

# Financial history

Year ended (\$ Million unless stated)	Dec 2015	Dec <sup>6</sup> 2014	Dec 2013	Dec <sup>5</sup> 2012	Dec 2011	Dec 2010	Dec 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005	Dec <sup>4</sup> 2004	Dec 2003
<b>Statements of financial performance</b>													
Sales revenue	1,413.1	1,337.8	1,228.0	1,183.1	1,100.4	1,072.9	987.2	1,022.4	888.4	794.7	717.3	683.4	630.6
Depreciation, amortisation and impairments	(77.8)	(75.0)	(70.6)	(65.2)	(57.8)	(52.8)	(56.8)	(56.8)	(52.4)	(51.8)	(47.0)	(51.4)	(52.3)
Earnings before interest and tax	298.6	247.5	222.7	222.1	219.87	216.2	185.3	189.1	171.3	148.8	134.1	119.6	97.0
Net interest earned (paid)	(13.0)	(15.0)	(14.1)	(14.6)	(17.0)	(14.0)	(16.7)	(33.8)	(21.7)	(15.2)	(14.0)	(14.7)	(12.6)
<b>Profit before tax, abnormal &amp; extraordinary items</b>													
Tax expense	(77.8)	(59.9)	(57.5)	(54.6)	(58.0)	(50.8)	(45.4)	(34.5)	(35.7)	(31.0)	(29.2)	(11.8)	(25.8)
Profit from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	1.3	-
Non-controlling interests	0.1	0.1	-	0.1	-	0.1	(0.1)	-	-	(0.5)	-	(1.1)	(0.9)
<b>Net profit after tax attributable to members</b>													
	207.9	172.7	151.1	153.0	148.4	151.5	123.1	120.8	113.9	102.1	90.9	93.3	57.7
<b>Group balance sheet</b>													
Current assets	403.1	387.4	390.2	363.7	307.8	274.1	308.8	290.8	233.1	224.7	211.0	196.2	173.3
Property, plant and equipment	986.1	994.2	889.7	902.5	851.0	760.6	774.3	801.9	742.5	694.2	665.6	613.5	620.1
Receivables	32.9	32.7	31.4	29.6	27.2	30.4	30.4	28.4	29.5	27.5	23.3	19.1	12.2
Investments	142.2	139.9	138.5	129.0	97.2	87.7	72.5	67.6	66.9	40.8	38.1	35.6	33.6
Intangibles	272.9	266.4	183.9	184.8	183.0	179.1	169.0	169.4	164.4	164.6	165.0	165.5	166.4
Other non-current assets	1.3	-	-	3.5	-	-	-	-	2.7	22.9	19.0	19.7	17.1
<b>Total assets</b>	<b>1,838.5</b>	<b>1,820.6</b>	<b>1,633.7</b>	<b>1,613.1</b>	<b>1,466.2</b>	<b>1,331.9</b>	<b>1,355.0</b>	<b>1,358.1</b>	<b>1,239.1</b>	<b>1,174.7</b>	<b>1,122.0</b>	<b>1,049.6</b>	<b>1,022.7</b>
Current borrowings and creditors	123.9	122.7	105.4	115.0	99.2	106.4	106.5	98.4	145.5	125.8	323.5	294.6	306.3
Current provisions	55.4	44.2	105.8	78.5	34.5	52.6	55.4	44.5	49.5	54.1	58.2	48.1	42.3
Non-current borrowings	329.5	390.1	259.1	299.3	258.7	150.2	200.5	410.5	281.9	210.7	1.0	1.1	1.5
Deferred income tax and other non-current provisions	122.4	126.9	101.6	114.4	116.7	88.4	95.6	102.8	94.3	109.1	105.3	116.8	97.0
<b>Total liabilities</b>	<b>631.2</b>	<b>683.9</b>	<b>571.9</b>	<b>607.2</b>	<b>509.1</b>	<b>397.6</b>	<b>458.0</b>	<b>656.2</b>	<b>571.2</b>	<b>499.7</b>	<b>488.0</b>	<b>460.6</b>	<b>447.1</b>
<b>Net assets</b>	<b>1,207.3</b>	<b>1,136.7</b>	<b>1,061.8</b>	<b>1,005.9</b>	<b>957.1</b>	<b>934.3</b>	<b>897.0</b>	<b>701.9</b>	<b>667.9</b>	<b>675.0</b>	<b>634.0</b>	<b>589.0</b>	<b>575.6</b>
Share capital	729.2	727.9	699.1	696.6	694.6	692.7	690.4	540.4	514.0	513.3	513.3	512.8	512.8
Reserves	1.2	3.3	4.3	2.1	2.3	2.6	2.9	3.5	14.5	13.3	14.0	12.8	30.4
Retained profits	474.3	402.8	355.6	304.4	257.3	236.0	200.6	155.0	136.4	139.8	98.4	54.1	22.4
Shareholders' equity attributable to members of the Company	1,204.7	1,134.0	1,059.0	1,003.1	954.2	931.3	893.9	698.9	664.9	666.4	625.7	579.7	565.6
Non-controlling interests	2.6	2.7	2.8	2.8	2.9	3.0	3.1	3.0	3.0	8.6	8.3	9.3	10.0
<b>Total shareholders' funds</b>	<b>1,207.3</b>	<b>1,136.7</b>	<b>1,061.8</b>	<b>1,005.9</b>	<b>957.1</b>	<b>934.3</b>	<b>897.0</b>	<b>701.9</b>	<b>667.9</b>	<b>675.0</b>	<b>634.0</b>	<b>589.0</b>	<b>575.6</b>
<b>Share information</b>													
Net Tangible Asset Backing (\$/share)	1.44	1.34	1.38	1.29	1.22	1.19	1.15	0.97	0.93	0.94	0.87	0.78	0.76
Return on funds employed	19.8%	17.7%	17.0%	18.0%	19.4%	20.0%	17.3%	18.0%	18.1%	16.7%	15.9%	13.4%	12.7%
Basic earnings per share (¢/share)	32.0	26.9	23.7	24.0	23.3	23.9	20.4	22.2	21.0	18.8	16.8	17.2	10.7
Diluted earnings per share (¢/share)	31.9	26.8	23.4	23.8	23.2	23.7	20.3	22.0	20.8	16.4	16.2	14.6	10.7
Total dividend (¢/share)	27.0 <sup>1</sup>	17.0 <sup>1</sup>	19.5 <sup>1</sup>	16.5 <sup>1</sup>	16.5 <sup>1</sup>	21.5 <sup>1</sup>	13.5 <sup>1</sup>	15.0 <sup>1</sup>	18.5 <sup>1</sup>	18.5 <sup>1</sup>	10.5 <sup>1</sup>	7.5 <sup>1</sup>	6.0
Interim dividend (¢/share)	8.0 <sup>1</sup>	7.5 <sup>1</sup>	7.5 <sup>1</sup>	7.5 <sup>1</sup>	7.5 <sup>1</sup>	7.5 <sup>1</sup>	5.5 <sup>1</sup>	6.5 <sup>1</sup>	6.0 <sup>1</sup>	5.0 <sup>1</sup>	4.25 <sup>1</sup>	3.5 <sup>1</sup>	2.75 <sup>2</sup>
Final dividend (¢/share)	11.0 <sup>1</sup>	9.5 <sup>1</sup>	9.0 <sup>1</sup>	9.0 <sup>1</sup>	9.0 <sup>1</sup>	9.0 <sup>1</sup>	8.0 <sup>1</sup>	8.5 <sup>1</sup>	9.0 <sup>1</sup>	7.5 <sup>1</sup>	6.25 <sup>1</sup>	4.0 <sup>1</sup>	3.25 <sup>1,3</sup>
Special dividend (¢/share)	8.0 <sup>1</sup>	-	3.0 <sup>1</sup>	-	-	5.0 <sup>1</sup>	-	-	3.5 <sup>1</sup>	6.0 <sup>1</sup>	-	-	-
Gearing	24.6%	31.6%	23.4%	30.9%	26.0%	15.9%	19.6%	55.3%	48.4%	33.6%	35.8%	31.4%	37.7%

1 Fully franked

2 60% franked

3 Dividend declared after year end as a result of  
Boral Ltd Takeover Offer of Adelaide Brighton Ltd

4 Restated for AIFRS

5 Restated for changes to accounting policies  
(Note 42 to the 2013 Financial Statements)

6 Restated for final acquisition accounting values for  
businesses purchased in 2014