

**Energy Industries Superannuation Scheme
Pool B**

Financial Report

For the Year Ended 30 June 2002

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2002

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ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B

TRUSTEE STATEMENT FOR THE YEAR ENDED 30 JUNE 2002

The Directors of Energy Industries Superannuation Scheme Pty Limited (ABN 72 077 947 285) being the Trustee of the Energy Industries Superannuation Scheme Pool B declare that:

1. The accompanying financial report of the Energy Industries Superannuation Scheme Pool B presents fairly the net assets of the Scheme as at 30 June 2002 and the changes in net assets for the year ended on that date in accordance with Australian Accounting Standards and other mandatory professional reporting requirements;
2. The financial report has been prepared in accordance with the requirements of the Trust Deed; and the provisions of the Public Finance and Audit Act, 1983, the Public Finance and Audit (Statutory Bodies) Regulation, 1995, and the Treasurer's directions.
3. The Scheme has been conducted in accordance with its constituent Trust Deed; and
4. In the Directors' opinion there are reasonable grounds to believe that the scheme will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Board of Directors of Energy Industries Superannuation Scheme Pty Limited.

Signed at Sydney this *31st* day of *October* 2002


Director


Director

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2002

	Note	2002 \$'000	2001 \$'000
NET ASSETS AVAILABLE TO PAY BENEFITS AT BEGINNING OF THE YEAR		1,286,834	1,268,302
INVESTMENT REVENUE			
Investment Revenue	5	47,771	70,781
Changes in Market Values	6	(140,012)	(23,591)
		(92,241)	47,190
Investment Expenses		(6,025)	(2,492)
Net Investment Revenue		(98,266)	44,698
CONTRIBUTIONS REVENUE			
Employer Contributions	7	19,929	43
Member Contributions	7	20,000	18,933
Transfers In		1,573	2,140
		41,502	21,116
Other Revenue		133	161
TOTAL REVENUE		(56,631)	65,975
Benefits Paid		(39,456)	(44,280)
Superannuation Contributions Surcharge	1(h)	(887)	(839)
Scheme Administration Expenses	8	(5,198)	(3,843)
TOTAL EXPENSES		(45,541)	(48,962)
(DECREASE)/INCREASE IN NET ASSETS BEFORE INCOME TAX		(102,172)	17,013
Income Tax Benefit	2	9,987	1,519
(DECREASE)/INCREASE IN NET ASSETS AFTER INCOME TAX		(92,185)	18,532
NET ASSETS AVAILABLE TO PAY BENEFITS AT END OF THE YEAR	9,10	1,194,649	1,286,834

The above Statement of Changes in Net Assets should be read in conjunction with the accompanying Notes.

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B

STATEMENT OF NET ASSETS AS AT 30 JUNE 2002

	Note	2002 \$'000	2001 \$'000
INVESTMENTS	1(c),12		
Short Term Investments		55,486	65,801
Australian Fixed Interest		102,235	134,713
Australian Equities		401,646	492,107
International Investments		475,925	470,288
Property		<u>149,442</u>	<u>143,663</u>
Total Investments		<u>1,184,734</u>	<u>1,306,572</u>
OTHER ASSETS			
Cash		7,194	4,785
Receivables	3	<u>16,015</u>	<u>54,426</u>
Total other assets		<u>23,209</u>	<u>59,211</u>
Total Assets		<u>1,207,943</u>	<u>1,365,783</u>
Less:			
LIABILITIES			
Payables	4	7,522	59,622
Provision for Income Tax	2	1,975	-
Provision for Deferred Income Tax	2	<u>3,797</u>	<u>19,327</u>
Total Liabilities		<u>13,294</u>	<u>78,949</u>
NET ASSETS AVAILABLE TO PAY BENEFITS	9,10	<u><u>1,194,649</u></u>	<u><u>1,286,834</u></u>

The above Statement of Net Assets should be read in conjunction with the accompanying Notes.

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

1. STATEMENT OF ACCOUNTING POLICIES

(a) Description of Scheme

The Energy Industries Superannuation Scheme Pool B (the Scheme) consists of Energy Industries members and was established in accordance with sections 127 and 128 of the Superannuation Administration Act, 1996 (the Act). Energy Industries Superannuation Scheme Pty Limited acts as trustee and holds in trust all assets of the Scheme.

The Scheme's custodial activities are provided by Commonwealth Custodial Services Limited (CCSL). The following Managers performed the Scheme's management activities:

⌘ Cash Portfolio	100.00%	- Deutsche Asset Management (Australia) Limited
⌘ Australian Fixed Interest Portfolio	87.47%	- Aberdeen Asset Management (Australia) Limited
	9.91%	- Goldman Sachs Australia
	2.62%	- Deutsche Asset Management (Australia) Limited
⌘ Australian Equity Portfolio	55.08%	- Deutsche Asset Management (Australia) Limited
	15.22%	- Westpeak Investment Advisors
	13.75%	- Perennial Investment Partners
	11.14%	- Aberdeen Asset Management (Australia) Limited
	4.81%	- Goldman Sachs Australia
⌘ International Equity Portfolio	54.40%	- Deutsche Asset Management (NY) Limited
	21.97%	- Goldman Sachs Australia
	15.03%	- Standish Ayer & Wood Inc
	5.67%	- Marvin and Palmer Associates Inc
	2.03%	- State Street Global Advisors
	0.90%	- Deutsche Asset Management (Australia) Limited
⌘ International Fixed Interest	100.00%	- Goldman Sachs Australia
⌘ Property Trust Portfolio	100.00%	- In House (Self Managed)
⌘ Inflation Linked Bonds	82.32%	- In House (Self Managed)
	14.07%	- Goldman Sachs Australia
	3.61%	- Deutsche Asset Management (Australia) Limited
⌘ Diversified Fixed Interest	100.00%	- Deutsche Asset Management (Australia) Limited

The Scheme consists of Division C and Division D which are defined benefit schemes whilst Division B comprises both a defined benefit component and a defined contribution component. All the divisions are closed to new members. The Scheme is a reporting entity for financial reporting purposes.

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(b) Basis of Preparation

The financial report is a general purpose financial report which has been drawn up in accordance with the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2000, and the Treasurer's directions.

In addition, the financial report has been drawn up in accordance with Australian Accounting Standard AAS25 "Financial Reporting by Superannuation Plans", Urgent Issues Group Consensus Views, other applicable accounting standards, the provisions of the Trust Deed and other mandatory professional reporting requirements.

(c) Investments

Investments are recorded at net market value as at the reporting date, which comprises market value less estimated costs of disposal. Changes in market values, representing gains or losses, are recognised in the Statement of Changes in Net Assets in the year in which they occur.

The valuation of each class of investment as at 30 June 2002 is determined as follows:

Short Term Investments	Market rates
Australian and International Fixed Interest	Market rates
Equities – Australian – International	Stock exchange official quotation Valued at reporting date and translated into Australian dollars at current exchange rate
Property Trusts	Stock exchange official quotation
Real Estate Properties	Valuation by a registered valuer during the reporting period

(d) Foreign Currency Transactions

Foreign currency transactions during the year are converted to Australian dollars at the rate of exchange applicable at the date of the transaction. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of exchange ruling at that date.

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

STATEMENT OF ACCOUNTING POLICIES (Continued)

(e) Income Tax

The Scheme has adopted the liability method of tax effect accounting in accordance with the provisions of Australian Accounting Standard AAS 3 "Accounting for Income Tax (Tax-effect accounting)". The income tax expense shown in the Statement of Changes in Net Assets is based on the operating surplus or deficit adjusted for any permanent differences.

The tax effect of timing differences, which occur where items are allowed for income tax purposes in a period different from that in which they are recognised in the financial statements, is included as a provision for deferred income tax or future income tax benefit as applicable at current taxation rates.

Future income tax benefits are not brought to account unless realisation of the benefits are assured beyond reasonable doubt.

(f) Expenses

The Scheme's expenses are funded by capital transfers from both the Energy Industries Superannuation Scheme Pool A and Pool B.

(g) Management Expenses

Scheme administration expenses, other than expenses of administering the death or invalidity insurance provision of the fund, are charged directly to members' accounts to the extent permissible by legislation.

Death or invalidity insurance expenses are charged directly to the Death or Invalidity Reserve.

Investment expenses are charged directly against investment revenue.

(h) Superannuation Contributions Surcharge

The superannuation contributions surcharge which may be payable by the Scheme under the Superannuation Contributions Tax (Assessment and Collection) Act 1997 is brought to account as a liability and an expense in the year when assessments are received from the Australian Taxation Office. The Trustee is unable to determine the amount of the surcharge until assessments are received from the Australian Taxation Office.

As the surcharge is levied based upon individual members taxable income any surcharge for the year ended 30 June 2002 subsequently levied against the Scheme will be charged to the relevant members benefits or otherwise dealt with in accordance with the provisions of the Trust Deed and relevant legislation. The benefits of members not subject to the surcharge will be unaffected.

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

STATEMENT OF ACCOUNTING POLICIES (Continued)

(i) Roundings

All values reported in the financial statements have been rounded to the nearest thousand dollars, except where otherwise stated.

(j) Goods & Services Tax (GST)

Where applicable GST incurred by the Scheme that is not recoverable from the Australian Taxation Office, has been recognised as part of the expenses to which it applies. Receivables and payables are stated with any applicable GST included in their carrying amounts.

The amount of any GST recoverable from, or payable to, the Australian Taxation Office is included as an asset or liability in the Statement of Financial Position.

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

2. INCOME TAX

Income tax expense in the Statement of Changes in Net Assets represents the tax on changes in net assets before tax, adjusted for permanent differences.

The calculation of tax provided for is as follows:

	2002	2001
	\$'000	\$'000
Decrease/(Increase) in net assets before income tax	<u>102,172</u>	<u>(17,013)</u>
Prima Facie tax at 15%	15,326	(2,552)
Permanent Differences		
Timing difference not previously brought to account	(2,880)	-
Transfers In	236	321
Non-assessable Contributions	3,000	2,840
Benefit Payments	(5,918)	(6,642)
Imputation and Foreign Tax Credits	1,445	8,329
Death or Invalidity Insurance Deduction	224	224
Contributions Surcharge	(133)	(126)
Non-deductible Expenditure	(66)	(21)
Non-assessable Pension Related Investment Income	661	514
Non-assessable/deductible Investment Revenue/Losses	<u>(2,752)</u>	<u>(606)</u>
	9,143	2,281
Under/(Over) Provision Last Year	<u>844</u>	<u>(762)</u>
Income Tax Benefit	<u>9,987</u>	<u>1,519</u>

Income Tax Benefit comprises as follows:

Current Income Tax Payable before Imputation and Foreign Tax Credits	(12,191)	(10,912)
Less: Imputation and Foreign Tax Credits	<u>5,803</u>	<u>8,329</u>
	(6,388)	(2,583)
Under/(Over) Provision last year	844	(762)
Deferred Income Tax Provision	<u>15,531</u>	<u>4,864</u>
Income Tax Benefit	<u>9,987</u>	<u>1,519</u>
Current Income Tax Payable	(6,388)	(2,583)
Less: Instalments Paid	<u>4,413</u>	<u>5,055</u>
(Provision for Income Tax)/Income Tax Refund Receivable	<u>(1,975)</u>	<u>2,472</u>

3. RECEIVABLES

	Note		
Investment Income Due and Receivable		6,643	4,844
Investment Sales		4,138	45,246
Interest Income Receivable		10	10
Income Tax Refund Receivable	2	-	2,472
Other Receivables		<u>5,224</u>	<u>1,854</u>
		<u>16,015</u>	<u>54,426</u>

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

4. PAYABLES	2002	2001
	\$'000	\$'000
Benefits Payable	4,000	3,576
Investment Purchases	278	53,059
Other Payables	3,244	2,987
	<u>7,522</u>	<u>59,622</u>

5. INVESTMENT INCOME

Interest	9,992	11,247
Dividends	35,103	36,165
Property Income	13,477	11,683
Other Investment Income / (Loss)	(10,801)	11,686
	<u>47,771</u>	<u>70,781</u>

6. CHANGES IN NET MARKET VALUE

30 JUNE 2002

	HELD AT REPORTING DATE GAIN/(LOSS) \$'000	REALISED DURING THE YEAR GAIN/(LOSS) \$'000	TOTAL \$'000
Short Term Investments	151	27,163	27,314
Australian Fixed Interest	1,212	(1,045)	167
Australian Equities	(30,960)	(20,596)	(51,556)
International Investments	(36,994)	(85,632)	(122,626)
Property	5,219	1,470	6,689
	<u>(61,372)</u>	<u>(78,640)</u>	<u>(140,012)</u>

30 JUNE 2001

	HELD AT REPORTING DATE GAIN/(LOSS) \$'000	REALISED DURING THE YEAR GAIN/(LOSS) \$'000	TOTAL \$'000
Short Term Investments	(7,241)	(120)	(7,361)
Australian Fixed Interest	1,253	1,023	2,276
Australian Equities	21,438	(1,574)	19,864
International Investments	(3,462)	(40,211)	(43,673)
Property	5,344	(41)	5,303
	<u>17,332</u>	<u>(40,923)</u>	<u>(23,591)</u>

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

7. FUNDING ARRANGEMENTS

For years ended 30 June 2002 and 30 June 2001, member and employer contributions for each of the schemes are determined on the bases described below. Employers in Energy Industries Superannuation Scheme Pool B were on a contribution holiday, however have resumed making contributions from 31 December 2001. Electricity Association was exempt from the contribution holiday for employer & award employees.

(a) Division B Scheme

Member Contributions: Each member elects to contribute between 1% and 9% of salary (2001: 1% and 9%).
Employer Contributions: Employers contribute on a fully funded basis as determined by the trustees based on actuarial advice. During the year the employer contributed at a rate of 1.9 times the value of employee contributions.

(b) Division C Scheme

Member Contributions: As the Scheme is 100% employer funded, there are no member contributions.

Employer Contributions: Employers contribute on a fully funded basis as determined by the trustees based on actuarial advice. During the year the employer contributed at a rate of 2.5% of members' salaries.

(c) Division D Scheme

Member Contributions: Each member contributes on a "rate for age" basis to individual pension units which become available with salary increases. Members may elect to abandon units where total contributions payable would exceed 6% of salary (2001: 6%).

Employer Contributions: Employers contribute on a fully funded basis as determined by the trustees based on actuarial advice. During the year the employer contributed at a rate of 1.64 times the value of employee contributions.

8. REMUNERATION OF AUDITORS

	2002 \$'000	2001 \$'000
Remuneration for audit of the financial report of the Scheme		
The Audit Office of New South Wales	65	51
	<u>65</u>	<u>51</u>

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

9. LIABILITY FOR ACCRUED BENEFITS

The value of accrued benefits has been determined on the basis of the present value of expected future payments which arise from membership of the Scheme at the date of the actuarial review. The value of the accrued benefits was calculated by the actuary as part of the comprehensive actuarial review, which was performed as at 1st July 2000.

The figure reported has been determined using the assumed future salary increases, future Scheme earnings and other relevant actuarial assumptions used in the actuarial review.

	2000	1997
	\$'000	\$'000
Accrued Benefits as at 1 st July	<u>993,138</u>	<u>854,228</u>

10. VESTED BENEFITS

Vested benefits are benefits which are not conditional upon continued membership of the Scheme (or any factor other than resignation from the Scheme) and include benefits which members were entitled to receive had they terminated their scheme membership as at the reporting date.

	2002	2001
	\$'000	\$'000
As at 30 th June	<u>830,283</u>	<u>827,107</u>

11. RELATED PARTY INFORMATION

Identification of Related Parties

The Trustee of the Scheme is the Energy Industries Superannuation Scheme Pty Limited. The names of the directors of Energy Industries Superannuation Scheme Pty Limited in office during the year ended 30 June 2002 are as follows:

Employer representatives

Mr J Eisenhuth
 Ms M Browne
 Mr C Murray
 Mr D Croft

Employee representatives

Mr J Whelan OAM
 Mr B Riordan
 Mr W Tomlins
 Mr P Marzato

Energy Industries Superannuation Scheme Pty Limited is also the Trustee for Energy Industries Superannuation Scheme - Pool A.

Energy Industries Superannuation Scheme Pool B and Pool A are related parties as they are both controlled by Energy Industries Superannuation Scheme Pty Limited.

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

11. RELATED PARTY INFORMATION (Continued)

Superannuation Services Company Pty Limited, which provides secretariat services to the Scheme, is a related party as Energy Industries Superannuation Scheme Pty Limited holds 50% of the share capital of Superannuation Services Company Pty Limited. Superannuation Services Company Pty Limited receives management fees directly from the Scheme for these services.

J Whelan OAM, C Murray, B Riordan and J Eisenhuth are directors of Energy Industries Superannuation Scheme Pty Limited and also Superannuation Services Company Pty Limited

(a) Remuneration received:	2002	2001
Due and receivable by the Directors of Energy Industries Superannuation Scheme Pty Limited during the financial year payable directly or indirectly by Energy Industries Superannuation Scheme Pty Limited or by any related party.	\$	\$
A number of directors have their emoluments paid to their sponsoring shareholder.	<u>301,294</u>	<u>362,467</u>

(b) The number of Directors whose total remuneration falls within each successive \$10,000 band of income:

	Numbers	
\$ 0 - \$ 9,999	-	1
\$ 20,000 - \$ 29,999	-	1
\$ 30,000 - \$ 39,999	7	3
\$ 40,000 - \$ 49,999	-	1
\$ 50,000 - \$ 59,999	1	2
\$ 70,000 - \$ 79,999	-	1
	<u>8</u>	<u>9</u>

(c) Transactions entered into during the year with Directors and their related entities

There have been no transactions between the directors and the Scheme, except for the payment to the directors for services rendered in relation to their duties as directors, and for the reimbursement of administration costs incurred by the directors whilst attending to Trustee business.

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

12. FINANCIAL INSTRUMENTS

The information pertaining to financial instruments set out below is made in accordance with the provisions of AAS33 “Presentation and Disclosure of Financial Instruments”.

For the purpose of these financial statements, a financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments include both primary instruments (such as receivables, payables and equity securities) and derivative instruments (such as financial options, foreign exchange transactions, forward rate agreements and interest rate and currency swaps). The Scheme’s monies are invested in a variety of financial instruments included in the asset classes in Note 1.

(i) Credit Risk Exposures

The net market value of financial assets, including derivatives, included in the financial accounts represents the Scheme’s exposure to credit risk in relation to those assets.

The Scheme does not have any significant exposure to any individual counter-party or industry. Its assets are invested by individual investment managers and in specific investment trusts.

(ii) Liquidity Risk Exposures

Liquidity risk is the risk that there are insufficient liquid assets available to pay the beneficiaries of the Scheme. This risk is managed by assessing on both a short term and long term basis, the Scheme’s cash flow requirements.

(iii) Derivatives

Derivatives are used in managing portfolios as a hedge against market movements in the values of physical assets and as a means of effecting a change in the asset mix of the investment portfolio of the Scheme. Derivative instruments currently used are futures contracts and forward rate agreements.

All derivative contracts are written against cash, physical securities or other specific commitments and are not leveraged. Derivatives are not used for speculative purposes. These activities are undertaken within authorised and clearly defined limits.

At 30 June 2002, the nominal principal amounts and net fair value of derivatives held by the Scheme are as follows:

30 June 2002	Notional Principal Amounts \$’000	Net Market Value \$’000
Australian Fixed Interest Futures	3,458	26
Australian Share Price Index Futures	552	8
	<u>4,010</u>	<u>34</u>

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

12. FINANCIAL INSTRUMENTS (Continued)

30 June 2001	Notional Principal Amounts \$'000	Net Market Value \$'000
Australian Exchange Traded Options	(5)	5
Australian Fixed Interest Futures	(140)	36
Australian Share Price Index Futures	1,391	(8)
	<u>1,246</u>	<u>33</u>

(iv) Currency Risk Exposures

The exposure at 30 June 2002 to foreign exchange rate movements on international investments is shown below:

2002	USD \$'000	EUR \$'000	OTHER \$'000	TOTAL \$'000
International Investments	192,469	49,055	101,988	343,512
Amount Effectively Hedged	(194)	-	194	-
Net Exposure	<u>192,275</u>	<u>49,055</u>	<u>102,182</u>	<u>343,512</u>
2001	USD \$'000	EUR \$'000	OTHER \$'000	TOTAL \$'000
International Investments	-	55,729	274,779	330,508
Amount Effectively Hedged	-	-	(267,487)	(267,487)
Net Exposure	<u>-</u>	<u>55,729</u>	<u>7,292</u>	<u>63,021</u>

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

12. FINANCIAL INSTRUMENTS (Continued)

(v) Interest Rate Risk

The Scheme invests in financial assets for the primary purpose of obtaining a return on investments on behalf of its members. The Scheme's investments are subject to interest rate risks and the return on the investments will fluctuate in accordance with movements in the market interest rates.

The Scheme's investment at 30 June 2002 involve cash and cash equivalents, longer dated fixed interest investments and equities. Longer dated fixed interest investments result in the Scheme having exposure to interest rate movements.

The Scheme's exposure to interest rate risk and the effective interest rates on financial instruments at 30 June 2002 are shown as follows. All other financial assets and liabilities are non-interest bearing.

2002	<u>INTEREST RATE MATURING</u>						TOTAL \$'000
	FLOATING INTEREST RATE \$'000	WITHIN 12 MONTHS \$'000	1 – 5 YRS \$'000	OVER 5 YRS \$'000	NON- INTEREST BEARING \$'000	WEIGHTED AVG INTEREST RATE %	
Assets							
Cash and Cash Equivalents							
- Australia	34,211					3.61	34,211
Cash and Cash Equivalents							
- International	3,279					0.10	3,279
Short Term Securities		26,922	1,008	239		5.02	28,169
Australian Fixed Interest		1,846	27,243	60,572		4.61	89,661
Australian Equities and Property				137,500	423,410		560,910
International Equity					475,925		475,925
Other Assets					779		779
Receivables					15,009		15,009
Total Financial Assets	37,490	28,768	28,251	198,311	915,123		1,207,943
Liabilities							
Benefits Payable					4,000		4,000
Payables					3,522		3,522
Provisions					5,772		5,772
Total Financial Liabilities					13,294		13,294

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

12. FINANCIAL INSTRUMENTS (Continued)

2001	<u>INTEREST RATE MATURING</u>					TOTAL
	FLOATING INTEREST RATE \$'000	WITHIN 12 MONTHS \$'000	1 – 5 YRS \$'000	OVER 5 YRS \$'000	NON-INTEREST BEARING \$'000	
Assets						
Cash and Cash Equivalents						
- Australia	37,243					37,243
Cash and Cash Equivalents						
- International	2,720					2,720
Short Term Securities		35,739	6,908	2,865		45,512
Australian Fixed Interest			46,856	70,680		117,536
Convertible Notes – Australia					2,414	2,414
Australian Equities					781,724	781,724
International Equity					328,481	328,481
Cash					4,785	4,785
Receivables					54,426	54,426
Other Assets					(1,571)	(1,571)
Forward Exchange Contracts					(7,487)	(7,487)
Total Financial Assets	39,963	35,739	53,764	73,545	1,162,772	1,365,783
Weighted Average Interest Rate	3.15%	5.09%	5.77%	4.60%	0.00%	0.70%
Liabilities						
Benefits Payable					3,576	3,576
Payables					56,046	56,046
Provisions					19,327	19,327
Total Financial Liabilities					78,949	78,949

(vi) Net Fair Values of Financial Assets and Liabilities

The Scheme's financial assets and liabilities are included in the Statement of Net Assets at amounts that approximate net fair value.

(vii) Net Fair Values Disclosures

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

Cash, cash equivalents and short term investments: The carrying amounts approximate fair value because of their short term maturity.

Non-current investments/securities: For financial instruments traded in organised financial markets, fair value is the current quoted market bid price for an asset, adjusted for transaction costs necessary to realise the asset. For investments where there is no quoted market price, the last sale price or calculated underlying value is used, adjusted for transaction costs.

ENERGY INDUSTRIES SUPERANNUATION SCHEME POOL B
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

13. SEGMENT INFORMATION

Primary Segment

Business Segments

The Scheme operates solely to provide benefits to its members in accordance with the Trust Deed and provisions of SIS.

Secondary Segment

Geographical Segments

The Scheme operates in Australia and the primary assets it invests in on behalf of its members are managed and administered in Australia. The members of the Scheme are based in Australia.

14. SUBSEQUENT EVENTS

As described in Note 1, the Scheme values its investments at net market values prevailing at the reporting date and reflects all changes in net market values during the year in the Statement of Changes in Net Assets for that year. Since the balance date there has been a significant increase in the volatility of investment markets.

Consequently, it is possible that there have been significant changes in the reported values of the Scheme's investments since that date. These movements may have a material adverse impact on the reported financial performance of the Scheme during the subsequent financial reporting periods.