

# Financial History

Boral Limited and Controlled Entities

30 June	2017 \$m	2016 \$m	2015 \$m	2014 \$m	2013 \$m	2012 \$m	2011 \$m	2010 \$m	2009 \$m	2008 \$m
Revenue	<b>4,388</b>	4,311	4,415	5,204	5,286	5,010	4,711	4,599	4,875	5,199
Earnings before interest, tax, depreciation and amortisation (EBITDA) <sup>1</sup>	<b>720</b>	645	605	556	519	473	522	505	539	688
Depreciation and amortisation	<b>260</b>	247	249	261	291	273	245	253	263	240
Earnings before interest and tax <sup>1</sup>	<b>460</b>	398	357	294	228	200	277	252	276	448
Net financing costs <sup>1</sup>	<b>(51)</b>	(63)	(64)	(83)	(97)	(88)	(64)	(97)	(127)	(112)
Profit before tax <sup>1</sup>	<b>409</b>	335	293	211	130	111	213	155	149	336
Income tax expense <sup>1</sup>	<b>(67)</b>	(67)	(44)	(37)	(20)	(9)	(40)	(22)	(17)	(90)
Non-controlling interests	<b>-</b>	-	-	(3)	(6)	(1)	2	(1)	-	1
Profit after tax <sup>1</sup>	<b>343</b>	268	249	171	104	101	175	132	131	247
Significant items - net of tax	<b>(46)</b>	(12)	8	2	(316)	75	(8)	(222)	11	(4)
Net profit/(loss) attributable to members of Boral Limited	<b>297</b>	256	257	173	(212)	177	168	(91)	142	243
Total assets	<b>9,314</b>	5,801	5,865	5,559	6,316	6,499	5,668	5,209	5,491	5,895
Total liabilities	<b>3,873</b>	2,294	2,341	2,211	2,923	3,096	2,512	2,583	2,738	2,985
Net assets	<b>5,441</b>	3,506	3,524	3,348	3,394	3,403	3,156	2,626	2,754	2,910
Shareholders' funds	<b>5,441</b>	3,506	3,524	3,348	3,394	3,403	3,156	2,626	2,754	2,910
Net debt	<b>2,333</b>	893	817	718	1,446	1,518	505	1,183	1,514	1,515
Funds employed	<b>7,774</b>	4,399	4,341	4,066	4,840	4,921	3,662	3,809	4,268	4,425
Dividends paid or declared	<b>281</b>	167	139	117	85	82	105	88	77	202
<b>Statistics</b>										
Dividend per ordinary share	<b>24.0c</b>	22.5c	18.0c	15.0c	11.0c	11.0c	14.5c	13.5c	13.0c	34.0c
Dividend payout ratio <sup>1</sup>	<b>82%</b>	62%	56%	68%	81%	81%	60%	67%	59%	82%
Dividend cover <sup>1</sup>	<b>1.2</b>	1.6	1.8	1.5	1.2	1.2	1.7	1.5	1.7	1.2
Earnings per ordinary share <sup>1</sup>	<b>33.7c</b>	35.8c	31.9c	22.0c	13.6c	13.6c	24.4c	22.1c	22.2c	41.4c
Earnings per ordinary share <sup>1,2</sup>	<b>33.7c</b>	33.3c	29.7c	20.5c	12.7c	12.7c	22.7c	20.5c	20.7c	38.4c
Return on equity <sup>1</sup>	<b>6.3%</b>	7.6%	7.1%	5.1%	3.2%	3.0%	5.6%	5.0%	4.8%	8.5%
EBIT to sales <sup>1</sup>	<b>10.5%</b>	9.2%	8.1%	5.7%	4.3%	4.0%	5.9%	5.5%	5.7%	8.6%
EBIT to funds employed <sup>1,3</sup>	<b>9.2%</b>	9.0%	8.2%	7.2%	4.7%	4.1%	7.6%	6.6%	6.5%	10.1%
ROFE <sup>4</sup> (EBIT to average funds employed) <sup>1</sup>	<b>7.6%</b>	9.1%	8.5%	6.6%	4.7%	4.7%	7.4%	6.2%	6.3%	10.1%
Net interest cover (times) <sup>1</sup>	<b>9.1</b>	6.3	5.6	3.5	2.3	2.3	4.4	2.6	2.2	4.0
Gearing (net debt to equity)	<b>43%</b>	25%	23%	21%	43%	45%	16%	45%	55%	52%
Gearing (net debt to net debt plus equity)	<b>30%</b>	20%	19%	18%	30%	31%	14%	31%	35%	34%
Net tangible asset backing per share	<b>\$1.90</b>	\$4.40	\$4.31	\$4.03	\$3.17	\$3.31	\$3.91	\$3.92	\$4.12	\$4.41

1. Excludes the impact of significant items from 2008 to 2017.

2. Adjusted to reflect the bonus element in the renounceable entitlement offer which occurred during November and December 2016.

3. FY2008 – FY2016 return on funds employed (ROFE) calculated as EBIT (before significant items) on funds employed at 30 June. FY2017 ROFE is based on average monthly funds employed due to the impact of Headwaters only contributing eight weeks of EBIT in FY2017 but funds employed increasing fully at 30 June 2017. Based on year end funds employed, ROFE for FY2017 would be reported as 5.9%.

4. 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.