

Highlights

Revenue of \$987.2 million - a decrease of 3.4%

Earnings before interest and tax \$185.3 million - a decrease of 2.0%

Earnings before interest, tax, depreciation and amortisation \$242.1 million - a 1.5% decrease

Profit before tax \$168.6 million - an increase of 8.6%

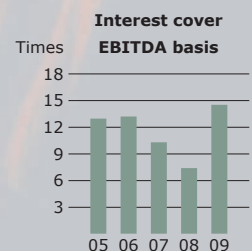
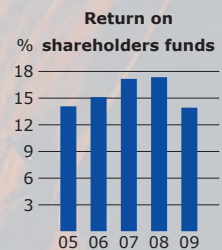
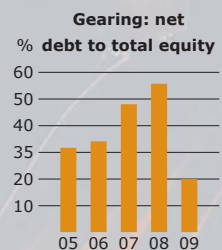
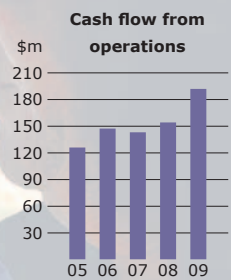
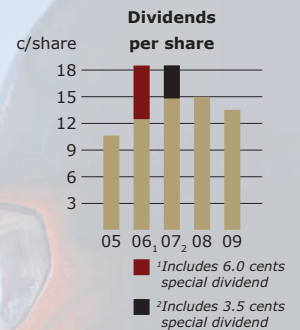
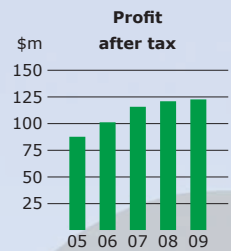
Net profit attributable to members \$123.1 million - an increase of 1.9%

Earnings per share decreased 8.2% to 20.4 cents (22.2 cents pcp)

Cash flow from operations increased by 25.3% to \$188.1 million

Gearing¹ reduced to 19.6% (55.3% pcp) due to equity capital raising and cash management

Interest cover increased to 11.1 (5.6 pcp) due to the decreased interest expense



FINANCIAL SUMMARY

\$ millions	2009	2008
Revenue	987.2	1,022.4
Depreciation and amortisation	(56.8)	(56.8)
Earnings before interest and tax ("EBIT")	185.3	189.1
Net interest ²	(16.7)	(33.8)
Profit before tax	168.6	155.3
Tax expense	(45.4)	(34.5)
Net profit after tax	123.2	120.8
Minority interest	(0.1)	-
Net profit attributable to members	123.1	120.8
Earnings per share (cents)	20.4	22.2
Dividends per share - fully franked (cents)	13.5	15.0
Net debt (\$ millions)	175.4	387.8
Net debt/equity (%)	19.6%	55.3%

¹ Net debt/equity

² Interest shown gross in the Income Statement with interest income included in revenue