



# Profit squeeze but companies ride out storm

## Corporate Profit Season

- There are three days left in the profit-reporting season. CommSec has assessed the results of 114 companies from the ASX 200 index that have reported full-year results to June 2012 and 31 ASX 200 companies that have reported half year (HY) results (results for the six months to June). (Results are up to and including August 28).
- Not surprisingly, company profits are lower than a year ago, but profits are still being made.
- More companies lifted dividends than those that cut or maintained dividends in the past year.

### Not the profit season from hell

- It was being billed as a horror. In the end there were a few scares but the profit reporting season failed to live up to some of the doom and gloom predictions. Perhaps that is because companies under promised and over delivered. Perhaps it reflects the depressive sentiment of the environment that isn't lining up against the reality.
- But overall companies are still reporting profits, although they are understandably lower than a year ago.
- Now for most people, eyes glaze over at the mere mention of the profit reporting season. In part this reflects how companies report their results. Most accounts extend to at least 40 pages with the first 35 pages taken up by details of the shareholdings of the Board of Directors, photos or detailed accounting notes. The actual results of note take a few pages, and even then they are not in an easily digestible form for investors.
- Then there are the analyses by analysts and media that similarly do their best to make the half yearly or annual reports as uninteresting or unintelligible for investors. Simply, investors want to know whether their companies have made good use of their funds and what their plans are for the future. And this tends to get lost in the accounting detail and marketing spin.

### What do the figures show and what does it all mean?

- So how did companies fare? CommSec have assessed the results of 114 of the ASX 200 companies that reported profits for the year to June. In aggregate, profits totalled \$42.2 billion, down 22.9 per cent on a year earlier. But importantly 98 of the companies (86 per cent) made money over the period.
- If the heavyweights – BHP Billiton and CBA – are taken out of the figures, then aggregate profits were down 20.2 per cent on a year ago. So in broad terms, profits fell around 20 per cent over the year.
- When you consider all that was thrown at listed companies over the year, it was a resilient profits performance, reflecting the resilience of the economy. Consider the challenges: conservative consumers; falling home prices; weak non-engineering construction; uncertainty about new taxes; a strong Aussie dollar; a new European debt crisis; a slowdown of the Chinese economy; and slow progress of the US economy.
- The profit results accorded well with the anecdotal evidence. That is, companies said that they were still making money, but they had to work harder to get it.
- When you go through the figures in more detail, this statement is even clearer. Over the year to June, the 114 companies chalked up aggregate sales of \$543 billion, up 2.3 per cent on a year ago and therefore only broadly keeping up with inflation.
- Even if BHP Billiton and CBA are taken out of the calculations, sales were up just 2.6 per cent,

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- While sales were hard to make, it was even harder to keep costs down. And this was abundantly clear looking across mining or mining services companies.
- In aggregate, the cost of sales or expenses of the 114 listed companies totalled \$438.7 billion, up 7.1 per cent on a year ago (excluding BHP Billiton and CBA, up 6.1 per cent).
- So it is clear that the downturn in profits came through a combination of sluggish sales and rising costs. The key challenge in the current year will not just be to control costs but to lift sales and therefore tackle the profit squeeze from both sides.
- Earnings per share of the 114 listed companies fell by 14.6 per cent over the year to June (excluding BHP Billiton and CBA, down 15.0 per cent).
- Interestingly, despite weaker profits, companies still managed to lift dividends over the year by around 7.5 per cent. The lift in dividends reflects the fact that companies still made money over 2011/12 and cash reserves were healthy. It was also an acknowledgment by companies that capital returns (growth of share prices) were inadequate for investors, necessitating higher dividend payments.
- Overall 59 companies increased dividends, 21 cut payments, and 16 maintained dividends.
- And while cash holdings fell by 17.0 per cent in 2011/12 in line with profits, the aggregate holdings of \$51.3 billion, still amounted to more than a year of aggregate profits.

### Half-year results

- CommSec assessed the results of 31 of the ASX 200 companies that reported profits for the six months to June. And despite the different reporting periods, there were similar results to the 114 companies reporting profits for the year to June.
- In aggregate, profits fell by 14.9 per cent on a year ago to \$11 billion but 24 of the 31 companies made a profit for the period. Similarly, profits were squeezed. Aggregate sales fell by 1.6 per cent to \$71 billion while the cost of sales or expenses was up by 4.6 per cent to \$49 billion.
- Earnings per share fell by 12.0 per cent while dividends and cash holdings also fell. Interim dividends were down in aggregate by 9.2 per cent. But 13 companies lifted dividends while only 5 cut payments. And cash holdings fell by 4.8 per cent to \$22.9 billion, but the cash was double the size of the reduced level of profits.

### Outlook

- As countries are finding out in Europe, the focus can't just be on cutting costs, but efforts must also be made to boost revenues at the same time. Australian companies can't lose sight of the fundamental fact that both higher revenues and lower costs are essential to lift profits.
- In general, productivity is a key theme across Australian companies. At the same time, mining companies are moving ahead with new mines and mine expansions while shelving products that don't stand up to financial scrutiny. If commodity prices lift again with stronger Chinese demand, as we expect, then mines will again come out of mothballs and talk of the end of the mining boom will fade. It will be the smart operators that reconfigure mines or mine expansion with lower costs, expand output and secure higher market share.
- Over the coming year we expect a brighter macroeconomic environment, boosting business and consumer confidence and thus sales. But investors are likely to remain cautious in embracing shares in the short term given the false starts in the past.
- So while CommSec expects share prices to rise over 2012/13, the gains are likely to be concentrated in the second half of the year. By end 2012, the ASX 200/ All Ordinaries indexes are seen at 4,400 points with 4,650 points expected by June 2013. Investors will continue to focus on total returns generated from shares, giving equal weight to dividend payments by companies.
- The distinction between the New Economy (online businesses and retailers) and Old Economy (traditional media, department stores and traditional retailers) should become clearer over the coming year. While there is scope for Old Economy firms to respond, only a few will be successful due to the failure of most to fully embrace structural change.

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FULL YEAR TO JUNE 2012

			SALES			COST OF SALES			PROFIT			EPS		Final Dividend		Cash Balance	
			2012	2011	%	2012	2011	%	2012	2011	%	2012	2011	2012	2011	2012	2011
			\$M	\$M		\$M	\$M		\$M	\$M		cents	cents	cents	cents	\$M	\$M
TOL	Toll Holdings Ltd	Air Freight & Logistics - 20301010	8707.2	8224.5	5.9	8330.3	7833.6	6.3	70.9	294.8	-75.9	9.0	39.8	13.5	13.5	505.1	468.3
QAN	Qantas Airways	Airlines - 20302010	15724.0	14894.0	5.6	15897.0	14485.0	9.7	-245.0	250.0	-198.0	-10.8	11.0	0.0	0.0	3398.0	3496.0
VAH	Virgin Aus Hldg Ltd	Airlines - 20302010	3919.5	3271.0	19.8	3814.2	3289.4	16.0	22.8	-67.8	133.6	1.0	-3.1	0.0	0.0	802.6	731.3
AIX	Australian Infrastr.	Airport Services - 20305010	216.4	238.5	-9.2	19.2	16.1	19.1	196.0	212.3	-7.7	31.6	34.2	5.5	5.0	157.1	79.2
BBG	Billabong	Apparel, Accessories & Luxury Goods - 25203010	1444.1	1558.5	-7.3	1966.7	1469.8	33.8	-275.6	119.1	-331.4	-90.8	39.6	0.0	13.0	315.7	144.4
IFL	IOOF Holdings Ltd	Asset Management & Custody Banks - 40203010	624.8	642.6	-2.8	523.0	512.8	2.0	19.4	99.5	-80.5	8.4	43.1	18.0	22.0	113.3	153.0
PTM	Platinum Asset	Asset Management & Custody Banks - 40203010	226.7	264.6	-14.3	47.3	50.9	-7.0	126.4	150.1	-15.8	22.5	26.7	13.0	15.0	11.9	232.8
FWD	Fleetwood Corp	Automobile Manufacturers - 25102010	407.4	466.6	-12.7	315.7	377.2	-16.3	53.2	51.3	3.8	90.4	90.0	43.0	41.0	17.4	18.0
SUL	Super Retail Group	Automotive Retail - 25504050	1655.5	1093.4	51.4	1536.3	1017.1	51.0	83.5	55.6	50.2	46.1	40.6	19.0	17.5	47.0	25.7
MSB	Mesoblast Limited	Biotechnology - 35201010	38.3	120.9	-68.3	87.0	28.6	203.9	-71.1	90.6	-178.5	-25.2	41.8	0.0	0.0	206.7	263.2
CSL	CSL Limited	Biotechnology - 35201010	4433.2	4187.6	5.9	2293.7	2128.9	7.7	982.6	940.6	4.5	189.2	174.0	47.0	45.0	1155.1	497.4
GWA	GWA Group Ltd	Building Products - 20102010	602.1	641.6	-6.1	385.0	405.3	-5.0	39.7	63.4	-37.4	13.2	20.9	8.5	8.5	30.5	36.6
TAH	TABCORP Holdings Ltd	Casinos & Gaming - 25301010	3053.5	2983.2	2.4	2461.8	2778.7	-11.4	340.0	534.8	-36.4	47.6	-8.5	11.0	19.0	151.4	147.1
TTS	Tatts Group Ltd	Casinos & Gaming - 25301010	3901.9	3669.3	6.3	3251.9	3053.2	6.5	319.1	275.4	15.9	23.8	21.2	12.0	11.0	290.1	262.1
CWN	Crown Limited	Casinos & Gaming - 25301010	2809.3	2409.6	16.6	2214.8	1959.4	13.0	513.3	335.9	52.8	69.8	44.3	19.0	19.0	149.4	183.7
EGP	Echo Entertainment	Casinos & Gaming - 25301010	1615.5	1612.8	0.2	1471.7	1265.6	16.3	42.2	226.0	-81.3	5.9	31.4	0.0	0.0	342.6	108.2
WHC	Whitehaven Coal	Coal & Consumable Fuels - 10102050	618.1	622.2	-0.7	396.7	405.6	-2.2	62.5	9.9	528.8	10.9	2.0	53.0	4.1	513.6	207.6
JBH	JB Hi-Fi Limited	Computer & Electronics Retail - 25504020	3127.8	2959.3	5.7	2468.0	2307.2	7.0	104.6	109.7	-4.6	105.9	101.8	16.0	29.0	39.7	27.2
UGL	UGL Limited	Construction & Engineering - 20103010	4456.8	4287.6	3.9	4279.0	4071.8	5.1	135.4	158.7	-14.7	80.8	95.5	36.0	38.0	174.3	236.7
MND	Monadelphous Group	Construction & Engineering - 20103010	1905.0	1449.3	31.4	1675.1	1268.0	32.1	137.3	95.1	44.5	155.2	108.8	75.0	55.0	203.6	172.5
MAH	Macmahon Holdings	Construction & Engineering - 20103010	1661.5	1089.4	52.5	1610.3	1055.2	52.6	56.1	1.0	5263.7	7.7	0.1	2.5	1.5	134.9	115.6
NWH	NRW Holdings Limited	Construction & Engineering - 20103010	1357.8	745.3	82.2	1216.6	686.4	77.3	97.1	41.2	135.8	34.8	16.1	10.0	5.0	138.0	70.6
DCG	Decmil Group	Construction & Engineering - 20103010	555.6	394.2	40.9	466.6	337.5	38.3	39.1	23.5	66.3	26.5	18.9	7.5	6.0	141.4	64.4
CDD	Cardano Limited	Construction & Engineering - 20103010	965.8	831.2	16.2	860.8	746.9	15.2	74.2	58.8	26.1	61.7	56.3	18.0	17.0	107.9	84.0
FBU	Fletcher Building+	Construction Materials - 15102010	8873.0	7416.0	19.6	6647.0	5566.0	19.4	185.0	283.0	-34.6	27.2	45.0	17.0	16.0	168.0	115.0
BLD	Boral Limited	Construction Materials - 15102010	4716.2	4345.7	8.5	3425.4	3063.8	11.8	176.6	167.7	5.3	28.2	25.0	3.5	3.5	205.7	561.2
BKN	Bradken Limited	Constructn&Farm Machinery&Heavy Trucks - 201060	1456.1	1153.8	26.2	1154.0	879.3	31.2	100.5	67.6	48.7	60.5	47.6	21.5	21.0	101.7	143.1
IDL	Industrea Limited	Constructn&Farm Machinery&Heavy Trucks - 201060	372.5	357.0	4.3	324.9	289.9	12.1	13.3	47.9	-72.3	3.6	13.7	0.0	3.0	32.0	21.3
FXL	Flexigroup	Consumer Finance - 40202010	246.2	223.0	10.4	163.7	153.2	6.8	59.0	51.8	13.9	21.5	19.6	6.5	5.5	63.2	56.0
CPU	Computershare Ltd	Data Processing&Outsourced Services - 45102020	1807.2	1604.3	12.6	1630.9	1250.5	30.4	159.7	268.9	-40.6	28.2	47.5	14.0	14.0	441.4	347.2
TWE	Treasury Wine Estate	Distillers & Vintners - 30201020	1680.6	1454.1	15.6	1100.0	1078.4	2.0	89.9	64.1	40.2	13.9	18.4	7.0	6.0	28.6	64.8
PBG	Pacific Brands	Distributors - 25501010	1322.7	1614.6	-18.1	709.6	861.5	-17.6	-450.8	-131.5	-242.9	-49.1	-14.2	2.5	3.1	155.4	155.5
CBA	Commonwealth Bank.	Diversified Banks - 40101010	47193.0	46401.0	1.7	36140.0	36064.0	0.2	7090.0	6394.0	10.9	448.9	411.2	197.0	188.0	2075.0	7928.0
IMD	Imdex Limited	Diversified Metals & Mining - 15104020	269.7	205.3	31.3	202.2	166.7	21.2	45.8	29.0	57.8	22.3	14.7	4.0	2.8	11.2	18.4
MDL	Mineral Deposits	Diversified Metals & Mining - 15104020	12.7	0.9	1261.7	3.4	6.4	-47.4	10.0	-9.7	204.0	12.0	-15.9	0.0	0.0	91.1	107.2
BHP	BHP Billiton Limited*	Diversified Metals & Mining - 15104020	72226.0	71739.0	0.7	49380.0	40454.0	22.1	15417.0	23648.0	-34.8	289.6	429.1	57.0	55.0	4881.0	10080.0
WSA	Western Areas NL	Diversified Metals & Mining - 15104020	330.7	468.7	-29.4	234.5	223.7	4.8	40.2	135.0	-70.2	22.4	75.1	6.0	15.0	165.5	208.9
CHC	Charter Hall Group	Diversified REITs - 40402010	132.6	160.1	-17.2	118.6	107.5	10.3	14.4	55.2	-73.9	5.6	17.9	9.1	8.5	39.3	26.3
MGR	Mirvac Group	Diversified REITs - 40402010	1547.6	1605.1	-3.6	1435.5	1817.7	-21.0	416.1	182.6	127.9	12.2	5.4	136.7	136.6	77.3	673.1
DXS	Dexus Property Group	Diversified REITs - 40402010	126.2	143.8	-12.3	187.2	94.9	97.1	-52.9	114.7	-146.1	-1.2	3.1	0.0	0.0	11.9	39.8
SGP	Stockland	Diversified REITs - 40402010	2029.7	2407.0	-15.7	1572.6	1605.5	-2.0	457.1	801.5	-43.0	21.1	31.7	12.0	11.9	135.6	194.6

\* USD; + NZD; ++ GBP



FULL YEAR TO JUNE 2012

			SALES			COST OF SALES			PROFIT			EPS		Final Dividend		Cash Balance	
			2012	2011	%	2012	2011	%	2012	2011	%	2012	2011	2012	2011	2012	2011
			\$M	\$M		\$M	\$M		\$M	\$M		cents	cents	cents	cents	\$M	\$M
ABP	Abacus Property Grp.	Diversified REITs - 40402010	253.5	299.6	-15.4	243.0	244.9	-0.8	8.0	51.2	-84.3	2.1	7.7	8.3	8.3	54.1	64.6
DOW	Downer EDI Limited	Diversified Support Services - 20201070	7920.5	6442.2	22.9	7659.3	6438.6	19.0	112.9	-27.7	507.6	23.7	-10.5	0.0	0.0	296.7	282.2
CAB	Cabcharge Australia	Diversified Support Services - 20201070	195.0	184.6	5.7	127.7	128.6	-0.7	60.0	46.1	30.0	49.7	38.3	18.0	20.0	51.2	22.9
MIN	Mineral Resources.	Diversified Support Services - 20201070	925.9	609.5	51.9	701.7	400.6	75.2	242.2	150.5	61.0	132.3	89.7	30.0	27.0	76.3	180.5
BXB	Brambles Limited	Diversified Support Services - 20201070	4672.2	4146.8	12.7	4004.4	3525.1	13.6	809.2	724.5	11.7	32.9	31.8	13.0	13.0	138.5	135.5
NVT	Navitas Limited	Education Services - 25302010	688.5	643.8	6.9	584.4	538.6	8.5	73.6	77.2	-4.7	19.5	21.7	10.1	12.0	19.2	36.3
TPI	Transpacific Indust.	Environmental & Facilities Services - 20201050	2283.8	2179.2	4.8	2287.3	2460.3	-7.0	12.5	-296.5	104.2	0.9	-26.8	0.0	0.0	77.9	88.7
WOW	Woolworths Limited	Food Retail - 30101030	55628.7	52745.7	5.5	40792.4	39050.0	4.5	1816.7	2124.0	-14.5	148.7	174.6	67.0	65.0	845.2	1519.6
APA	APA Group	Gas Utilities - 55102010	1032.4	1078.1	-4.2	879.6	957.3	-8.1	130.7	108.8	20.1	20.4	19.7	18.0	17.9	329.9	95.4
ENV	Envestra Limited	Gas Utilities - 55102010	468.6	424.2	10.5	135.5	131.3	3.2	73.9	45.0	64.2	4.9	3.2	2.9	2.9	1.0	7.3
TRS	The Reject Shop	General Merchandise Stores - 25503020	555.3	505.1	9.9	528.7	497.1	6.4	21.9	16.2	35.6	84.1	62.1	18.0	8.0	9.0	5.1
SBM	St Barbara Limited	Gold - 15104030	541.2	359.6	50.5	268.9	208.0	29.3	130.2	68.6	89.8	40.0	21.1	0.0	0.0	185.2	79.5
RSG	Resolute Mining	Gold - 15104030	576.7	445.1	29.6	262.2	293.5	-10.7	101.9	42.9	137.3	18.6	13.4	5.0	0.0	43.1	3.7
PRU	Perseus Mining Ltd	Gold - 15104030	156.1	2.5	6063.8	95.9	53.7	78.6	52.5	-51.2	202.5	10.6	-12.1	0.0	0.0	105.5	96.5
NCM	Newcrest Mining	Gold - 15104030	4416.0	4102.0	7.7	2607.0	2401.0	8.6	1175.0	966.0	21.6	146.0	126.4	23.0	20.0	242.0	185.0
RMS	Ramellius Resources	Gold - 15104030	84.3	148.1	-43.1	-56.9	54.9	-203.6	2.3	62.4	-96.3	0.7	21.4	0.0	0.0	48.8	89.5
TRY	Troy Resources	Gold - 15104030	208.6	102.5	103.6	132.5	76.8	72.5	31.4	14.6	114.7	35.5	16.7	10.0	6.0	58.9	27.9
RMD	Resmed*	Health Care Equipment - 35101010	1243.1	1092.4	13.8	501.8	436.9	14.9	227.0	190.1	19.4	149.0	126.0	0.0	0.0	735.3	488.8
COH	Cochlear Limited	Health Care Equipment - 35101010	779.0	809.6	-3.8	203.3	228.5	-11.0	56.8	180.1	-68.5	100.0	318.2	125.0	120.0	68.5	72.4
RHC	Ramsay Health Care	Health Care Facilities - 35102020	3973.5	3745.1	6.1	3553.4	3374.1	5.3	244.1	198.4	23.1	112.7	90.8	34.5	29.5	173.4	226.5
PRY	Primary Health Care	Health Care Services - 35102015	686.2	655.7	4.7	519.4	503.3	3.2	47.3	21.3	122.4	9.3	4.1	5.0	3.0	44.5	43.3
SHL	Sonic Healthcare	Health Care Services - 35102015	3345.6	3096.4	8.0	2927.7	2706.0	8.2	316.0	294.5	7.3	81.1	75.8	35.0	35.0	168.6	174.7
ANN	Ansell Limited	Health Care Supplies - 35101020	1225.1	1228.2	-0.3	718.1	745.2	-3.6	133.0	125.9	5.6	99.1	92.4	35.5	33.0	249.3	242.5
TCL	Transurban Group	Highways & Railtracks - 20305020	1154.5	1036.5	11.4	517.5	432.6	19.6	58.6	118.2	-50.4	3.8	7.8	15.0	14.0	318.1	411.9
QUB	Qube Logistics Hldg	Highways & Railtracks - 20305020	782.0	278.7	180.6	785.2	206.4	280.4	-1.5	65.5	-102.2	0.0	11.4	2.1	1.9	118.6	78.9
FLT	Flight Centre	Hotels, Resorts & Cruise Lines - 25301020	2029.0	1862.4	8.9	1712.8	1610.7	6.3	200.1	139.8	43.1	200.1	140.0	71.0	48.0	1027.6	885.2
GUD	G.U.D. Holdings	Household Appliances - 25201040	610.8	596.4	2.4	364.5	356.1	2.3	92.8	39.7	133.9	132.3	58.1	70.0	35.0	19.2	16.1
SEK	Seek Limited	Human Resource & Employment Services - 20202010	445.2	344.7	29.2	321.0	236.4	35.8	131.7	97.7	34.8	39.1	29.0	9.0	7.5	92.7	98.3
WES	Wesfarmers Limited	Hypermarkets & Super Centers - 30101040	58080.0	54875.0	5.8	54898.0	51887.0	5.8	2126.0	1922.0	10.6	184.2	166.7	95.0	85.0	1127.0	897.0
BWP	BWP Trust	Industrial REITs - 40402020	102.1	85.3	19.7	31.5	29.1	8.3	69.9	81.5	-14.2	13.4	18.0	8.0	5.8	24.7	8.9
GMG	Goodman Group	Industrial REITs - 40402020	944.5	929.8	1.6	542.9	518.4	4.7	450.5	453.0	-0.6	19.5	-9.2	9.0	10.0	310.8	227.8
ORG	Origin Energy	Integrated Oil & Gas - 10102010	13439.0	10353.0	29.8	11829.0	9857.0	20.0	1058.0	248.0	326.6	90.6	19.6	25.0	25.0	357.0	724.0
TLS	Telstra Corporation.	Integrated Telecommunication Services - 50101020	25503.0	25304.0	0.8	15269.0	15154.0	0.8	3424.0	3250.0	5.4	27.5	26.1	14.0	14.0	3945.0	2637.0
TEL	Telecom Corporation+	Integrated Telecommunication Services - 50101020	4576.0	5004.0	-8.6	3497.0	4243.0	-17.6	1157.0	166.0	597.0	60.0	9.0		7.5	185.0	324.0
MTU	M2 Telecommunications	Integrated Telecommunication Services - 50101020	393.5	427.9	-8.0	265.2	322.3	-17.7	33.0	27.6	19.3	25.8	22.6	9.0	9.0	25.0	12.5
WTF	Wotif.com Holdings	Internet Retail - 25502020	145.3	138.3	5.0	145.3	138.3	5.0	64.0	66.8	-4.1	27.4	24.2	13.5	12.5	140.9	133.5
CRZ	Carsales.Com Ltd	Internet Software & Services - 45101010	185.5	153.5	20.9	86.3	71.4	20.9	71.6	58.3	22.9	30.6	25.0	19.2	10.5	40.9	32.8
SMX	SMS Management.	IT Consulting & Other Services - 45102010	335.5	306.1	9.6	292.2	264.8	10.4	30.6	29.8	2.6	44.8	44.3	30.5	30.0	30.0	24.9
AAD	Ardent Leisure Group	Leisure Facilities - 25301030	390.1	375.9	3.8	375.3	348.9	7.6	12.6	36.1	-65.1	11.7	11.5	5.2	5.0	11.7	9.7
MRM	Mermaid Marine	Marine - 20303010	380.4	285.3	33.3	310.7	229.7	35.3	51.0	43.2	18.3	23.4	21.1	6.0	5.0	55.3	55.1
NWS	News Corp*	Movies & Entertainment - 25401030	33706.0	33405.0	0.9	31494.0	29228.0	7.8	1179.0	2739.0	-57.0	47.0	104.0	8.5	7.9	9626.0	12680.0

\* USD; + NZD; ++ GBP

## FULL YEAR TO JUNE 2012

			SALES			COST OF SALES			PROFIT			EPS		Final Dividend		Cash Balance	
			2012	2011	%	2012	2011	%	2012	2011	%	2012	2011	2012	2011	2012	2011
			\$M	\$M		\$M	\$M		\$M	\$M		cents	cents	cents	cents	\$M	\$M
AGK	AGL Energy Limited	Multi-Utilities - 55103010	7455.6	7072.5	5.4	7100.0	6139.0	15.7	114.9	558.7	-79.4	23.8	118.5	32.0	31.0	1812.9	753.1
DUE	Duet Group	Multi-Utilities - 55103010	1222.1	1212.3	0.8	1191.2	1159.7	2.7	44.0	188.4	-76.6	7.2	7.7	8.0	10.0	243.6	543.5
IOF	Investa Office Fund	Office REITs - 40402040	267.1	176.3	51.5	84.5	58.3	44.9	101.9	143.9	-29.2	16.0	21.1	9.7	1.0	18.2	22.8
CPA	Commonwealth Prop	Office REITs - 40402040	309.0	310.6	-0.5	192.6	175.5	9.7	256.4	197.7	29.7	10.7	8.7	3.2	2.8	8.2	5.5
BPT	Beach Energy	Oil & Gas Exploration & Production - 10102020	618.6	496.4	24.6	421.2	419.1	0.5	164.2	-97.5	268.5	14.4	-8.8	1.5	1.0	378.5	173.3
BRU	Buru Energy	Oil & Gas Exploration & Production - 10102020	2.0	1.5	30.9	2.3	1.7	32.0	-5.5	-10.3	46.7	-2.5	-5.7	0.0	0.0	62.4	26.8
AWE	AWE Limited	Oil & Gas Exploration & Production - 10102020	299.7	306.1	-2.1	190.2	235.6	-19.3	-66.5	-117.6	43.4	-12.7	-22.5	0.0	0.0	42.8	117.2
CGF	Challenger Limited	Other Diversified Financial Services - 40201020	1387.7	1526.5	-9.1	716.8	673.2	6.5	148.5	261.4	-43.2	28.8	54.5	10.5	9.5	795.5	788.6
GFF	Goodman Fielder	Packaged Foods & Meats - 30202030	2212.5	2215.0	-0.1	1412.1	1368.0	3.2	-146.9	-166.7	11.9	-8.3	-11.2	0.0	2.5	161.7	79.9
AMC	Amcor Limited	Paper Packaging - 15103020	12192.9	12412.3	-1.8	10128.4	10288.8	-1.6	412.6	356.7	15.7	34.0	29.1	19.0	18.0	357.6	224.4
ACR	Acru Limited	Pharmaceuticals - 35202010	10.7	93.5	-88.5	5.8	11.0	-47.2	7.4	57.1	-87.1	4.4	34.7	8.0	0.0	30.0	33.2
AQP	Aquarius Platinum.*	Precious Metals & Minerals - 15104040	485.7	682.9	-28.9	531.2	507.7	4.6	-158.3	-10.4	-1422.6	-33.8	-2.3	0.0	0.0	180.1	328.1
SUN	Suncorp Group Ltd	Property & Casualty Insurance - 40301040	16034.0	19033.0	-15.8	15071.0	18331.0	-17.8	724.0	453.0	59.8	56.7	35.6	35.0	20.0	866.0	1271.0
IAG	Insurance Australia	Property & Casualty Insurance - 40301040	11539.0	12256.0	-5.9	10333.0	11110.0	-7.0	265.0	338.0	-21.6	10.0	12.1	12.0	7.0	2066.0	1332.0
SWM	Seven West Media Ltd	Publishing - 25401040	1937.1	725.7	166.9	1484.0	515.5	187.9	226.9	115.1	97.1	33.3	36.2	6.0	26.0	75.1	118.6
FXJ	Fairfax Media Ltd	Publishing - 25401040	2310.9	2463.4	-6.2	2023.4	1894.5	6.8	-2732.4	-390.7	-599.4	-116.2	-17.0	1.0	1.5	358.4	207.1
QRN	QR National Limited	Railroads - 20304010	3504.0	3196.7	9.6	3079.8	3208.9	-4.0	440.9	360.9	22.2	18.1	15.4	4.6	3.7	98.8	117.1
AIO	Asciano Limited	Railroads - 20304010	3408.4	3056.3	11.5	2566.6	2309.4	11.1	240.8	201.6	19.4	24.7	20.7	4.0	1.0	398.5	215.3
FKP	FKP Property Group	Real Estate Development - 40403030	213.8	351.1	-39.1	100.5	183.2	-45.1	-359.9	90.1	-499.4	-29.2	7.0	1.4	1.6	18.2	14.5
BEN	Bendigo and Adelaide	Regional Banks - 40101015	1225.9	11233.4	-89.1	751.7	735.5	2.2	195.0	342.1	-43.0	48.6	91.5	30.0	30.0	288.8	469.0
CQR	Charter Hall Retail	Retail REITs - 40402060	191.3	183.7	4.1	108.6	37.7	188.1	9.7	62.2	-84.4	3.2	20.4	13.1	12.8	23.8	13.1
CFX	CFS Retail Property	Retail REITs - 40402060	739.3	704.4	5.0	497.6	376.3	32.2	409.2	532.6	-23.2	14.4	19.4	6.6	6.5	7.4	5.4
CRF	Centro Retail Australia	Retail REITs - 40402060	318.3			218.5			-222.9			-16.6		6.5		200.5	
ASX	ASX Limited	Specialised Finance - 40201040	783.8	797.8	-1.8	301.4	297.7	1.2	339.2	352.3	-3.7	193.7	201.6	85.1	93.0	2528.6	1951.6
AGO	Atlas Iron Limited	Steel - 15104050	617.5	584.9	5.6	404.7	315.2	28.4	-114.6	168.6	-168.0	-13.0	26.7	3.0	3.0	399.5	365.6
SGM	Sims Metal Mgmt Ltd	Steel - 15104050	9042.3	8852.9	2.1	9578.3	8577.1	11.7	-521.4	192.1	-371.4	-253.3	93.9	10.0	35.0	51.4	165.5
FMG	Fortescue Metals Grp	Steel - 15104050	6.7	5.4	22.8	4.0	2.8	45.6	1.6	1.0	53.0	50.1	32.9	4.0	4.0	2.3	2.7
MGX	Mount Gibson Iron	Steel - 15104050	668.9	693.2	-3.5	373.4	325.1	14.9	172.5	239.5	-28.0	15.9	22.1	2.0	4.0	40.7	117.0
BSL	BlueScope Steel Ltd	Steel - 15104050	8472.5	8991.3	-5.8	5032.3	5797.4	-13.2	-1043.5	-1054.2	1.0	-39.0	-48.8	0.0	0.0	214.5	172.2
ARI	Arrium Limited	Steel - 15104050	7455.0	6892.4	8.2	6244.2	5439.1	14.8	57.7	230.3	-74.9	4.3	17.3	4.0	3.0	268.1	153.7
SVW	Seven Group Holdings	Trading Companies & Distributors - 20107010	4681.7	3286.3	42.5	4105.3	2969.2	38.3	176.7	79.9	121.2	43.0	12.0	20.0	18.0	127.7	65.2
EHL	Emeco Holdings	Trading Companies & Distributors - 20107010	565.2	502.5	12.5	275.2	248.4	10.8	69.7	49.6	40.6	11.4	5.1	3.5	3.0	73.1	5.5

\* USD; + NZD; ++ GBP

## HALF YEAR TO JUNE 2012

			SALES			COST OF SALES			PROFIT			EPS		Interim Dividend		Cash Balance	
			2012	2011	%	2012	2011	%	2012	2011	%	2012	2011	2012	2011	2012	2011
			\$M	\$M		\$M	\$M		\$M	\$M		cents	cents	cents	cents	\$M	\$M
ABC	Adelaide Brighton	Construction Materials - 15102010	550.3	507.9	8.3	427.6	396.7	7.8	67.5	61.4	9.9	10.6	9.7	7.5	7.5	20.1	39.1
ALL	Aristocrat Leisure	Casinos & Gaming - 25301010	396.393	310.642	27.6	189.623	140.749	34.7	35.4	25.2	40.2	6.4	4.7	4	2.5	22.1	10.4
ALZ	Australand Property	Diversified REITs - 40402010	392.9	279.3	40.7	212.7	112.2	89.6	89.7	84.8	5.8	15.5	14.7	0.0	0.0	87.9	67.3
AMP	AMP Limited	Life & Health Insurance - 40301020	2335.0	1838.0	27.0	1909.0	1492.0	27.9	383.0	349.0	9.7	13.5	14.4	12.5	15.0	3991.0	4652.0
APN	APN News & Media	Publishing - 25401040	405.5	401.8	0.9	357.3	369.7	-3.3	-319.4	-98.3	-224.8	-63.0	-17.3	5.0	3.5	31.4	23.9
AQG	Alacer Gold	Gold - 15104030	557.4	0.0		329.6	0.0		75.2	-37.8	299.0	29.0	-27.0	0.0	0.0	249.6	18.7
AUT	Aurora Oil & Gas*	Oil & Gas Exploration & Production - 10102020	102.0	26.0	292.1	68.0	14.3	375.5	19.0	16.2	17.5	4.6	4.0	0.0	0.0	118.9	50.5
AWC	Alumina Limited*	Aluminum - 15104010	0.1	0.1	0.0	9.1	8.4	8.3	-14.6	67.7	-121.6	-0.6	2.8	0.0	3.0	38.5	55.9
BDR	Beadell Resources	Gold - 15104030	1.4	1.7	-21.3	23.9	21.1	13.3	-22.4	-19.2	-16.1	-3.0	-3.0	0.0	0.0	22.9	48.4
CCL	Coca-Cola Amatil	Soft Drinks - 30201030	2428.4	2253.3	7.8	2075.1	1978.4	4.9	247.2	153.6	60.9	32.5	20.3	24.0	22.0	993.4	259.2
CTX	Caltex Australia	Oil & Gas Refining & Marketing - 10102030	11645.4	10845.9	7.4	11050.8	10147.8	8.9	167.3	269.9	-38.0	61.8	99.9	17.0	17.0	16.7	39.1
GPT	GPT Group	Diversified REITs - 40402010	513.7	471.0	9.1	249.7	225.7	10.6	275.5	243.1	13.3	15.3	13.0	9.5	8.5	132.1	50.9
HGG	Henderson Group++	Asset Management & Custody Banks - 40203010	229.1	256.1	-10.5	150.1	169.7	-11.5	46.4	13.8	236.2	6.9	7.6	2.1	2.0	112.8	170.7
IAU	Intrepid Mines	Gold - 15104030	2.2	3.1	-29.9	-29.8	-17.2	-73.4	-32.0	-15.5	-105.8	-6.1	-3.0	0.0	0.0	22.2	128.8
ILU	Iluka Resources	Diversified Metals & Mining - 15104020	718.6	623.8	15.2	312.2	398.0	-21.6	274.4	145.9	88.1	66.1	35.0	25.0	20.0	31.1	29.0
IRE	IRESS Market Tech.	Data Processing&Outsourced Services - 45102020	103.2	100.2	3.0	64.9	59.5	9.0	19.7	21.7	-9.5	15.4	17.2	13.5	14.0	49.2	44.8
IVC	InvoCare Limited	Specialized Consumer Services - 25302020	178.2	143.2	24.4	42.6	35.1	21.3	20.4	14.5	40.3	18.6	14.1	15.0	13.5	13.6	7.3
LEI	Leighton Holdings	Construction & Engineering - 20103010	9106.8	10169.2	-10.4	8783.4	9365.5	-6.2	105.9	344.9	-69.3	34.0	101.0	20.0	60.0	1169.4	1503.2
MBN	Mirabela Nickel*	Diversified Metals & Mining - 15104020	167.4	123.6	35.5	185.0	139.6	32.5	-60.6	-37.4	-62.0	-11.0	-8.0	0.0	0.0	166.4	118.1
OGC	OceanaGold Corp.*	Gold - 15104030	175.3	185.6	-5.5	166.7	147.3	13.2	-3.1	18.9	-116.5	-1.0	-7.0	0.0	0.0	73.1	193.2
OSH	Oil Search Ltd*	Oil & Gas Exploration & Production - 10102020	398.5	371.1	7.4	105.9	75.9	39.6	107.5	114.5	-6.2	8.1	8.7	2.0	2.0	852.7	1229.3
OZL	OZ Minerals	Diversified Metals & Mining - 15104020	514.8	632.7	-18.6	240.8	210.8	14.2	119.5	113.9	4.9	38.5	35.2	10.0	30.0	651.1	905.6
PNA	PanAust Limited*	Diversified Metals & Mining - 15104020	306.3	301.8	1.5	203.9	196.9	3.6	73.6	77.0	-4.4	11.2	11.8	3.0	0.0	107.0	171.4
QBE	QBE Insurance Group	Property & Casualty Insurance - 40301040	8404.0	7834.0	7.3	1045.0	1056.0	-1.0	760.0	673.0	12.9	67.7	63.1	40.0	62.0	1594.0	1617.0
RIO	Rio Tinto Limited	Diversified Metals & Mining - 15104020	25336.0	29056.0	-12.8	17881.0	17450.0	2.5	6092.0	8078.0	-24.6	317.8	389.3	72.5	54.0	7209.0	7495.0
SKI	Spark Infrastructure	Electric Utilities - 55101010	153.7	131.1	17.3	11.9	62.9	-81.1	88.7	8.9	893.8	6.7	0.7	5.3	4.8	43.3	15.9
STO	Santos Ltd	Oil & Gas Exploration & Production - 10102020	1493.0	1174.0	27.2	968.0	760.0	27.4	262.0	504.0	-48.0	27.6	57.4	15.0	15.0	2915.0	3332.0
SYD	SYD Airport	Airport Services - 20305010	508.6	503.6	1.0	243.6	260.8	-6.6	88.6	-273.5	132.4	1.2	-16.9	11.0	11.0	406.5	965.1
WDC	Westfield Group	Retail REITs - 40402060	1213.4	1358.4	-10.7	552.7	708.7	-22.0	800.1	608.7	31.4	34.9	26.4	24.8	24.2	1135.5	182.9
WPL	Woodside Petroleum	Oil & Gas Exploration & Production - 10102020	2655.0	2253.0	17.8	1070.0	781.0	37.0	816.0	829.0	-1.6	100.0	105.0	65.0	55.0	611.0	607.0
WRT	Westfield Retail Tst	Retail REITs - 40402060	251	237.1	5.9	87.1	82	6.2	416.9	564.8	-26.2	13.65	18.49	9.25	8.1	12.0	18.0

\* USD; + NZD; ++ GBP