

## Five-year history – financial performance and key metrics

### Group financial performance

Year ended 30 June <sup>1</sup> (\$m)	Post AASB 16		Pre AASB 16		
	2020	2019	2018	2017	2016
<b>Summarised income statement</b>					
Revenue	30,846	44,684	69,878	68,444	65,981
EBIT (after interest on lease liabilities)	2,507	6,818	2,796	4,402	1,346
Other finance costs	(133)	(175)	(221)	(264)	(308)
Income tax expense	(677)	(1,133)	(1,378)	(1,265)	(631)
Profit after tax from discontinued operations	75	3,570	(212)	113	-
NPAT (including discontinued operations)	1,697	5,510	1,197	2,873	407
<b>Summarised balance sheet</b>					
Total assets	25,425	18,333	36,933	40,115	40,783
Total liabilities	16,081	8,362	14,179	16,174	17,834
Net assets	9,344	9,971	22,754	23,941	22,949
Net debt / (cash)	(85)	2,500	3,933	4,809	7,103
<b>Summarised cash flow statement</b>					
Operating cash flows	4,546	2,718	4,080	4,226	3,365
Add/(less): Net capital expenditure	(568)	(827)	(1,209)	(1,028)	(1,336)
Add/(less): Other investing cash flows	1,210	1,072	551	975	(796)
Add/(less): Total investing cash flows	642	245	(658)	(53)	(2,132)
Free cash flow	5,188	2,963	3,422	4,173	1,233
Add/(less): Financing cash flows	(3,070)	(2,851)	(3,752)	(3,771)	(1,333)
Net increase/(decrease) in cash	2,118	112	(330)	402	(100)
<b>Distributions to shareholders (cents per share)</b>					
Interim ordinary dividend	75	100	103	103	91
Final ordinary dividend	77	78	120	120	95
Full-year ordinary dividend	152	178	223	223	186
Special dividend <sup>2</sup>	18	100	-	-	-
<b>Key performance metrics</b>					
Basic earnings per share (cents per share)	150.0	487.2	105.8	254.7	36.2
Basic earnings per share from continuing operations (excl. significant items) (cents per share)	184.2	171.5	256.8	244.7	209.5
Operating cash flow per share <sup>3</sup> (cents per share)	401.9	240.3	360.1	374.1	299.2
Cash realisation ratio <sup>4</sup> (excl. significant items) (%)	126	86	101	102	95
Return on equity (R12, %)	17.8	38.7	5.2	12.4	1.7
Return on equity (excl. significant items) (R12, %)	22.1	19.2	11.7	12.4	9.6
Net tangible asset backing per share (\$ per share)	4.89	5.21	4.33	4.44	3.45

<sup>1</sup> All figures are presented as last reported.

<sup>2</sup> The 2020 special dividend relates to the distribution of the after-tax profit on the sale of the Group's 10.1 per cent interest in Coles.

<sup>3</sup> For the purposes of this calculation reserved shares have been included.

<sup>4</sup> Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation.

## Divisional key performance metrics

Pre AASB 16

Year ended 30 June <sup>1</sup> (\$m)	2020	2019	2018	2017	2016
<b>BUNNINGS</b>					
Revenue	14,999	13,166	12,544	11,514	10,575
EBITDA <sup>2</sup>	2,053	1,818	1,683	1,505	1,369
Depreciation and amortisation	(201)	(192)	(179)	(171)	(156)
EBIT <sup>2</sup>	1,852	1,626	1,504	1,334	1,213
EBIT margin <sup>2</sup> (%)	12.3	12.3	12.0	11.6	11.5
RoC <sup>2</sup> (R12, %)	61.8	50.5	49.4	41.8	36.6
Total sales growth (%)	13.9	5.1	8.8	8.9	11.0
Total store sales growth <sup>3</sup> (%)	14.7	5.2	8.9	8.9	11.1
Store-on-store sales growth <sup>3</sup> (%)	14.7	3.9	7.8	7.3	8.1
<b>KMART GROUP (includes KTAS)</b>					
Revenue	9,217	8,713	8,837	8,528	8,646
EBITDA <sup>4</sup>	630	745	862	739	611
Depreciation and amortisation	(216)	(195)	(202)	(196)	(191)
EBIT <sup>4</sup>	414	550	660	543	420
EBIT margin <sup>4</sup> (%)	4.5	6.3	7.5	6.4	4.9
RoC <sup>4,5</sup> (R12, %)	20.9	29.4	32.8	24.1	11.6
Capital expenditure (cash basis)	142	207	293	225	292
<b>Kmart (excludes KTAS from FY18)</b>					
- Total sales growth <sup>6</sup> (%)	5.4	1.5	8.0	7.9	13.5
- Comparable sales growth <sup>6</sup> (%)	4.3	0.0	5.4	4.2	10.5
<b>Target</b>					
- Total sales growth <sup>6</sup> (%)	(2.6)	(1.5)	(4.7)	(14.5)	0.2
- Comparable sales growth <sup>6</sup> (%)	(0.8)	(0.8)	(5.1)	(14.9)	(0.4)
<b>OFFICEWORKS</b>					
Revenue	2,787	2,314	2,142	1,964	1,851
EBITDA	221	195	181	168	156
Depreciation and amortisation	(31)	(28)	(25)	(24)	(22)
EBIT	190	167	156	144	134
EBIT margin (%)	6.8	7.2	7.3	7.3	7.2
RoC (R12, %)	19.6	17.0	16.6	14.7	13.5
Total sales growth (%)	20.4	7.6	9.1	6.1	8.1

<sup>1</sup> All figures are presented as last reported.

<sup>2</sup> Includes net property contribution for 2020 of \$36 million; 2019 of \$85 million; 2018 of \$33 million; 2017 of \$43 million; 2016 of \$46 million.

<sup>3</sup> Excludes sales related to Trade Centres and 'Frame and Truss'.

<sup>4</sup> Earnings excludes pre-tax non-cash impairments relating to Target in 2020 (\$525 million), 2018 (\$306 million) and 2016 (\$1,266 million), and pre-tax restructuring costs and provisions in 2020 (\$110 million) and 2016 (\$145 million).

<sup>5</sup> RoC includes the impact of lower capital employed as a result of pre-tax non-cash impairments relating to Target in 2020 (\$525 million), 2018 (\$306 million) and 2016 (\$1,266 million).

<sup>6</sup> Based on retail periods (rather than Gregorian reporting).

## Divisional key performance metrics (continued)

Pre AASB 16

Year ended 30 June <sup>1</sup> (\$m)	2020	2019	2018	2017	2016
<b>CHEMICALS, ENERGY AND FERTILISERS</b>					
Chemicals revenue	1,022	1,000	932	813	910
Energy revenue <sup>2</sup>	424	468	423	368	325
Fertilisers revenue	639	610	475	458	585
Total revenue	2,085	2,078	1,830	1,639	1,820
EBITDA <sup>3,4</sup>	474	518	469	472	400
Depreciation and amortisation	(81)	(80)	(79)	(77)	(106)
EBIT <sup>3,4</sup>	393	438	390	395	294
RoC <sup>3,4,5</sup> (R12, %)	20.2	32.6	27.7	27.4	18.9
Capital expenditure <sup>6</sup> (cash basis)	110	58	60	44	60
<i>External sales volumes ('000 tonnes)</i>					
Chemicals	1,152	1,098	1,056	979	1,021
LPG & LNG	215	221	181	135	152
Fertilisers	1,202	1,125	988	956	1,080
<b>INDUSTRIAL AND SAFETY</b>					
Revenue	1,745	1,752	1,750	1,776	1,844
EBITDA <sup>7</sup>	78	124	159	158	105
Depreciation and amortisation	(38)	(38)	(41)	(43)	(42)
EBIT <sup>7</sup>	40	86	118	115	63
EBIT margin <sup>7</sup> (%)	2.3	4.9	6.7	6.5	3.4
RoC <sup>7,8</sup> (R12, %)	2.8	5.8	8.4	8.4	4.7
Capital expenditure (cash basis)	59	83	50	34	52

<sup>1</sup> All figures are presented as last reported.

<sup>2</sup> Includes interest revenue from Quadrant Energy loan notes and excludes intra-division sales.

<sup>3</sup> 2016 to 2019 includes Quadrant.

<sup>4</sup> 2020 and 2019 include \$18 million and \$30 million of insurance proceeds respectively, relating to the five-month ammonia plant production disruption that commenced in February 2018. 2019 includes a \$19 million provision for the removal of redundant equipment. 2017 includes a profit on sale of land of \$22 million and \$33 million relating to WesCEF's share of revaluation gains in Quadrant. 2016 includes \$32 million of one-off restructuring costs associated with the decision to cease PVC manufacturing.

<sup>5</sup> 2020 includes Australian Light Minerals. RoC excluding Australian Light Minerals is 30.4 per cent.

<sup>6</sup> 2020 includes Australian Light Minerals capital expenditure of \$25 million.

<sup>7</sup> 2020 earnings excludes a \$310 million pre-tax non-cash impairment.

<sup>8</sup> 2020 RoC includes the impact of lower capital employed as a result of a \$310 million pre-tax non-cash impairment.