

Five-year history – financial performance and key metrics

Group financial performance

Year ended 30 June (\$m)	Post-AASB 16		Pre-AASB 16			
	2021	2020	2020	2019	2018	2017
Summarised income statement						
Revenue	33,941	30,846	30,846	44,684	69,878	68,444
EBIT (after interest on lease liabilities)	3,491	2,507	2,529	6,818	2,796	4,402
Other finance costs	(118)	(133)	(133)	(175)	(221)	(264)
Income tax expense	(993)	(677)	(683)	(1,133)	(1,378)	(1,265)
Profit after tax from discontinued operations	-	75	75	3,570	(212)	113
NPAT (including discontinued operations)	2,380	1,697	1,713	5,510	1,197	2,873
Summarised balance sheet						
Total assets	26,214	25,425	19,068	18,333	36,933	40,115
Total liabilities	16,499	16,081	9,191	8,362	14,179	16,174
Net assets	9,715	9,344	9,877	9,971	22,754	23,941
Net debt / (cash) ¹	227	(85)	(85)	2,500	3,933	4,809
Summarised cash flow statement						
Operating cash flows	3,383	4,546	3,597	2,718	4,080	4,226
Add/(less): Net capital expenditure	(632)	(568)	(568)	(827)	(1,209)	(1,028)
Add/(less): Other investing cash flows	(10)	1,210	1,210	1,072	551	975
Add/(less): Total investing cash flows	(642)	642	642	245	(658)	(53)
Free cash flows	2,741	5,188	4,239	2,963	3,422	4,173
Add/(less): Financing cash flows	(2,631)	(3,070)	(2,121)	(2,851)	(3,752)	(3,771)
Net increase/(decrease) in cash	110	2,118	2,118	112	(330)	402
Distributions to shareholders (cents per share)						
Interim ordinary dividend	88	75	75	100	103	103
Final ordinary dividend	90	77	77	78	120	120
Full-year ordinary dividend	178	152	152	178	223	223
Special dividend ²	-	18	18	100	-	-
Key performance metrics						
Earnings per share (cents per share)	210.4	150.0	151.5	487.2	105.8	254.7
Earnings per share from continuing operations excluding sig. items (cents per share)	214.1	184.2	185.6	171.5	256.8	244.7
Operating cash flow per share ³ (cents per share)	299.1	401.9	318.0	240.3	360.1	374.1
Cash realisation ratio (excluding sig. items) ⁴ (%)	86	126	135	86	101	102
Return on equity (R12, %)	25.8	17.8	17.1	38.7	5.2	12.4
Return on equity (R12, %) (excluding sig. items)	26.1	22.1	21.1	19.2	11.7	12.4
Net tangible asset backing per share (\$ per share)	5.14	4.89	5.36	5.21	4.33	4.44

¹ Total interest-bearing loans and borrowings less cash. Excludes cash in transit and lease liabilities.

² 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.

³ For the purposes of this calculation reserved shares have been included.

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

Divisional key performance metrics

Year ended 30 June (\$m)	Post-AASB 16		Pre-AASB 16			
	2021	2020	2020	2019	2018	2017
Bunnings						
Revenue	16,871	14,999	14,999	13,166	12,544	11,514
EBITDA ¹	2,993	2,601	2,053	1,818	1,683	1,505
Depreciation and amortisation	(692)	(658)	(201)	(192)	(179)	(171)
Interest on lease liabilities	(116)	(117)	-	-	-	-
EBT ¹	2,185	1,826	1,852	1,626	1,504	1,334
EBT margin ¹ (%)	13.0	12.2	12.3	12.3	12.0	11.6
ROC ¹ (R12, %)	82.4	58.0	61.8	50.5	49.4	41.8
Capital expenditure (cash basis)	445	511	511	470	497	367
Total sales growth (%)	12.4	13.9	13.9	5.1	8.8	8.9
Total store sales growth ² (%)	12.4	14.7	14.7	5.2	8.9	8.9
Store-on-store sales growth ² (%)	11.9	14.7	14.7	3.9	7.8	7.3
Online penetration (%)	2.3	0.9	0.9	n.r.	n.r.	n.r.
Safety (R12, TRIFR)	11.3	10.3	10.3	11.2	11.6	n.r.
Scope 1 and 2 emissions (ktCO ₂ e)	235	263	263	270	260	250
Kmart Group						
Revenue ³	9,982	9,217	9,217	8,713	8,837	8,528
EBITDA ^{3,4}	1,326	1,113	630	745	862	739
Depreciation and amortisation ³	(539)	(601)	(216)	(195)	(202)	(196)
Interest on lease liabilities	(94)	(102)	(1)	-	-	-
EBT ^{3,4}	693	410	413	550	660	543
EBT margin ^{3,4} (%)	6.9	4.4	4.4	6.3	7.5	6.4
ROC ^{3,4,5} (R12, %)	52.1	20.4	20.9	29.4	32.8	24.1
Capital expenditure ³ (cash basis)	185	142	142	207	293	225
Safety (R12, TRIFR)	9.2	12.8	12.8	19.4	19.1	n.r.
Scope 1 and 2 emissions (ktCO ₂ e)	293	304	304	319	331	360
Kmart (excludes KTAS from 2018)						
- Total sales growth ⁶ (%)	12.0	5.4	5.4	1.5	8.0	7.9
- Comparable sales growth ⁶ (%)	7.8	4.3	4.3	0.0	5.4	4.2
- Online penetration (%)	7.8	5.0	5.0	n.r.	n.r.	n.r.
Target						
- Total sales growth ⁶ (%)	(3.7)	(2.6)	(2.6)	(1.5)	(4.7)	(14.5)
- Comparable sales growth ⁶ (%)	13.3	(0.8)	(0.8)	(0.8)	(5.1)	(14.9)
- Online penetration (%)	15.1	8.9	8.9	n.r.	n.r.	n.r.
Catch						
- Gross transaction value growth (%)	41.0	49.2	49.2	n.r.	n.r.	n.r.

n.r. = not reported

¹ Includes net property contribution for 2021 of (\$10) million; 2020 of \$16 million post-AASB 16 (\$36 million pre-AASB 16); 2019 of \$85 million; 2018 of \$33 million; 2017 of \$43 million.

² Includes cash, trade and online sales, excludes property income and sales related to Trade Centres, 'Frame and Truss' and Adelaide Tools.

³ 2017 to 2019 includes KTAS.

⁴ 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 2021 (\$59 million), 2020 (\$110 million) and 2016 (\$145 million).

⁵ 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).

⁶ Based on retail periods (rather than Gregorian reporting).

Divisional key performance metrics (continued)

Year ended 30 June (\$m)	Post-AASB 16		Pre-AASB 16			
	2021	2020	2020	2019	2018	2017
Officeworks						
Revenue	3,029	2,787	2,787	2,314	2,142	1,964
EBITDA	328	307	221	195	181	168
Depreciation and amortisation	(106)	(99)	(31)	(28)	(25)	(24)
Interest on lease liabilities	(10)	(11)	-	-	-	-
EBT	212	197	190	167	156	144
EBT margin (%)	7.0	7.1	6.8	7.2	7.3	7.3
ROC (R12, %)	22.3	20.2	19.6	17.0	16.6	14.7
Capital expenditure (cash basis)	65	40	40	42	45	36
Total sales growth (%)	8.6	20.4	20.4	7.6	9.1	6.1
Online penetration (%)	35.2	29.9	29.9	n.r.	n.r.	n.r.
Safety (R12, TRIFR)	6.1	7.9	7.9	8.5	10.2	11.9
Scope 1 and 2 emissions (ktCO ₂ e)	40	43	43	46	49	51
Chemicals, Energy and Fertilisers						
Chemicals revenue	1,017	1,022	1,022	1,000	932	813
Energy revenue ¹	406	424	424	468	423	368
Fertilisers revenue	722	639	639	610	475	458
Total revenue	2,146	2,085	2,085	2,078	1,830	1,639
EBITDA ^{2,3}	473	481	474	518	469	472
Depreciation and amortisation	(88)	(86)	(81)	(80)	(79)	(77)
Interest on lease liabilities	(1)	(1)	-	-	-	-
EBT ^{2,3}	384	394	393	438	390	395
ROC ^{2,3} (R12, %)	17.7	20.3	20.2	32.6	27.7	27.4
ROC ^{2,3} (R12, %) (excluding ALM)	28.6	30.5	30.4	32.6	27.7	27.4
Capital expenditure (cash basis)	137	110	110	58	60	44
Safety (R12, TRIFR)	3.0	3.3	3.3	4.2	5.4	2.2
Scope 1 and 2 emissions ⁴ (ktCO ₂ e)	881	983	983	897	770	798
<i>Sales volumes⁵ ('000 tonnes)</i>						
Chemicals	1,099	1,152	1,152	1,098	1,056	979
LPG & LNG	220	215	215	221	181	135
Fertilisers	1,324	1,202	1,202	1,125	988	956

n.r. = not reported

¹ Includes interest revenue from Quadrant Energy loan notes and excludes intra-division sales.

² 2017 to 2019 includes Quadrant Energy.

³ 2020 and 2019 includes \$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 Energy.

⁴ 2020 restated to reflect a correction to the NGER submission (previously reported as 964.7).

⁵ External sales exclude AN volumes transferred between Chemicals and Fertilisers business segments.

Divisional key performance metrics (continued)

Year ended 30 June (\$m)	Post-AASB 16		Pre-AASB 16			
	2021	2020	2020	2019	2018	2017
Industrial and Safety						
Revenue	1,855	1,745	1,745	1,752	1,750	1,776
EBITDA ¹	148	121	78	124	159	158
Depreciation and amortisation	(74)	(77)	(38)	(38)	(41)	(43)
Interest on lease liabilities	(4)	(5)	-	-	-	-
EBT ¹	70	39	40	86	118	115
EBT margin ¹ (%)	3.8	2.2	2.3	4.9	6.7	6.5
ROC ¹ (R12, %)	6.2	2.7	2.8	5.8	8.4	8.4
Capital expenditure (cash basis)	62	59	59	83	50	34
Safety (R12, TRIFR)	4.3	4.8	4.8	6.9	6.6	8.1
Scope 1 and 2 emissions (ktCO ₂ e)	27	27	27	26	26	29

¹ 2020 earnings excludes a \$310 million pre-tax non-cash impairment and includes \$15 million of payroll remediation costs.