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[Top of the Form](#)

Item 8.01her8

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**PORTMAN LIMITED**  
**A.B.N. 22 007 871 892**

**CONSOLIDATED FINANCIAL REPORT**  
**FOR THE HALF-YEAR**  
**ENDED 30 JUNE 200**

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The initial cash takeover offer from Cleveland-Cliffs of \$3.40 per share was increased to \$3.85 per share on 25 February 2005 following the announcement of the 71.5% benchmark price for iron ore for 2005. On 22 March 2005



Partner  
Chartered Accountants

Member of  
Deloitte Touc



**NON-CURRENT ASSETS**

Trade and other receivables

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1,917

2,045

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**Total change in equity for the period attributable to ml**

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The following significant accounting policies have been adopted in the preparation and presentation of the half-year financial report:

(a) ar)af:: ing a



**(k) Income tax**

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences.

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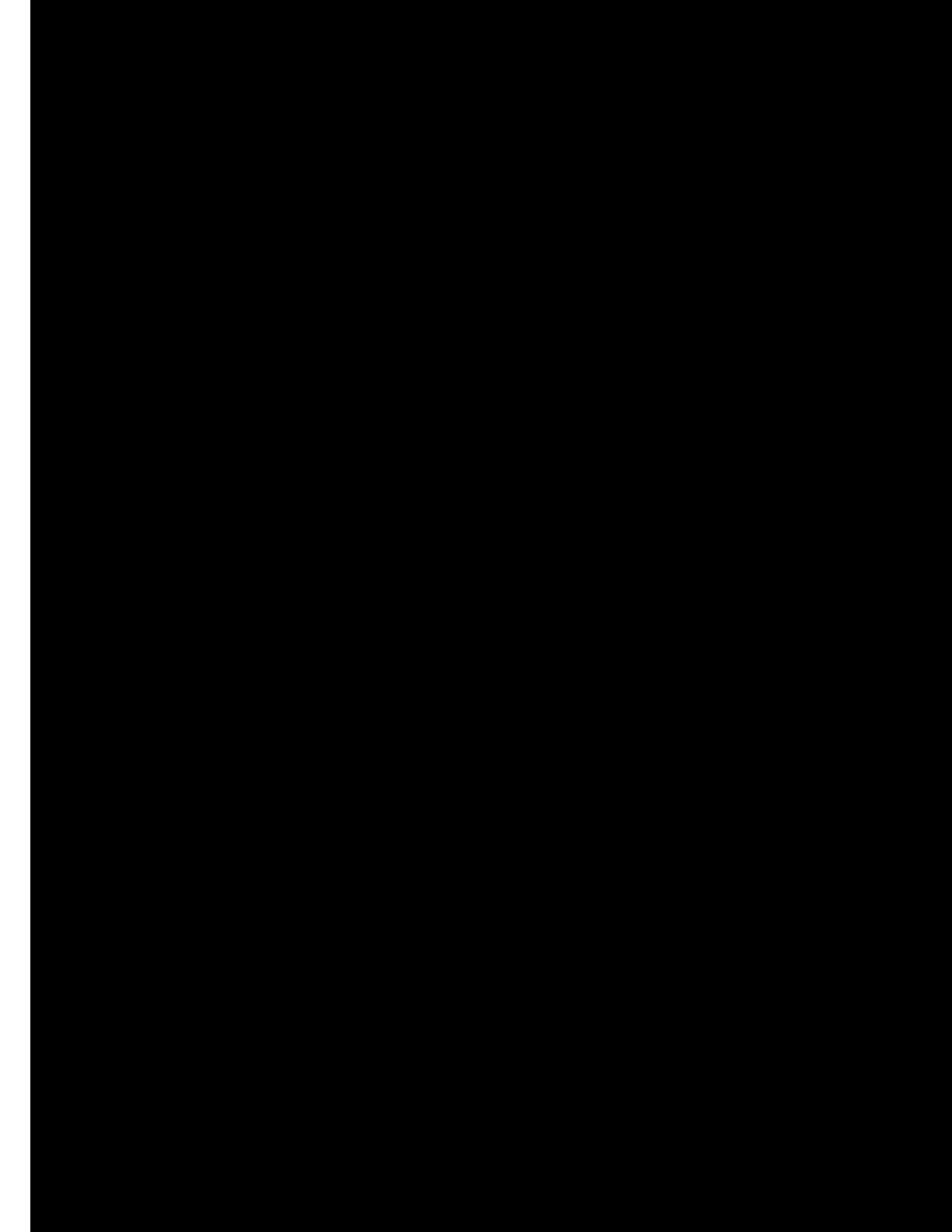
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