

# Appendix 4D

## Half year report Period ended 30 June 2004

This information should be read in conjunction with the Half Yearly Report 30 June 2004

Name of entity

Woodside Petroleum Ltd

ABN or equivalent company  
reference

55 004 898 962

## 2. Results for Announcement to the Market

Result for introduction to the market

				\$A'000
Revenues from ordinary activities ( <i>item 2.1</i> )	Decreased	11.1%	to	994,446
Profit (loss) from ordinary activities after tax attributable to members ( <i>item 2.2</i> )	Increased	166.2%	to	724,633
Net profit (loss) for the period attributable to members ( <i>item 2.3</i> )	Increased	166.2%	to	724,633
<b>Dividends</b> ( <i>item 2.4</i> )	Amount per security		Franked amount per security	
Interim dividend	Ordinary 27¢		Ordinary 27¢	
Previous corresponding period: Interim dividend	Ordinary 21¢		Ordinary 21¢	
Record date for determining entitlements to the dividend ( <i>item 2.5</i> )	3 September 2004			

Brief explanation of any of the figures reported above (*items 2.1 – 2.4*):

#### FINANCIAL RESULTS

The reported net profit after tax of A\$724.6 million for the first half 2004 was up strongly compared with A\$272.2 million for the corresponding period in 2003. The large increase in the headline result was mainly due to a significant item after tax of A\$373.6 million which arose from the profit on the sale of Woodside's 40% equity in the Enfield oil development and WA-271-P.

The underlying net profit after tax (pre-significant items) of A\$351.0 million for the first half 2004 was up 29% compared with A\$272.2 million for the corresponding period in 2003. This increase was achieved despite lower oil and gas revenues.

During the half, the US dollar cash proceeds from the sale of a 40% participating interest in WA-271-P (including the Enfield project) were received and placed on interest bearing deposit. The translation of these US cash proceeds and deposits plus the translation gains and losses on receivables resulted in a net gain position of A\$89.9 million before tax (2003: A\$42.8 million loss). These unrealised gains arose from the 30 June 2004 AUD/USD exchange rate of 0.6910 (31 December 2003: 0.7488)

Revenues from oil and gas operations were A\$994.4 million, down 11% from A\$1,118.6 million in first half 2003. Sales volumes were down 9.6% with lower sales volumes in all products offset marginally by the introduction of volumes from the Ohanet project in Algeria, which came into production at the end of October 2003. During the period the US\$ realised oil price increased to US\$35.04/boe (up 22%), however increases in the average A\$/US\$ exchange rate to 0.7336 (up 19%) largely offset these oil price benefits.

### 3. NTA backing

	Current period	Previous corresponding Period
Net tangible assets per ordinary security	4.49	3.48

#### 4. Control gained over entities during the period

Name of entity

AGIP Mauritania BV

Date from which control was gained

13 January 2004

##### Where material to understanding of the report

Consolidated profit (loss) from ordinary activities after tax of the controlled entity since the date in the current period on which control was acquired

N/A

Profit (loss) from ordinary activities after tax of the controlled entity for the whole of the previous corresponding period

N/A

#### Loss of control of entities during the period

Name of entity

N/A

Date from which control was lost

N/A

Consolidated profit (loss) from ordinary after tax of the controlled entity for the current period to the date of loss of control

N/A

Consolidated profit (loss) from ordinary activities after tax of the controlled entity while controlled during the whole of the previous corresponding period

N/A

#### 5. Dividends

Date the dividend is payable

24 September 2004

Ordinary securities (*each class separately*)

**Total**

Current period \$A'000	Previous corresponding period - \$A'000
180,000	140,000
<b>180,000</b>	<b>140,000</b>

None of these dividends are foreign sourced.

The dividend or distribution plans shown below are in operation.

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

N/A
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## 6. Details of associates and joint venture entities

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal	
	Current period	Previous corresponding period
Ceramic Fuel Cells Ltd	34.82%	31.8%
HR Connect Pty Ltd	33.3%	33.3%
North West Utilities Pty Ltd	59.5%	46.0%
Geodynamics Ltd	15.4%	25.4%
Adesi Solutions (Partnership)	-	50.0%