entity in the economic entity and, except where there is a change in accounting policy, are consistent with those applied in the Full Financial Report 2001. The half-year report does not include full note disclosures of the type normally included in an annual financial report.

2. Reclassification of financial information

Some line items reported in the previous financial year have been reclassified and repositioned in the financial statements as a result of the application of the revised standards AASB 1018 "Statement of Financial Performance", AASB 1034 "Financial Report Presentation and Disclosures" and the new AASB 1040 "Statement of Financial Position".

Adoption of these standards has resulted in the transfer of the reconciliation of opening to closing retained profits from the face of the statement of financial performance to item 1.35.

The following assets and liabilities have been removed from previous classifications and are now disclosed as separate line items on the face of the statement of financial position:

- "Investments accounted for using the equity method", previously presented within "non-current investments";
- "Tax assets" as a current asset, previously presented within "current receivables"; and
- "Deferred tax liabilities", previously presented within "non-current provisions".

Appendix 4B

Half yearly/preliminary final report

Introduced 30/6/2002.

Name of entity

Caltex Australia Limited

ABN or equivalent company reference

40 004 201 307

Half yearly
(tick)

✓

Preliminary
final (tick)

Half year/financial year ended ('current period')

30 June 2002

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

\$A'000

Revenues from ordinary activities (<i>item 1.1</i>)	Down	2.6%	to	2,467,781
Profit (loss) from ordinary activities after tax attributable to members (<i>item 1.22</i>)	up	10,415%	to	130,389
Profit (loss) from extraordinary items after tax attributable to members (<i>item 2.5(d)</i>)	gain (loss) of	-		-
Net profit (loss) for the period attributable to members (<i>item 1.11</i>)	up	10,415%	to	130,389
Dividends (distributions)		Amount per security		Franked amount per security
Final dividend (<i>Preliminary final report only - item 15.4</i>)		N/A		N/A
Interim dividend (<i>Half yearly report only - item 15.6</i>)		NIL		NIL
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)		NIL		NIL
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (<i>see item 15.2</i>)		N/A		
Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial performance

		Current period - \$A'000	Previous corresponding period - \$A'000
1.1	Gross Sales (or equivalent operating) revenue Less product duties and Taxes	4,130,443 (1,662,662)	4,142,060 (1,608,475)
	Net Sales (or equivalent operating) revenue (<i>see items 1.23</i>)	2,467,781	2,533,585
1.2	Expenses from ordinary activities (<i>see items 1.26 & 1.27</i>)	2,336,551	2,594,904
1.3	Borrowing costs	38,390	48,735
1.4	Share of net profits (losses) of associates and joint venture entities (<i>see item 16.7</i>)	1,378	(1,474)
	Other Revenue (<i>see items 1.24-1.25</i>)	95,653	95,071
1.5	Profit (loss) from ordinary activities before tax	189,871	(16,457)
1.6	Income tax on ordinary activities (<i>see note 4</i>)	59,100	(18,186)
1.7	Profit (loss) from ordinary activities after tax	130,771	1,729
1.8	Profit (loss) from extraordinary items after tax (<i>see item 2.5</i>)	-	-
1.9	Net profit (loss)	130,771	1,729
1.10	Net profit (loss) attributable to outside ⁺ equity interests	382	489
1.11	Net profit (loss) for the period attributable to members	130,389	1,240
Non-owner transaction changes in equity			
1.12	Increase (decrease) in revaluation reserves	-	-
1.13	Net exchange differences recognised in equity	-	-
1.14	Other revenue, expense and initial adjustments recognised directly in equity (attach details)	-	-
1.15	Initial adjustments from UIG transitional provisions	-	-
1.16	Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)	-	-
1.17	Total changes in equity not resulting from transactions with owners as owners	-	-
Earnings per security (EPS)		Current period	Previous corresponding Period
1.18	Basic EPS	48.3 ¢	0.5 ¢
1.19	Diluted EPS	48.3 ¢	0.5 ¢

+ See chapter 19 for defined terms.

Notes to the condensed consolidated statement of financial performance
Profit (loss) from ordinary activities attributable to members

	Current period - \$A'000	Previous corresponding period - \$A'000
1.20 Profit (loss) from ordinary activities after tax (<i>item 1.7</i>)	130,771	1,729
1.21 Less (plus) outside ⁺ equity interests	382	489
1.22 Profit (loss) from ordinary activities after tax, attributable to members	130,389	1,240

Revenue and expenses from ordinary activities

(*see note 15*)

	Current period - \$A'000	Previous corresponding period - \$A'000
1.23 Net Sales (or equivalent operating) revenue (<i>see item 1.1</i>)	2,467,781	2,533,585
1.24 Interest revenue	205	425
1.25 Rental income	18,104	19,228
Royalties and franchise income	33,351	24,215
Net foreign exchange gains	22,300	-
Proceeds from sale of property, plant and equipment	3,372	19,008
Proceeds on sale of intangibles	-	17,000
Other income	18,321	15,195
Total other income (<i>addition 1.24 and 1.25</i>)	95,653	95,071
1.26 Cost of goods sold	2,132,370	2,313,833
Operating lease rental expense	37,008	35,787
Net foreign exchange losses	-	22,355
Amortisation of intangibles	36	6,519
1.27 Depreciation and amortisation excluding amortisation of intangibles (<i>see item 1.26 and 2.3</i>)	62,315	56,390
Individually significant items: Provision for deferred purchase consideration, included in item 1.2(<i>refer item 19.7</i>)	7,500	-
Profit from sale of intangibles, included in items 1.2 and 1.25	-	15,500
Capitalised outlays		
1.28 Interest costs capitalised in asset values	NIL	NIL
1.29 Outlays capitalised in intangibles (unless arising from an ⁺ acquisition of a business)	NIL	NIL

+ See chapter 19 for defined terms.

Consolidated retained profits

	Current period - \$A'000	Previous corresponding period - \$A'000
1.30 Retained profits (accumulated losses) at the beginning of the financial period	270,017	136,321
1.31 Net profit (loss) attributable to members (<i>item 1.11</i>)	130,389	1,240
1.32 Net transfers from (to) reserves (<i>details if material</i>)	-	-
1.33 Net effect of changes in accounting policies	-	-
1.34 Dividends and other equity distributions paid or payable	-	-
1.35 Retained profits (accumulated losses) at end of financial period	400,406	137,561

Intangible and extraordinary items

		<i>Consolidated – current period</i>			
		Before tax \$A'000	Related tax \$A'000	Related outside +equity interests \$A'000	Amount (after tax) attributable to members \$A'000
		(a)	(b)	(c)	(d)
2.1	Amortisation of goodwill	36	-	-	36
2.2	Amortisation of other intangibles	-	-	-	-
2.3	Total amortisation of intangibles	36	-	-	36
2.4	Extraordinary items (details)	-	-	-	-
2.5	Total extraordinary items	-	-	-	-

Comparison of half year profits

(Preliminary final report only)

	Current year - \$A'000	Previous year - \$A'000
3.1 Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year (item 1.22 in the half yearly report)	N/A	N/A
3.2 Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	N/A	N/A

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
Current assets				
4.1	Cash	36,581	-	44,837
4.2	Receivables	588,825	523,146	640,911
4.3	Investments	-	-	-
4.4	Inventories	513,171	493,844	712,763
4.5	Tax assets	-	5,738	16,146
4.6	Prepayments and deferred expenditure	39,592	24,923	29,683
4.7	Total current assets	1,178,169	1,047,651	1,444,340
Non-current assets				
4.8	Receivables	24,662	23,443	23,648
4.9	Investments (equity accounted)	13,108	11,469	9,276
4.10	Other investments	-	-	-
4.11	Inventories	-	-	-
4.12	Exploration and evaluation expenditure capitalised	-	-	-
4.13	Development properties (+mining entities)	-	-	-
4.14	Other property, plant and equipment (net)	1,630,219	1,664,534	1,632,524
4.15	Intangibles (net)	1,322	-	152,744
4.16	Tax assets	-	-	-
4.17	Other (provide details if material)	15	15	15
4.18	Total non-current assets	1,669,326	1,699,461	1,818,207
4.19	Total assets	2,847,495	2,747,112	3,262,547
Current liabilities				
4.20	Payables	570,759	466,801	721,022
4.21	Interest bearing liabilities	61,622	228,848	293,174
4.22	Tax liabilities	56,955	-	-
4.23	Provisions exc. tax liabilities	36,143	36,891	30,146
4.24	Other (provide details if material)	-	-	-
4.25	Total current liabilities	725,479	732,540	1,044,342
Non-current liabilities				
4.26	Payables	-	-	-
4.27	Interest bearing liabilities	1,010,638	1,035,852	1,036,050
4.28	Tax liabilities	125,806	130,561	145,048
4.29	Provisions exc. tax liabilities	33,591	26,949	26,244
4.30	Other (provide details if material)	-	-	-
4.31	Total non-current liabilities	1,170,035	1,193,362	1,207,342

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position continued

4.32	Total liabilities	1,895,514	1,925,902	2,251,684
4.33	Net assets	951,981	821,210	1,010,863
	Equity			
4.34	Capital/contributed equity	543,415	543,415	543,415
4.35	Reserves	-	-	319,865
4.36	Retained profits (accumulated losses)	400,406	270,017	137,561
4.37	Equity attributable to members of the parent entity	943,821	813,432	1,000,841
4.38	Outside ⁺ equity interests in controlled entities	8,160	7,778	10,022
4.39	Total equity	951,981	821,210	1,010,863
4.40	Preference capital included as part of 4.37	-	-	-

Notes to the condensed consolidated statement of financial position

Exploration and evaluation expenditure capitalised

(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

	Current period \$A'000	Previous corresponding period - \$A'000
5.1 Opening balance	-	-
5.2 Expenditure incurred during current period	-	-
5.3 Expenditure written off during current period	-	-
5.4 Acquisitions, disposals, revaluation increments, etc.	-	-
5.5 Expenditure transferred to Development Properties	-	-
5.6 Closing balance as shown in the consolidated balance sheet (item 4.12)	-	-

Development properties

(To be completed only by entities with mining interests if amounts are material)

	Current period \$A'000	Previous corresponding period - \$A'000
6.1 Opening balance	-	-
6.2 Expenditure incurred during current period	-	-
6.3 Expenditure transferred from exploration and evaluation	-	-

+ See chapter 19 for defined terms.

6.4	Expenditure written off during current period	-	-
6.5	Acquisitions, disposals, revaluation increments, etc.	-	-
6.6	Expenditure transferred to mine properties	-	-
6.7	Closing balance as shown in the consolidated balance sheet (item 4.13)	-	-

Condensed consolidated statement of cash flows

		Current period \$A'000	Previous corresponding period - \$A'000
Cash flows related to operating activities			
7.1	Receipts from customers	4,752,486	5,615,298
7.2	Payments to suppliers and employees	(4,438,090)	(5,597,426)
7.3	Dividends received from associates	-	293
7.4	Other dividends received	-	-
7.5	Interest and other items of similar nature received	205	425
7.6	Interest and other costs of finance paid	(42,843)	(38,273)
7.7	Income taxes paid	(1,162)	(1,777)
7.8	Other (provide details if material)	-	-
7.9	Net operating cash flows	270,596	(21,460)
Cash flows related to investing activities			
7.10	Payment for purchases of property, plant and equipment	(29,958)	(31,794)
7.11	Proceeds from sale of property, plant and equipment	3,372	19,008
7.12	Maintenance and shutdown expenditure capitalised	(14,131)	(8,072)
7.13	Purchases of operating licences and goodwill	(1,358)	-
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	500	-
7.16	Proceeds from sale of intangibles	-	17,000
	Other (provide details if material)	-	(1,678)
7.17	Net investing cash flows	(41,575)	(5,536)
Cash flows related to financing activities			
7.18	Proceeds from issues of ⁺ securities (shares, options, etc.)		
7.19	Proceeds from borrowings	2,206,000	2,895,000
7.20	Repayment of borrowings	(2,390,000)	(2,848,442)
7.21	Dividends paid	-	(16,200)
7.22	Other (provide details if material)	(216)	(236)

+ See chapter 19 for defined terms.

7.23	Net financing cash flows	(184,216)	30,122
7.24	Net increase (decrease) in cash held	44,805	3,126
7.25	Cash at beginning of period <i>(see Reconciliation of cash)</i>	(8,224)	41,711
7.26	Exchange rate adjustments to item 7.25.	-	-
7.27	Cash at end of period <i>(see Reconciliation of cash)</i>	36,581	44,837

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. *(If an amount is quantified, show comparative amount.)*

NIL

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	36,581	44,837
8.2 Deposits at call	-	-
8.3 Bank overdraft	-	-
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	36,581	44,837

Other notes to the condensed financial statements

Ratios	Current period	Previous corresponding period
9.1 Profit before tax / revenue Consolidated profit (loss) from ordinary activities before tax <i>(item 1.5)</i> as a percentage of revenue <i>(item 1.1)</i>	7.7 %	(0.6) %
9.2 Profit after tax / ⁺equity interests Consolidated net profit (loss) from ordinary activities after tax attributable to members <i>(item 1.11)</i> as a percentage of equity (similarly attributable) at the end of the period <i>(item 4.37)</i>	13.8 %	0.1 %

+ See chapter 19 for defined terms.

Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of AASB 1027: *Earnings Per Share* are as follows.

Earnings (<i>See item 1.11</i>)	\$130,389,000
Weighted average number of ordinary securities*	270,000,000

* = Ordinary securities are made up of only ordinary shares.

NTA backing (see note 7)	Current period	Previous corresponding Period
11.1 Net tangible asset backing per ⁺ ordinary security	\$3.52	\$3.18

Discontinuing Operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: *Interim Financial Reporting*, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: *Discontinuing Operations* (see note 17).)

12.1 Discontinuing Operations

N/A

Control gained over entities having material effect

13.1 Name of entity (or group of entities)	There have been no material acquisitions of controlled entities during the financial period.
13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was ⁺ acquired	N/A
13.3 Date from which such profit has been calculated	N/A
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A

+ See chapter 19 for defined terms.

Loss of control of entities having material effect

14.1 Name of entity (or group of entities)	There have been no material disposals of controlled entities during the period.
14.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	N/A
14.3 Date to which the profit (loss) in item 14.2 has been calculated	N/A
14.4 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	N/A
14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	N/A

Dividends (in the case of a trust, distributions)

15.1 Date the dividend (distribution) is payable	N/A
15.2 ⁺ Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if ⁺ securities are not ⁺ CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if ⁺ securities are ⁺ CHESS approved)	N/A
15.3 If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	N/A

Amount per security

		Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year	N/A	N/A	N/A
15.5	Previous year	N/A	N/A	N/A
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year	NIL	NIL	NIL
15.7	Previous year	NIL	NIL	NIL

⁺ See chapter 19 for defined terms.

Total dividend (distribution) per security (interim *plus* final)

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	N/A	N/A
15.9 Preference +securities	N/A	N/A

**Half yearly report - interim dividend (distribution) on all securities *or*
Preliminary final report - final dividend (distribution) on all securities**

	Current period \$A'000	Previous corresponding period - \$A'000
15.10 +Ordinary securities (<i>each class separately</i>)	NIL	NIL
15.11 Preference +securities (<i>each class separately</i>)	N/A	N/A
15.12 Other equity instruments (<i>each class separately</i>)	N/A	N/A
15.13 Total	NIL	NIL

The +dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the +dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions). (*For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting*)

N/A

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	Current period \$A'000	Previous corresponding period - \$A'000
16.1 Profit (loss) from ordinary activities before tax	2,100	(1,937)
16.2 Income tax on ordinary activities	(722)	463
16.3 Profit (loss) from ordinary activities after tax	1,378	(1,474)
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	1,378	(1,474)
16.6 Adjustments	-	-
16.7 Share of net profit (loss) of associates and joint venture entities	1,378	(1,474)

+ See chapter 19 for defined terms.

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. (If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period - \$A'000
17.1 Equity accounted associates and joint venture entities	N/A	N/A	N/A	N/A
17.2 Total	N/A	N/A	N/A	N/A
17.3 Other material interests	N/A	N/A	N/A	N/A
17.4 Total	N/A	N/A	N/A	N/A

Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

Category of +securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference +securities (description)				
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3 +Ordinary securities	270,000,000	270,000,000	N/A	N/A
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks				
18.5 +Convertible debt securities (description and conversion factor)				

+ See chapter 19 for defined terms.

18.6	Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.7	Options (<i>description and conversion factor</i>)			<i>Exercise Price</i>	<i>Expiry Date (if any)</i>
18.8	Issued during current period				
18.9	Exercised during current period				
18.10	Expired during current period				
18.11	Debentures (<i>description</i>)				
18.12	Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.13	Unsecured notes (<i>description</i>)				
18.14	Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				

Segment reporting

(Information on the business and geographical segments of the entity must be reported for the current period in accordance with *AASB 1005: Segment Reporting* and for half year reports, *AASB 1029: Interim Financial Reporting*. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's ⁺accounts should be reported separately and attached to this report.)

The consolidated entity operates as a vertically integrated business in the oil industry through the purchase, refining, distribution and sale of petroleum products and the operation of convenience stores.

The consolidated entity operates within the one geographic region – Australia.

⁺ See chapter 19 for defined terms.

Comments by directors

(Comments on the following matters are required by ASX or, in relation to the half yearly report, by *AASB 1029: Interim Financial Reporting*. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

Basis of financial report preparation

19.1 The half-year consolidated financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 1029 Interim Financial Reporting, the recognition and measurement requirements of applicable AASB standards other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group consensus views. This half-year financial report is to be read in conjunction with the Full Financial Report 2001 and any public announcements by Caltex Australia Limited and its Controlled Entities during the half-year in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of non-current assets. These accounting policies have been consistently applied by each entity in the economic entity and, except where there is a change in accounting policy, are consistent with those applied in the Full Financial Report 2001. The half-year report does not include full note disclosures of the type normally included in an annual financial report.

19.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

NIL

19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

NIL

19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

The consolidated entity has a franking account balance of \$23,491,644 at 30 cents at 30 June 2002.

+ See chapter 19 for defined terms.

19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with *AASB 1029: Interim Financial Reporting*. Disclose changes in accounting policies in the preliminary final report in accordance with *AASB 1001: Accounting Policies-Disclosure*).

NIL

19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

NIL

19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.

As set out on page 28 of Caltex’s Full Financial Report 2001, the company is obliged to make a contingent consideration payment to the former owner of a 50% interest in Caltex Australia Petroleum Pty Ltd (“CAPPL”)(formerly Australian Petroleum Pty Ltd), if CAPPL’s consolidated adjusted earnings before interest and tax in respect of any of the years 1998 to 2002 exceeds specified benchmarks.

A payment is considered probable in respect of the year ended 31 December 2002 and a provision of \$7.5 million has been made in the 30 June 2002 Half-Year accounts for this potential liability.

Additional disclosure for trusts

20.1 Number of units held by the management company or responsible entity or their related parties.

N/A

20.2 A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- initial service charges
- management fees
- other fees

N/A

+ See chapter 19 for defined terms.

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

N/A

Date

N/A

Time

N/A

Approximate date the +annual report will be available

N/A

Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used

NIL

- 2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.

- 3 This report does give a true and fair view of the matters disclosed (see note 2).

- 4 This report is based on +accounts to which one of the following applies.

(Tick one)

The +accounts have been audited.

The +accounts have been subject to review.

The +accounts are in the process of being audited or subject to review.

The +accounts have *not* yet been audited or reviewed.

- 5 ~~If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* (delete one). (Half yearly report only—the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.)~~

- 6 The entity has a formally constituted audit committee.

Sign here: Date:30 August 2002.....
(Company Secretary)

Print name:**Helen Conway**.....

+ See chapter 19 for defined terms.