

## Year in review

- Record sales revenue of \$791.2 million - an increase of 10.3%
- Record net profit after tax of \$102.1 million - an increase of 12.3%
- 19.0% increase in full year dividend to 12.5 cents per share
- Special dividend of 6.0 cents per share, fully franked
- Earnings per share increased to 18.8 cents (16.8 cents pcg)
- Operating cash flow increased 16.9% to \$144.3 million
- Gearing<sup>1</sup> at 33.6% decreased due to improved profitability and lower capex (35.8% pcg)
- Interest cover increased to 9.8 times on an EBIT basis (9.6 times pcg)

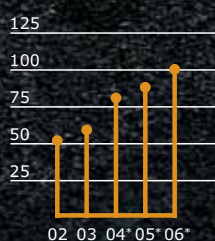
Financial summary \$Million	2006	2005
<b>Sales revenue</b>	<b>791.2</b>	717.3
Depreciation	(51.8)	(47.0)
<b>Earnings before interest and tax ("EBIT")</b>	<b>148.8</b>	134.1
Net interest <sup>2</sup>	(15.2)	(14.0)
<b>Profit before tax</b>	<b>133.6</b>	120.1
Tax expense on profit before tax	(33.1)	(32.3)
<b>Net profit after tax before tax consolidation</b>	<b>100.5</b>	87.8
Minority interest	(0.5)	-
<b>Net profit to members before tax consolidation</b>	<b>100.0</b>	87.8
Tax benefit on implementation of tax consolidation <sup>3</sup>	2.1	3.1
<b>Net profit attributable to members</b>	<b>102.1</b>	90.9
Earnings per share (cents)	<b>18.8</b>	16.8
Dividend per share (cents)	<b>12.5</b>	10.5
Special dividend per share (cents)	<b>6.0</b>	-
Franking (%) - interim	<b>100%</b>	100%
- final	<b>100%</b>	100%
Net debt (\$ millions)	<b>226.9</b>	226.8
Net debt/equity (%)	<b>33.6%</b>	35.8%

<sup>1</sup> Net debt/equity

<sup>2</sup> Interest charge shown gross in the Income Statement with interest income included in other income

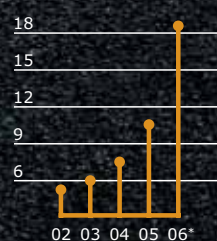
<sup>3</sup> Assessed adjustment to deferred tax balances on the implementation of tax consolidation

**Profit after tax**  
\$m



\*Reported under AIFRS and before adjustments for the tax benefit on implementation of tax consolidation

**Dividends per share**  
c/share

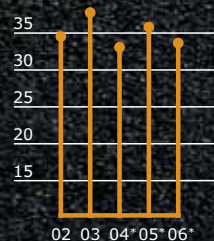


\*Includes 6.0 cents special dividend

**Cash flow from operations**  
\$m



**Gearing: net debt to equity**  
%



\*Reported under AIFRS

**Return on shareholders funds**  
%



\*Reported under AIFRS and before adjustments for the tax benefit on implementation of tax consolidation