

# Financial History

Boral Limited and Controlled Entities

30 June	2016 \$m	2015 \$m	2014 \$m	2013 \$m	2012 \$m	2011 \$m	2010 \$m	2009 \$m	2008 \$m	2007 \$m
Revenue	<b>4,311</b>	4,415	5,204	5,286	5,010	4,711	4,599	4,875	5,199	4,909
Earnings before interest, tax, depreciation and amortisation (EBITDA) <sup>1</sup>	<b>645</b>	605	556	519	473	522	505	539	688	762
Depreciation and amortisation	<b>247</b>	249	261	291	273	245	253	263	240	231
Earnings before interest and tax <sup>1</sup>	<b>398</b>	357	294	228	200	277	252	276	448	531
Net financing costs <sup>1</sup>	<b>(63)</b>	(64)	(83)	(97)	(88)	(64)	(97)	(127)	(112)	(111)
Profit before tax <sup>1</sup>	<b>335</b>	293	211	130	111	213	155	149	336	420
Income tax expense <sup>1</sup>	<b>(67)</b>	(44)	(37)	(20)	(9)	(40)	(22)	(17)	(90)	(122)
Non-controlling interests	<b>–</b>	–	(3)	(6)	(1)	2	(1)	–	1	–
Net profit after tax <sup>1</sup>	<b>268</b>	249	171	104	101	175	132	131	247	298
Significant items – net of tax	<b>(12)</b>	8	2	(316)	75	(8)	(222)	11	(4)	–
Net profit/(loss) attributable to members of Boral Limited	<b>256</b>	257	173	(212)	177	168	(91)	142	243	298
Total assets	<b>5,801</b>	5,865	5,559	6,316	6,499	5,668	5,209	5,491	5,895	5,817
Total liabilities	<b>2,294</b>	2,341	2,211	2,923	3,096	2,512	2,583	2,738	2,985	2,829
Net assets	<b>3,506</b>	3,524	3,348	3,394	3,403	3,156	2,626	2,754	2,910	2,987
Shareholders' funds	<b>3,506</b>	3,524	3,348	3,394	3,403	3,156	2,626	2,754	2,910	2,987
Net debt	<b>893</b>	817	718	1,446	1,518	505	1,183	1,514	1,515	1,482
Funds employed	<b>4,399</b>	4,341	4,066	4,840	4,921	3,662	3,809	4,268	4,425	4,470
Dividends paid or declared	<b>167</b>	139	117	85	82	105	88	77	202	203
<b>Statistics</b>										
Dividend per ordinary share	<b>22.5c</b>	18.0c	15.0c	11.0c	11.0c	14.5c	13.5c	13c	34c	34c
Dividend payout ratio <sup>1</sup>	<b>62%</b>	56%	68%	81%	81%	60%	67%	59%	82%	68%
Dividend cover <sup>1</sup>	<b>1.6</b>	1.8	1.5	1.2	1.2	1.7	1.5	1.7	1.2	1.5
Earnings per ordinary share <sup>1</sup>	<b>35.8c</b>	31.9c	22.0c	13.6c	13.6c	24.4c	22.1c	22.2c	41.4c	50.0c
Return on equity <sup>1</sup>	<b>7.6%</b>	7.1%	5.1%	3.2%	3.0%	5.6%	5.0%	4.8%	8.5%	10.0%
EBIT to sales <sup>1</sup>	<b>9.2%</b>	8.1%	5.7%	4.3%	4.0%	5.9%	5.5%	5.7%	8.6%	10.8%
EBIT to funds employed <sup>1</sup>	<b>9.0%</b>	8.2%	7.2%	4.7%	4.1%	7.6%	6.6%	6.5%	10.1%	11.9%
ROFE <sup>2</sup> (EBIT to average funds employed <sup>1</sup> )	<b>9.1%</b>	8.5%	6.6%	4.7%	4.7%	7.4%	6.2%	6.3%	10.1%	12.1%
Net interest cover (times) <sup>1</sup>	<b>6.3</b>	5.6	3.5	2.3	2.3	4.4	2.6	2.2	4.0	4.8
Gearing (net debt to equity)	<b>25%</b>	23%	21%	43%	45%	16%	45%	55%	52%	50%
Gearing (net debt to net debt plus equity)	<b>20%</b>	19%	18%	30%	31%	14%	31%	35%	34%	33%
Net tangible asset backing per share	<b>\$4.40</b>	\$4.31	\$4.03	\$3.17	\$3.31	\$3.91	\$3.92	\$4.12	\$4.41	\$4.41

1. Excludes the impact of significant items from 2008 to 2016.

2. Refer to the Remuneration Report for a discussion of how ROFE is used as an additional performance hurdle under the Company's long-term incentive plan.

Results have been prepared under Australian equivalents to International Financial Reporting Standards (A-IFRS).

Figures may not add due to rounding.