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TELSTRA CORP LTD  
Form 6-K  
March 29, 2004

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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FORM 6-K

REPORT OF FOREIGN ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934

DATE: FOR THE PERIOD ENDING 29 FEBRUARY 2004

TELSTRA CORPORATION LIMITED  
ACN 051 775 556

242 Exhibition Street  
Melbourne Victoria 3000  
Australia

Indicate by check mark whether the registrant files or will file annual reports  
under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information  
contained in this Form is also thereby furnishing the information to the  
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in  
connection with Rule 12g3-2(b):

=====

INDEX

Date change for 2004 AGM

Analyst Briefing - Half year results presentation pack

Appendix 3Y - Change in Directors' Interests Notices

Appendix 3Y - Change in Directors' Interests Notices

[TELSTRA LOGO]

11 February 2004

OFFICE OF THE COMPANY SECRETARY

The Manager

Level 41

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Company Announcements Office  
Australian Stock Exchange  
10th Floor, 20 Bond Street  
SYDNEY NSW 2000

242 Exhibition Street  
MELBOURNE VIC 3000  
AUSTRALIA  
Telephone 03 9634 6400  
Facsimile 03 9632 3215

ELECTRONIC LODGEMENT

Dear Sir or Madam

DATE CHANGE FOR 2004 AGM

Telstra wishes to advise its shareholders that as a result of improved reporting processes the Annual General Meeting for 2004 will now be held on Thursday 28 October 2004 in Melbourne.

Details of the AGM will be sent to all shareholders with their Notice of Meeting later in the year.

Yours sincerely

/s/ Douglas Gratton

-----  
DOUGLAS GRATTON  
Company Secretary

Telstra Corporation Limited  
ACN 051 775 556  
ABN 33 051 775 556

TELSTRA CORPORATION LIMITED  
1ST HALF FISCAL 2004 RESULTS

Dr Ziggy Switkowski  
Chief Executive Officer

[TELSTRA LOGO]

HIGHLIGHTS\*

MARGIN EXPANSION CONTINUES	- EBITDA margin up 2% over pcp(to 50.4%)
IMPROVED MOBILE PERFORMANCE	- Mobile revenue growth accelerating (+ 6.4%)
BROADBAND GROWTH	- Subscribers up 108% to 507k
COST REDUCTIONS ON TRACK	- Projects gaining traction
	- New initiatives identified
STRONG FREE CASH FLOW	- FCF +18% underpins our flexibility
CAPITAL MANAGEMENT	- Successful Buy-back, increased ordinary dividend

-----  
TELSTRA

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\*underlying is positioned for profitable growth

Slide 2 [TELSTRA LOGO]

UNDERLYING RESULTS

(\$ BILLIONS EXCEPT EBITDA MARGIN)	1H03	1H04	%(delta) *
Sales Revenue	10.5	10.5	(0.1)
Domestic Sales Revenue	9.5	9.7	1.8
Operating Expenses	5.5	5.3	(4.1)
EBITDA	5.1	5.3	3.9
EBIT	3.4	3.5	3.0
NPAT & MI	2.0	2.1	5.7
EBITDA Margin (%) (1)	48.4	50.4	2.0
Free Cash Flow(2)	1.5	1.8	18.2

\* % calculated on actual numbers

1. % movement

2. Adjusted for large one off assets sales in 1H03 - Properties \$570m

Margin expansion

driven by operating cost reductions

Slide 3 [TELSTRA LOGO]

1H 2004 FINANCIAL OUTCOMES

[BAR CHART]

\$millions	2003	2004	
EBITDA MARGIN(1)	48.4%	50.4%	2%
EBIT MARGIN(1)	32.1%	33.1%	1%
FCF(2)	1,546	1,827	18%
EPS(1)	15.7c	16.7c	6.3%
ORDINARY DIVIDEND	12c	13c	8%

(1) Underlying

(2) Net of large one off asset sales

Good progress

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on key performance measures

Slide 4 [TELSTRA LOGO]

TELSTRA'S MARKET SHARE REMAINS STRONG

[PIE CHARTS]

	TELSTRA SHARE	OTHER	RESOLD
LOCAL	75%	8%	17%
DOMESTIC LD	66%	34%	0%
INTERNATIONAL LD	53%	47%	0%
MOBILE*	45%	55%	0%
BASIC ACCESS	76%	9%	15%
DATA**	63%	37%	0%
SUBSCRIPTION TV	59%	41%	0%
SENSIS ADVERTISING (MAIN MEDIA)	13%	87%	0%
NARROWBAND	24%	76%	0%
BROADBAND	47%	30%	23%
INTERNET & IP**	39%	61%	0%

\*Market Shares as at Oct 31 2003

\*\*Market Shares as at June 2003

Source Product Management Estimates

TELSTRA'S FULL SERVICE MODEL

is a competitive advantage

Slide 5 [TELSTRA LOGO]

SIGNIFICANT REGULATORY SETTINGS IN PLACE

KEY REGULATORY SETTINGS NOW IN PLACE:

- Regulated prices for wholesale services
- Safe harbour for Foxtel digital investment

SIGNIFICANT UPCOMING ISSUES:

- USO/CSG review
- Mobile termination report
- Price caps review

CURRENT EVENTS - INDICATIVE DATES

Digital HFC Investment Exemption	Accounting Separation reports released	Mobile Termination (final report)	USO Review	Price Caps
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DEC 2003

DEC 2003

1ST HALF 2004

1ST HALF 2004

JUN 2005

-----  
Regulatory risks  
are manageable  
-----

Slide 6 [TELSTRA LOGO]

REVENUE GROWTH  
- BOTH ORGANIC AND ACQUISITIVE

MAXIMISE TRADITIONAL REVENUES

- Rebalancing
- Value Added Services
- Increase utilisation
- Price innovation
- Customer service
- Reduce costs / improve margin

Telstra is  
CUSTOMER DRIVEN

TRANSFORMATION  
21st Century  
IP Network

- GROW NEW WAVE
- Broadband
  - Mobility
  - Advertising

-----  
Services + Relationships + Efficiency  
= Profitable Growth  
-----

Slide 7 [TELSTRA LOGO]

A PARADIGM SHIFT

YESTERDAY  
-----

Fixed network  
and services

Mobile network  
and services

TOMORROW  
-----

Broadband Ubiquitous  
everywhere wireless

IP NETWORK

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Internet network and services	PSTN access	Multi-access innovative devices
----------------------------------	----------------	---------------------------------------

-----  
 The shift to IP  
 can be managed effectively  
 -----

Slide 8 [TELSTRA LOGO]

TELSTRA INTERNATIONAL STRATEGY

FOCUS	DRIVER	APPROACH	OUTCOMES
ACQUISTION DRIVEN			
MOBILITY ASIA	- CORE COMPETENCY - SCALE	- DIRECT ORIGINATION	EPS GROWTH
OPERATIONAL EXTENSION			
CSL -CHINA	- LOW CAPITAL INTENSITY GROWTH	- ALLIANCES - REGULATORY	EARNINGS DIVERSITY
REACH	- STRATEGIC "CONNECTION"	- TRAFFIC CONSOLIDATION - OPERATIONAL CONSOLIDATION	
GLOBAL SALES	- CUSTOMERS' NEEDS	- SELECTED PRESENCE - LEADERSHIP SUPPORT - FOLLOW THE CUSTOMER	GROW OUR KNOWLEDGE, AND LEADERS
NZ	- SCALE - INTEGRATION BENEFITS	- TELSTRACLEAR-ORGANIC	
RESPECTED BRAND	OPERATIONAL COMPETENCY	DISCIPLINED PROCESSES	FINANCIAL STRENGTH
			GROWTH MINDSET

Slide 9 [TELSTRA LOGO]

TELSTRA PATH TO VALUE CREATION

Higher Growth	+ Lower Costs	= Financial Outcomes
- Wireless	- Service Rationalisation	- Margin expansion
- Broadband	- Network Rationalisation	- EPS growth
- Advertising	- IT Savings	- Cash flow growth
- Digital Entertainment	- 6 Sigma Methodology	- Capital management options

INCREASE MARKET SHARE IN SEGMENTS GROWING ABOVE INDUSTRY AVERAGE	\$800M REDUCTION BY 2006	INCREASED SHAREHOLDER VALUE
--	--------------------------	-----------------------------

-----  
ON TRACK

to meet our objectives  
-----

Slide 10 [TELSTRA LOGO]

OUTLOOK

- INDUSTRY REVENUE GROWTH EXPECTED TO CONTINUE AROUND 4-5%
- STRONG FOCUS ON ACCELERATING REVENUE GROWTH TOWARDS INDUSTRY GROWTH RATE
- COSTS WILL GROW LESS THAN REVENUES
- UNDERLYING EBIT AND EBITDA MARGINS WILL CONTINUE TO RISE
- DOMESTIC CAPEX GUIDANCE UNCHANGED AT \$2.9 BILLION
- CAPITAL MANAGEMENT PRIORITIES UNCHANGED
  - INVEST IN THE CORE
  - ACCRETIVE ACQUISITIONS
  - RETURN CAPITAL

-----  
COMPANY FOCUS:

REVENUE, MARGIN AND CASH FLOW  
-----

Slide 11 [TELSTRA LOGO]

TELSTRA CORPORATION LIMITED

1ST HALF FISCAL 2004 RESULTS

Chief Financial Officer  
John Stanhope

[TELSTRA LOGO]

FINANCIAL HIGHLIGHTS

- |                    |  |
|--------------------|--|
| BUSINESS<br>GROWTH | <ul style="list-style-type: none"><li>- Domestic Sales Revenue up 2%(1)</li><li>- Mobiles Revenue up 6%, SIOs up 15%</li><li>- Internet &amp; IP Revenue up 18%, Broadband SIOs up 108%</li><li>- Sensis Revenue up 5%</li></ul> |
| COST<br>MANAGEMENT | <ul style="list-style-type: none"><li>- Operating Expenses down 4%(2)</li><li>- Margin Growth : Underlying EBITDA margin up 2% pts to 50.4%</li><li>- Cost reductions on track</li></ul>   |
|                    | <ul style="list-style-type: none"><li>- Free Cash Flow up 18% to \$1.8b(3)</li></ul>   |

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CAPITAL                   - Operating Capex down 11% (13% sales)  
 MANAGEMENT           - Interim Ordinary Dividend Growth up 8% to 13cps  
                               - Successful completion of \$1b buyback

1. Less International, NDC and cable recovery
2. Underlying before depreciation, amortisation
3. Adjusted for one-off asset sales

-----  
 CAPEX AND COST MANAGEMENT

driving strong Free Cash flow  
 -----

Slide 13    [TELSTRA LOGO]

### REPORTED RESULTS

(\$ BILLIONS EXCEPT EPS & DPS)	1H03	1H04	% (Delta) *
-----	-----	-----	-----
Sales Revenue	10.5	10.5	(0.1)
EBIT	2.6	3.5	38.1
NPAT & MI (1)	1.2	2.3	93.7
EPS (cents)	9.2	17.9	94.6
OPERATING CAPEX	1.6	1.4	(10.7)
ORDINARY DPS (CENTS) (2)	12	13	8.3

\* % calculated on actual numbers

1. Prior year includes impact of non cash Reach write-down of \$965m
2. Excludes 3(cent) Special Dividend 1H 03

-----  
 INCREASED

Profits and Dividends  
 -----

Slide 14    [TELSTRA LOGO]

### UNDERLYING RESULTS

(\$ BILLIONS EXCEPT EBITDA MARGIN)	1H03	1H04	% (Delta) *
-----	-----	-----	-----
Sales Revenue	10.5	10.5	(0.1)
Underlying Domestic Sales Revenue	9.5	9.7	1.8
Operating Expenses	5.5	5.3	(4.1)
EBITDA	5.1	5.3	3.9



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EBIT	3.4	3.5	3.0
NPAT & MI	2.0	2.1	5.7
EBITDA Margin (%) (1)	48.4	50.4	2.0
Free Cash Flow(2)	1.5	1.8	18.2

\* % calculated on actual numbers

1. Absolute change in % calculation

2. Adjusted for large one off asset sales in 1H03 - Properties \$570m

-----  
Margin expansion

driven by Operating cost reductions  
-----

Slide 15 [TELSTRA LOGO]

UNDERLYING DOMESTIC OPERATIONS

(\$ MILLIONS)	1H03	1H04	% (Delta)*
-----	-----	-----	-----
Underlying Sales Revenue	10,468	10,456	(0.1)
Less International	816	717	
Domestic Sales Revenue	9,652	9,739	0.9
Less: NDC/Cable Recovery	124	36	
Underlying Domestic Sales Revenue	9,528	9,703	1.8

\* Percentage growth represents the percentage movement from the prior corresponding period

-----  
Good Growth

in Domestic business  
-----

Slide 16 [TELSTRA LOGO]

UNDERLYING SALES

[BAR CHART]

GROWTH IN REVENUE FROM	MOVEMENT A\$M	A\$M ACTUAL	GROWTH%
-----	-----	-----	-----
Total mobiles	115	1,919	6.4
Internet & IP solutions	72	463	18.4
PSTN	58	4,047	1.5
Sensis (Advertising/Directories)	38	769	5.2
ISDN	-25	471	(5.0)

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Other Sales & Service	-80	322	(19.9)
HK CSL	-107	377	(22.1)

FX - \$93M

-----  
Strong Growth in mobiles, Internet & IP.

FX impacting HK CSL.  
-----

Slide 17 [TELSTRA LOGO]

MOBILES TRENDS IMPROVING

MOBILE QUARTERLY ARPUs

[LINE GRAPH]

	SEP-02	DEC-02	MAR-03	JUN-03	SEP-03	DEC-03
PREPAID	\$14	\$15	\$14	\$15	\$15	\$15
POSTPAID	\$61	\$59	\$55	\$57	\$57	\$59
TOTAL	\$46	\$45	\$42	\$42	\$42	\$43

MOBILE SUBSCRIBERS

[BAR CHART]

-----  
ARPU improving

from better yield management  
-----

Slide 18 [TELSTRA LOGO]

MOBILES INCLUSIVE OF TERMINATING REVENUES

[BAR CHART]

1. Includes estimate of fixed line calls terminating on our Mobile networks

-----  
Stronger performance

on a comparative basis  
-----

Slide 19 [TELSTRA LOGO]

DATA AND AIRTIME DRIVE  
MOBILES REVENUE GROWTH

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REVENUE MOVEMENT BY CATEGORY

[BAR CHART]

SMS\* VOLUMES CONTINUE TO GROW

[BAR CHART]

-----  
Access fees & call charges

return to growth  
-----

\* Mobile originating

Slide 20 [TELSTRA LOGO]

STRONG GROWTH IN INTERNET & IP SOLUTIONS

[BAR CHART]

NARROWBAND SUBSCRIBERS (000S)

[BAR CHART]

BROADBAND SUBSCRIBERS (000S)

[BAR CHART]

-----  
On Track

to meet milestones  
-----

Slide 21 [TELSTRA LOGO]

PSTN REBALANCED PRODUCTS GROW +1.5%

-ARPU\* UP 1% TO \$66/MONTH

BASIC ACCESS REVENUES GROW...ACCESS LINES STABLE

[BAR CHART]

LOCAL CALL REVENUES AND VOLUMES DOWN

[BAR CHART]

STD VOLUMES DOWN... YIELD IMPROVEMENT

[BAR CHART]

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F2M MINUTES AND REVENUES UP

[BAR CHART]

-----  
Rebalancing  
delivers growth  
-----

\* Excludes Inbound and ISDN

Slide 22 [TELSTRA LOGO]

IMPROVED CALL COMPLETION RATES

[LINE GRAPH]

-----  
Mitigates declines  
in calling product volumes  
-----

Slide 23 [TELSTRA LOGO]

SENSIS (ADVERTISING & DIRECTORIES)  
-CONTINUING GROWTH STORY

[BAR CHART]

(R)Registered Trade Mark of  
Telstra Corporation Ltd

-----  
New products and features  
drive growth  
-----

Slide 24 [TELSTRA LOGO]

ISDN FOCUSSED ON CONSUMER & SME

[BAR CHART]

VOICE LINE EQUIVALENTS (000S) STABLE

[BAR CHART]

-----  
Changing market mix and migration

impacting yields

Slide 25 [TELSTRA LOGO]

REVENUES IMPACTED BY VARIOUS FACTORS

- CONTROLLED ENTITIES
- OTHER SALES AND SERVICE

[BAR CHART]

-----  
Negative impacts from FX and slowing of  
non core activities but Domestic business growing  
-----

1. Includes balance of revenues across Controlled entities and Other sales & service
2. Net of bundling revenue increase less service centre transfer to Foxtel

Slide 26 [TELSTRA LOGO]

UNDERLYING OPERATING EXPENSES IMPROVE

[BAR CHART]

UNDERLYING OPERATING EXPENSES

LABOUR +0.7%

FTEs down 6.9%(1) to 40,080  
Pay increases  
Higher overtime/casual  
NDC payroll now charged to Labour

GOODS & SERVICES PURCHASED -13.2%

Lower International Network payments  
Reduced NDC construction activity

OTHER OPERATING EXP. +0.8%

Service Contracts & Agreements

- prior year one-offs
- Efficiency gains

Increased project costs expensed  
Higher marketing costs

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Continued cost focus

can accommodate pursuit of top line growth

- 1. Includes NDC staff whose labour expense is reported in Direct Cost of Sales in prior year

Slide 27 [TELSTRA LOGO]

OPERATING COST REDUCTION PROGRESS

[BAR CHART]

Cost Reductions

on track

Slide 28 [TELSTRA LOGO]

NGCR III -NEW PROJECTS

PRODUCT & PRICING SIMPLIFICATION

MOBILES ACTIVATION

TTIP ORGANISATION REVIEW

NETWORK OPERATIONS REVIEW

NETWORK PLATFORM RATIONALISATION

ORDER DATA QUALITY

Additional initiatives to impact in 04/05 and beyond to offset cost increases related to revenue growth

Slide 29 [TELSTRA LOGO]

DEPRECIATION & AMORTISATION

[BAR CHART]

Depreciation & Amortisation

growth expected to slow from FY2005

Slide 30 [TELSTRA LOGO]

FINANCIAL OVERVIEW - INTERNATIONAL

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CONTRIBUTION TO TELSTRA GROUP RESULTS 6 MONTHS TO 31 DECEMBER 2003

(A\$ MILLIONS)	TOTAL REVENUE		EBITDA		EBIT (POST G'WILL)		CARRYING VALUE (1)
	1H03	1H04	1H03	1H04	1H03	1H04	
CSL	507	377	153	124	28	8	2,105
Reach (2)	-	-	(946)	-	(946)	-	-
TelstraClear	273	283	38	57	(32)	(17)	596
Other Cons. & Equity Acc. Op.	88	60	(11)	2	(11)	2	-
Total	868	720	(766)	183	(961)	(7)	

1. Carrying value on Telstra's balance sheet after consolidation adjustments.
2. This includes accounting impact of A\$(965)m in relation to the write-down of the investment. As Reach was equity accounted there was no revenue impact. Ceased equity accounting end of Dec 02.

-----  
International represents 7% of sales -  
impacted by rising A\$  
-----

Slide 31 [TELSTRA LOGO]

TELSTRACLEAR  
-LEADING CHALLENGER IN NEW ZEALAND

### HIGHLIGHTS

- Solid revenue growth
  - Retail 6%
  - Wholesale - rate reductions in international market
- Continuing operational efficiencies and improved cash management driving opex reductions of 2%
- Leadership in Internet Protocol
  - Corporate customer wins
- Increasing ability to reach Corporate and Small Business markets, via
  - increasing application of business resale regulatory determination
  - Wireless Local Loop roll out in Auckland, Rotorua, Dunedin and Napier

[TELSTRACLEAR LOGO]

KEY FINANCIALS (NZ\$M) (1)

1H03      1H04

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Total revenue	311	321
Total opex	349	339
EBITDA	43	65
EBIT	(38)	(18)
Telstra Ownership	100%	100%
Carrying Value \$m	A\$42	A\$596

### 1. Excludes intercompany revenues/expenses

-----  
Approaching EBIT  
positive  
-----

Slide 32 [TELSTRA LOGO]

### CSL - HONG KONG'S LEADING MOBILE BUSINESS

#### HIGHLIGHTS

- Market condition was adversely affected by SARS and ongoing price war
- However, CSL continued its leadership in key value performance metrics
- Launched EDGE service in September
- Closer Economic Partnership Arrangements (CEPA) with Chinese government are expected to bring new opportunities - CSL has been certified as a HK Service Provider.

#### OUTLOOK

- Remain focused on value share
- Continue to pursue synergy with Telstra, especially in data application developments and advancing business opportunities in China.
- Continue to adopt prudent approach regarding 3G deployment.

[CSL LOGO]

#### KEY FINANCIALS (HK\$M) (1)

	1H03	1H04
Total revenue	2,191	2,014
Total opex	1,528	1,356
EBITDA	663	658
EBIT	242	248
Telstra Ownership	100%	100%
Telstra Carrying Value	A\$2,805	A\$2,105

-----  
CSL continues to perform



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in difficult conditions

1. Excludes intercompany revenues/expenses

Slide 33 [TELSTRA LOGO]

REDUCED OPERATING CAPITAL EXPENDITURE

...CAPEX TO SALES IS FALLING

[BAR CHART]

CORE CAPEX ALLOCATIONS REMAIN TIGHT...

[BAR CHART]

Capital Allocation process

driving lower Capex spend

Slide 34 [TELSTRA LOGO]

FREE CASH FLOW & DIVIDENDS UP

TIGHT CAPEX MGT, COST CONTROL  
HAVE GROWN FREE CASH FLOW ...

[BAR CHART]

... AND ORDINARY DIVIDENDS UP

[BAR CHART]

FREE CASH FLOW

ORDINARY INTERIM DIVIDEND PER SHARE

Continuing strong growth

in free cash flow

1. Computershare in 1H02: Properties sale 1H03;  
No significant asset sales in 1H04

Slide 35 [TELSTRA LOGO]

PREMIUM BALANCE SHEET RETAINED

CREDIT RATINGS

S&P

MOODYS

FITCH

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- Long term > 1 year	AA-	Aa3	AA-
- Outlook	Stable	Stable	Negative

DEBT POSITION	A\$ BILLION	
- Gross Debt	12,196	
- Net Debt (defined as Gross Debt less interest bearing)	11,055	
- Shareholders funds	15,116	AVERAGE MATURITY
- Net Debt to Market Value	18%	= 4.8 YEARS
- Net debt/Shareholders funds	73%	
- Net debt /Book capitalisation	42%	
- Interest cover (EBITDA/ Net Interest*)	13.6x	

\* Net Interest includes capitalised interest

-----  
 Financial settings ensure flexibility  
 for future directions  
 -----

Slide 36 [TELSTRA LOGO]

### TARGET FINANCIAL PARAMETERS

GEARING-GROSS DEBT

[BAR CHART]

GEARING-NET DEBT

[BAR CHART]

INTEREST COVER-EBITDA/NET INT. EXPENSE

[BAR CHART]

DISCRETIONARY CASH FLOW TO NET DEBT\*

[BAR CHART]

\* Not measured at 1H 04

-----  
 Strong Balance Sheet  
 & Cash flows  
 -----

Slide 37 [TELSTRA LOGO]

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FINANCIAL PRIORITIES:  
FREE CASH FLOW & REVENUE GROWTH

OPERATIONAL EXCELLENCE

- Improved EBITDA/EBIT Margin
- Process improvement using Six Sigma
- Tight capex management
- Customer satisfaction

ACCRETIVE ACQUISITIONS

- EPS accretive by year two, ROIC
- Operational control
- Incremental in size

TARGET PARAMETERS

- Gross & Net Debt to Equity
- EBITDA/Net Interest
- Discretionary cash flow to net debt

INCREASE IN LONG-TERM SHAREHOLDER VALUE

- Improve Return on Equity and EPS
- Flexible balance sheet settings
- Active Capital Management

-----  
Strong Cash Flow  
  
gives us Options  
-----

Slide 38 [TELSTRA LOGO]

OUTLOOK

BUSINESS GROWTH

- Improving Domestic growth
  - Mobiles - increase in ARPUs & Market Share
  - Broadband - New plans stimulating demand
  - Sensis - advertising growth opportunities
- Continue to increase utilisation of PSTN

COST MANAGEMENT

- Revenue growth exceed cost growth - Margin expansion
- NGCR III implemented and on track
  - Additional initiatives being scoped

CAPITAL MANAGEMENT OPTIONS

- Continuing Strong Free Cash Flows to enable:
  - Pursuit of organic and acquisition opportunities
  - Increased Dividends and Capital Returns where appropriate

-----  
Telstra leveraged  
  
for growth  
-----

Slide 39 [TELSTRA LOGO]

[TELSTRA LOGO]

19 February 2004

OFFICE OF THE COMPANY SECRETARY

The Manager

Level 41

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Company Announcements Office  
Australian Stock Exchange  
10th Floor, 20 Bond Street  
SYDNEY NSW 2000

242 Exhibition Street  
MELBOURNE VIC 3000  
AUSTRALIA

Telephone 03 9634 6400  
Facsimile 03 9632 3215

ELECTRONIC LODGEMENT

Dear Sir or Madam

APPENDIX 3Y - CHANGE IN DIRECTORS' INTERESTS NOTICES

In accordance with the listing rules, I attach an announcement for release to the market.

Mr Clark has become a director of Park Avenue Investments Pty Ltd - Superannuation Fund and has acquired a relevant interest in shares owned by the fund.

Yours sincerely

/s/ DOUGLAS GRATION

-----  
DOUGLAS GRATION  
Company Secretary

Telstra Corporation Limited  
ACN 051 775 556  
ABN 33 051 775 556

Rule 3.19A.2

APPENDIX 3Y  
CHANGE OF DIRECTOR'S INTEREST NOTICE

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

NAME OF ENTITY TELSTRA CORPORATION LIMITED

ABN 33 051 775 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

NAME OF DIRECTOR ANTHONY CLARK

DATE OF LAST NOTICE 31 OCTOBER 2003

PART 1 - CHANGE OF DIRECTOR'S RELEVANT INTERESTS IN SECURITIES

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

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DIRECT OR INDIRECT INTEREST	CHANGE TO INDIRECT INTERESTS ONLY
NATURE OF INDIRECT INTEREST (INCLUDING REGISTERED HOLDER) Note: Provide details of the circumstances giving rise to the relevant interest.	PARK AVENUE INVESTMENTS PTY LTD.- SUPERANNUATION FUND
DATE OF CHANGE	17 FEBRUARY 2004
NO. OF SECURITIES HELD PRIOR TO CHANGE	DIRECT - 10,000 INDIRECT - 10,486
CLASS	ORDINARY
NUMBER ACQUIRED	40,000
NUMBER OF SHARES IN WHICH DIRECTOR HAS CEASED TO HAVE A RELEVANT INTEREST.	NOT APPLICABLE
VALUE/CONSIDERATION Note: If consideration is non-cash, provide details and estimated valuation	NOT APPLICABLE
NO. OF SECURITIES HELD AFTER CHANGE	DIRECT - 10,000 INDIRECT - 50,486
NATURE OF CHANGE Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	MR CLARK HAS BECOME A DIRECTOR OF PARK AVENUE INVESTMENTS PTY LTD - SUPERANNUATION FUND AND HAS ACQUIRED A RELEVANT INTEREST IN SHARES OWNED BY THE FUND.

PART 2 - CHANGE OF DIRECTOR'S INTERESTS IN CONTRACTS

NIL

[TELSTRA LOGO]

26 February 2004

The Manager

Company Announcements Office  
Australian Stock Exchange  
10th Floor, 20 Bond Street  
SYDNEY NSW 2000

OFFICE OF THE COMPANY SECRETARY

Level 41  
242 Exhibition Street  
MELBOURNE VIC 3000  
AUSTRALIA

Telephone 03 9634 6400  
Facsimile 03 9632 3215

ELECTRONIC LODGEMENT

Dear Sir or Madam

APPENDIX 3Y - CHANGE IN DIRECTORS' INTERESTS NOTICES

In accordance with the listing rules, I attach an announcement for release to the market.

The changes to Directors' indirect holdings in Telstra Growthshare Pty Ltd as

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trustee for the Telstra DirectShare Plan represent an allocation of Telstra shares to Directors on 20 February 2004 under the DirectShare plan.

Yours sincerely

/s/ Douglas Gration

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DOUGLAS GRATION  
Company Secretary

Telstra Corporation Limited  
ACN 051 775 556  
ABN 33 051 775 556

Rule 3.19A.2

APPENDIX 3Y  
CHANGE OF DIRECTOR'S INTEREST NOTICE

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

NAME OF ENTITY TELSTRA CORPORATION LIMITED

ABN 33 051 775 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

NAME OF DIRECTOR ANTHONY CLARK

DATE OF LAST NOTICE 19 FEBRUARY 2004

PART 1 - CHANGE OF DIRECTOR'S RELEVANT INTERESTS IN SECURITIES

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

DIRECT OR INDIRECT INTEREST -----	CHANGE TO INDIRECT INTERESTS ONLY -----
NATURE OF INDIRECT INTEREST (INCLUDING REGISTERED HOLDER) Note: Provide details of the circumstances giving rise to the relevant interest.	ALLOCATION OF SHARES TO TELSTRA GROWTHSHARE PTY LIMITED ATF TELSTRA DIRECTSHARE PLAN
DATE OF CHANGE	20 FEBRUARY 2004
NO. OF SECURITIES HELD PRIOR TO CHANGE	DIRECT - 10,000 INDIRECT - 50,486
CLASS	ORDINARY
NUMBER ACQUIRED	2,017

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NUMBER DISPOSED	NIL
VALUE/CONSIDERATION	\$9,500.71
Note: If consideration is non-cash, provide details and estimated valuation	
NO. OF SECURITIES HELD AFTER CHANGE	DIRECT - 10,000 INDIRECT - 52,503
NATURE OF CHANGE	ALLOCATION OF TELSTRA SHARES UNDER THE DIRECTSHARE PLAN.
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	

PART 2 - CHANGE OF DIRECTOR'S INTERESTS IN CONTRACTS

NIL

Rule 3.19A.2

APPENDIX 3Y  
CHANGE OF DIRECTOR'S INTEREST NOTICE

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Introduced 30/9/2001.

NAME OF ENTITY TELSTRA CORPORATION LIMITED

ABN 33 051 775 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

NAME OF DIRECTOR JOHN FLETCHER

DATE OF LAST NOTICE 10 SEPTEMBER 2003

PART 1 - CHANGE OF DIRECTOR'S RELEVANT INTERESTS IN SECURITIES

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

DIRECT OR INDIRECT INTEREST	CHANGE TO INDIRECT INTERESTS ONLY
-----	-----
NATURE OF INDIRECT INTEREST (INCLUDING REGISTERED HOLDER) Note: Provide details of the circumstances giving rise to the relevant interest.	ALLOCATION OF SHARES TO TELSTRA GROWTHSHARE PTY LIMITED ATF TELSTRA DIRECTSHARE PLAN
DATE OF CHANGE	20 FEBRUARY 2004

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NO. OF SECURITIES HELD PRIOR TO CHANGE	DIRECT - NIL INDIRECT - 43,814
CLASS	ORDINARY
NUMBER ACQUIRED	4,246
NUMBER DISPOSED	NIL
VALUE/CONSIDERATION	\$19,998.66
Note: If consideration is non-cash, provide details and estimated valuation	
NO. OF SECURITIES HELD AFTER CHANGE	DIRECT - NIL INDIRECT - 48,060
NATURE OF CHANGE	ALLOCATION OF TELSTRA SHARES UNDER THE DIRECTSHARE PLAN.
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	

PART 2 - CHANGE OF DIRECTOR'S INTERESTS IN CONTRACTS

NIL

Rule 3.19A.2

APPENDIX 3Y  
CHANGE OF DIRECTOR'S INTEREST NOTICE

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Introduced 30/9/2001.

NAME OF ENTITY TELSTRA CORPORATION LIMITED

ABN 33 051 775 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

NAME OF DIRECTOR BELINDA HUTCHINSON

DATE OF LAST NOTICE 10 SEPTEMBER 2003

PART 1 - CHANGE OF DIRECTOR'S RELEVANT INTERESTS IN SECURITIES

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

DIRECT OR INDIRECT INTEREST

CHANGE TO INDIRECT INTERESTS ONLY



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NATURE OF INDIRECT INTEREST (INCLUDING REGISTERED HOLDER) Note: Provide details of the circumstances giving rise to the relevant interest.	ALLOCATION OF SHARES TO TELSTRA GROWTHSHARE PTY LIMITED ATF TELSTRA DIRECTSHARE PLAN
DATE OF CHANGE	20 FEBRUARY 2004
NO. OF SECURITIES HELD PRIOR TO CHANGE	DIRECT - 37,111 INDIRECT - 26,138
CLASS	ORDINARY
NUMBER ACQUIRED	1,699
NUMBER DISPOSED	NIL
VALUE/CONSIDERATION Note: If consideration is non-cash, provide details and estimated valuation	\$8,002.29
NO. OF SECURITIES HELD AFTER CHANGE	DIRECT - 37,111 INDIRECT - 27,837
NATURE OF CHANGE Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ALLOCATION OF TELSTRA SHARES UNDER THE DIRECTSHARE PLAN.

PART 2 - CHANGE OF DIRECTOR'S INTERESTS IN CONTRACTS

NIL

Rule 3.19A.2

APPENDIX 3Y  
CHANGE OF DIRECTOR'S INTEREST NOTICE

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

NAME OF ENTITY TELSTRA CORPORATION LIMITED

ABN 33 051 775 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

NAME OF DIRECTOR CATHERINE LIVINGSTONE

DATE OF LAST NOTICE 10 SEPTEMBER 2003

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## PART 1 - CHANGE OF DIRECTOR'S RELEVANT INTERESTS IN SECURITIES

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

DIRECT OR INDIRECT INTEREST	CHANGE TO INDIRECT INTEREST
NATURE OF INDIRECT INTEREST (INCLUDING REGISTERED HOLDER) Note: Provide details of the circumstances giving rise to the relevant interest.	ALLOCATION OF SHARES TO TELSTRA GROWTHSHARE PTY LIMITED AT TELSTRA DIRECTSHARE PLAN
DATE OF CHANGE	20 FEBRUARY 2004
NO. OF SECURITIES HELD PRIOR TO CHANGE	DIRECT - 10,400 INDIRECT - 14,024
CLASS	ORDINARY
NUMBER ACQUIRED	2,017
NUMBER DISPOSED	NIL
VALUE/CONSIDERATION Note: If consideration is non-cash, provide details and estimated valuation	\$9,500.07
NO. OF SECURITIES HELD AFTER CHANGE	DIRECT - 10,400 INDIRECT - 16,041
NATURE OF CHANGE Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ALLOCATION OF TELSTRA SHARES UNDER THE DIRECTSHARE PLAN

## PART 2 - CHANGE OF DIRECTOR'S INTERESTS IN CONTRACTS

NIL

Rule 3.19A.2

### APPENDIX 3Y CHANGE OF DIRECTOR'S INTEREST NOTICE

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

NAME OF ENTITY TELSTRA CORPORATION LIMITED

ABN 33 051 775 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the

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Corporations Act.

NAME OF DIRECTOR CHARLES MACEK  
 DATE OF LAST NOTICE 10 SEPTEMBER 2003

PART 1 - CHANGE OF DIRECTOR'S RELEVANT INTERESTS IN SECURITIES  
 In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

DIRECT OR INDIRECT INTEREST	CHANGE TO INDIRECT INTEREST
NATURE OF INDIRECT INTEREST (INCLUDING REGISTERED HOLDER) Note: Provide details of the circumstances giving rise to the relevant interest.	ALLOCATION OF SHARES TO TELSTRA GROWTH SHARE PTY LIMITED AND TELSTRA DIRECTSHARE PLAN
DATE OF CHANGE	20 FEBRUARY 2004
NO. OF SECURITIES HELD PRIOR TO CHANGE	DIRECT - NIL INDIRECT - 37,445
CLASS	ORDINARY
NUMBER ACQUIRED	2,017
NUMBER DISPOSED	NIL
VALUE/CONSIDERATION Note: If consideration is non-cash, provide details and estimated valuation	\$9,500.07
NO. OF SECURITIES HELD AFTER CHANGE	DIRECT - NIL INDIRECT - 39,462
NATURE OF CHANGE Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ALLOCATION OF TELSTRA SHARES UNDER THE DIRECT SHARE PLAN

PART 2 - CHANGE OF DIRECTOR'S INTERESTS IN CONTRACTS  
 NIL

Rule 3.19A.2

APPENDIX 3Y  
 CHANGE OF DIRECTOR'S INTEREST NOTICE

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

NAME OF ENTITY TELSTRA CORPORATION LIMITED

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ABN 33 051 775 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

NAME OF DIRECTOR ROBERT MANSFIELD

DATE OF LAST NOTICE 10 SEPTEMBER 2003

PART 1 - CHANGE OF DIRECTOR'S RELEVANT INTERESTS IN SECURITIES

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

DIRECT OR INDIRECT INTEREST	CHANGE TO INDIRECT INTEREST
NATURE OF INDIRECT INTEREST (INCLUDING REGISTERED HOLDER) Note: Provide details of the circumstances giving rise to the relevant interest.	ALLOCATION OF SHARES TO TELSTRA GROWTHSHARE PTY LIMITED AT TELSTRA DIRECTSHARE PLAN
DATE OF CHANGE	20 FEBRUARY 2004
NO. OF SECURITIES HELD PRIOR TO CHANGE	DIRECT - 20,00 INDIRECT - 72,938
CLASS	ORDINARY
NUMBER ACQUIRED	5,945
NUMBER DISPOSED	NIL
VALUE/CONSIDERATION Note: If consideration is non-cash, provide details and estimated valuation	\$28,000.95
NO. OF SECURITIES HELD AFTER CHANGE	DIRECT - 20,000 INDIRECT - 78,883
NATURE OF CHANGE Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ALLOCATION OF TELSTRA SHARES UNDER THE DIRECTSHARE PLAN

PART 2 - CHANGE OF DIRECTOR'S INTERESTS IN CONTRACTS

NIL

Rule 3.19A.2

APPENDIX 3Y  
CHANGE OF DIRECTOR'S INTEREST NOTICE

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available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

NAME OF ENTITY TELSTRA CORPORATION LIMITED

ABN 33 051 775 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

NAME OF DIRECTOR DONALD MCGAUCHIE

DATE OF LAST NOTICE 10 SEPTEMBER 2003

PART 1 - CHANGE OF DIRECTOR'S RELEVANT INTERESTS IN SECURITIES

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

DIRECT OR INDIRECT INTEREST	CHANGE TO INDIRECT INTEREST
NATURE OF INDIRECT INTEREST (INCLUDING REGISTERED HOLDER) Note: Provide details of the circumstances giving rise to the relevant interest.	ALLOCATION OF SHARES TO TELSTRA GROWTHSHARE PTY LIMITED AT TELSTRA DIRECTSHARE PLAN
DATE OF CHANGE	20 FEBRUARY 2004
NO. OF SECURITIES HELD PRIOR TO CHANGE	DIRECT - NIL INDIRECT - 29,440
CLASS	ORDINARY
NUMBER ACQUIRED	3,185
NUMBER DISPOSED	NIL
VALUE/CONSIDERATION Note: If consideration is non-cash, provide details and estimated valuation	\$15,001.35
NO. OF SECURITIES HELD AFTER CHANGE	DIRECT - NIL INDIRECT - 32,625
NATURE OF CHANGE Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ALLOCATION OF TELSTRA SHARES UNDER THE DIRECTSHARE PLAN

PART 2 - CHANGE OF DIRECTOR'S INTERESTS IN CONTRACTS

NIL

Rule 3.19A.2

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APPENDIX 3Y  
CHANGE OF DIRECTOR'S INTEREST NOTICE

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Introduced 30/9/2001.

NAME OF ENTITY TELSTRA CORPORATION LIMITED

ABN 33 051 775 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

NAME OF DIRECTOR BILL OWENS

DATE OF LAST NOTICE 10 SEPTEMBER 2003

PART 1 - CHANGE OF DIRECTOR'S RELEVANT INTERESTS IN SECURITIES

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

DIRECT OR INDIRECT INTEREST	CHANGE TO INDIRECT INTEREST
NATURE OF INDIRECT INTEREST (INCLUDING REGISTERED HOLDER) Note: Provide details of the circumstances giving rise to the relevant interest.	ALLOCATION OF SHARES TO TE GROWTHSHARE PTY LIMITED AT TELSTRA DIRECTSHARE PLAN
DATE OF CHANGE	20 FEBRUARY 2004
NO. OF SECURITIES HELD PRIOR TO CHANGE	DIRECT - NIL INDIRECT - 10,459
CLASS	ORDINARY
NUMBER ACQUIRED	3,185
NUMBER DISPOSED	NIL
VALUE/CONSIDERATION Note: If consideration is non-cash, provide details and estimated valuation	\$15,001.35
NO. OF SECURITIES HELD AFTER CHANGE	DIRECT - NIL INDIRECT - 13,644
NATURE OF CHANGE Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ALLOCATION OF TELSTRA SHAR UNDER THE DIRECTSHARE PLAN

PART 2 - CHANGE OF DIRECTOR'S INTERESTS IN CONTRACTS

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NIL

Rule 3.19A.2

APPENDIX 3Y  
CHANGE OF DIRECTOR'S INTEREST NOTICE

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Introduced 30/9/2001.

NAME OF ENTITY TELSTRA CORPORATION LIMITED

ABN 33 051 775 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

NAME OF DIRECTOR JOHN RALPH

DATE OF LAST NOTICE 10 SEPTEMBER 2003

PART 1 - CHANGE OF DIRECTOR'S RELEVANT INTERESTS IN SECURITIES

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

DIRECT OR INDIRECT INTEREST	CHANGE TO INDIRECT INTEREST
NATURE OF INDIRECT INTEREST (INCLUDING REGISTERED HOLDER) Note: Provide details of the circumstances giving rise to the relevant interest.	ALLOCATION OF SHARES TO TELSTRA GROWTHSHARE PTY LIMITED AT TELSTRA DIRECTSHARE PLAN
DATE OF CHANGE	20 FEBRUARY 2004
NO. OF SECURITIES HELD PRIOR TO CHANGE	DIRECT - 1,000 INDIRECT - 71,871
CLASS	ORDINARY
NUMBER ACQUIRED	2,972
NUMBER DISPOSED	NIL
VALUE/CONSIDERATION Note: If consideration is non-cash, provide details and estimated valuation	\$13,998.12
NO. OF SECURITIES HELD AFTER CHANGE	DIRECT - 1,000 INDIRECT - 74,843
NATURE OF CHANGE Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan,	ALLOCATION OF TELSTRA SHARES UNDER THE DIRECTSHARE PLAN

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participation in buy-back

PART 2 - CHANGE OF DIRECTOR'S INTERESTS IN CONTRACTS

NIL

Rule 3.19A.2

APPENDIX 3Y  
CHANGE OF DIRECTOR'S INTEREST NOTICE

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Introduced 30/9/2001.

NAME OF ENTITY TELSTRA CORPORATION LIMITED

ABN 33 051 775 556

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

NAME OF DIRECTOR JOHN STOCKER

DATE OF LAST NOTICE 10 SEPTEMBER 2003

PART 1 - CHANGE OF DIRECTOR'S RELEVANT INTERESTS IN SECURITIES

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

DIRECT OR INDIRECT INTEREST	CHANGE TO INDIRECT INTEREST
NATURE OF INDIRECT INTEREST (INCLUDING REGISTERED HOLDER) Note: Provide details of the circumstances giving rise to the relevant interest.	ALLOCATION OF SHARES TO THE GROWTHSHARE PTY LIMITED AT TELSTRA DIRECTSHARE PLAN
DATE OF CHANGE	20 FEBRUARY 2004
NO. OF SECURITIES HELD PRIOR TO CHANGE	DIRECT - 800 INDIRECT - 72,728
CLASS	ORDINARY
NUMBER ACQUIRED	8,216
NUMBER DISPOSED	NIL
VALUE/CONSIDERATION Note: If consideration is non-cash, provide details and estimated valuation	\$38,697.36
NO. OF SECURITIES HELD AFTER CHANGE	DIRECT - 800



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INDIRECT - 80,944

NATURE OF CHANGE

Example: on-market trade, off-market trade, exercise of options,  
issue of securities under dividend reinvestment plan,  
participation in buy-back

ALLOCATION OF TELSTRA SHAR  
UNDER THE DIRECTSHARE PLAN

PART 2 - CHANGE OF DIRECTOR'S INTERESTS IN CONTRACTS

NIL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TELSTRA CORPORATION LIMITED

/s/ Douglas Gration  
-----

Name: Douglas Gration  
Title: Company Secretary

Date: 29 February 2004