

Earnings season: Headwinds aplenty

Corporate profit season

- The profit-reporting season has largely concluded, although there are a small number of ASX 200 companies to report. CommSec has assessed the results of the 120 companies that reported half year (HY) results (results for the six months to December) and 32 companies that reported for the full year (FY) to December. (Results are up to and including February 25). Aggregate half-year profits are up 25.2 per cent on a year ago while aggregate FY earnings are up 183 per cent.
- Overall 101 companies or 84 per cent of HY companies produced a profit for the half year while only two of the FY companies didn't report a profit. And 59 per cent of the HY companies reported an improvement in profit while 83 per cent of FY companies reported a similar lift in earnings.
- As at June the 152 companies had cash balances of \$102.5 billion, up 25 per cent on the previous reporting periods.
- The vast majority of ASX 200 companies paid dividends. Of the HY reporting companies, 83 per cent issued a dividend while 80 per cent of the FY reporting companies issued a dividend.
- Just like last reporting season, aggregate earnings results for Corporate Australia were solid, but analysts wanted more. Bloomberg reports that 29 per cent of companies beat market expectations for earnings per share (positive surprises) while 49 per cent disappointed.

What do the figures show and what does it all mean?

- In the last profit-reporting season in August 2010, analysts under-estimated the pressures being faced by Australian companies. That is, more companies fell short of earnings forecasts (negative earnings 'surprises') than those reporting better-than-expected results (positive earnings 'surprises'). And it has been a similar story in the latest reporting period.
- Sure, Aussie companies continue to do well, with aggregate profits for ASX 200 companies up 25.2 per cent on a year ago. But analysts were expecting even better results. It is clear that rising interest rates, a high Australian dollar, increases in raw material prices, variable weather conditions and conservative consumers have all provided headwinds for Australian companies over the past six months.
- Domestic-focussed companies have hardly been effusive about the outlook, with most of the headwinds that were in operation over the past six months still present. And resources companies have also expressed a few reservations despite generally favourable operating conditions. The main concern relates to inflation in developing nations, especially China, and the risk that this could prompt overly tight monetary conditions and a marked slowdown of economic activity.
- Interestingly it has been the variability of the weather over summer that has been frequently noted by companies in the latest reporting season – and across a range of sectors.
- A raft of companies expressed disappointment that summer arrived late with wet weather dominating across the eastern and southern states. Retailers, food manufacturers and mining companies were amongst those to be affected by the La Nina conditions.
- In aggregate, the 120 companies reporting for the half year (FY) to December posted earnings of \$28.2 billion (up 25.2 per cent) while the 29 companies reporting for the full year (HY) to June posted earnings of \$23.7 billion (up 183 per cent).

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- And, as was apparent last earnings season, companies have elected to maintain high cash balances. Of course this may prove to be good or bad news, depending on your perspective. Companies can't just sit on the cash; otherwise they will earn the ire of investors. And this is especially a problem for resource companies given the significant income being reaped from China and other Asian nations.
- The HY companies have cash balances of just over \$76 billion (up 23.6 per cent on the previous year). The FY companies have cash balances of just over \$26.4 billion (up 29.8 per cent on a year ago).
- The HY companies achieved a 25.2 per cent aggregate lift in earnings with a 10.6 per cent increase in revenue outpacing a near 9 per cent lift in expenses. The FY companies did better with a 16.4 per cent lift in sales outpacing a 4.6 per cent lift in expenses or cost of sales, reflected in a 183 per cent rise in earnings. Certainly strong conditions in the first half of calendar 2010 served to offset any weakness in the second half of the year.
- Compared with analyst forecasts, earnings per share (EPS) results tended to disappoint with the main errors being made on expenses. Bloomberg indicates that 29 per cent of HY reporting ASX 200 companies beat analyst forecasts on earnings per share while 49 per cent fell short. But while only 35 per cent of companies beat net income forecasts, 44 per cent beat analyst sales forecasts.
- In terms of EPS, positive surprises marginally outweighed negative surprises in financials while health care and technology sectors had an even number of positive and negative 'surprises'. By contrast negative surprises dominated in consumer goods (83 per cent of results) and in telecommunications and utilities (66 per cent of results).
- Companies also continue to put the global financial crisis behind them with most issuing dividends. And of those HY reporting companies that paid dividends, only 16 per cent have chose to reduce the interim dividend compared with the same period of a year earlier.
- Attached are tables showing the earnings results for the ASX 200 companies that have so far reported either full year or half-year results to December 2010.

Outlook:

- This may be as good as it is going to get. While mining and energy companies will continue to benefit from industrialisations in China and India and firmer Asian economies, domestic-focussed companies are facing more challenging conditions. Consumers are cautious about parting with their cash, are pushing hard for bargains and causing companies to trim prices and margins. The lofty Australian dollar is also adding to the deflationary influences in force in the domestic economy.
- At the same time all companies are competing hard for available resources, especially labour. The challenge is to keep costs under control at a time when top line sales are harder to come by. And then there is the issue of rising raw material costs for manufacturers with agricultural, mining and energy prices marching higher.
- Resources companies certainly don't have it all their own way. While there is super-strong demand for their products, cyclones and wet weather have played havoc with iron ore and coal production in north Queensland and northern Western Australia over the summer months, crimping earnings.
- Domestic-focussed companies face uncertain conditions over the next six months. While the job market is in good shape, wages are outstripping prices and wealth is at record highs, consumers are more inclined to put the dollars in the bank than either spend it or put it to work in the property or sharemarket. At the same time, home construction is weak with approvals to build new homes down in five of the past seven months. Competition for the increasingly rare consumer dollar has certainly heated up in retail and financial sectors, keeping downward pressure on margins and profitability.
- CommSec remains cautious on prospects for the ASX 200. While profitability and cash-flow are strong, there is a growing dichotomy between domestic-focussed and resources sectors. And non-resource globally-focussed companies still have to contend with a high Australian dollar.
- The domestic economy is expected to strengthen over 2011, driven by business investment, the farm sector and rebuilding/repair work after the floods/cyclones. But the Australian sharemarket is hardly cheap with the historic price earnings ratio standing at 15.38, slightly below the long-term average of 15.5. Arguably, given the conservatism of investors, a far lower PE ratio may be necessary to attract funds into the sharemarket than fixed interest.
- Further, the high Australian dollar is still a barrier to foreign investors. Our currency strategists expect the Aussie dollar to ease against the greenback – but not until the second half of the year.
- Overall CommSec remains comfortable with current forecasts with the ASX 200/All Ordinaries tipped to lift to 5,100 points by mid-year and to 5,400 by the end of 2011.

FULL YEAR TO DECEMBER 2010

| | | | SALES | | | COST OF SALES | | | PROFIT | | | EPS | | Final Dividend | | Cash Balance | |
|-----|---------------------------------------|---|---------|---------|-------|---------------|---------|-------|---------|---------|-------|-------|-------|----------------|-------|--------------|--------|
| | | | 2010 | 2009 | % | 2010 | 2009 | % | 2010 | 2009 | % | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| | | | \$M | \$M | | \$M | \$M | | \$M | \$M | | cents | cents | cents | cents | \$M | \$M |
| MAP | MAp Group | Airport Services - 20305010 | 1006.3 | 946.4 | 6.3 | 998.7 | 1465.4 | -31.8 | 100.8 | -572.7 | 117.6 | 5.4 | -33.1 | 10.0 | 8.0 | 1256.5 | 1459.6 |
| AWC | Alumina Limited | Aluminum - 15104010 | 1.4 | 4.4 | -68.2 | 14.7 | 10.5 | 40.0 | 34.6 | -23.7 | 246.0 | 1.4 | -1.1 | 4.0 | 1.8 | 112.1 | 305.6 |
| HGG | Henderson Group PLC. | Asset Management & Custody Banks - 40203010 | 362.9 | 287.6 | 26.2 | 262.2 | 213.9 | 22.6 | 77.4 | 14.5 | 433.8 | 10.2 | 7.5 | 4.7 | 4.3 | 176.6 | 119.0 |
| AUN | Austar United Communications Limited | Cable & Satellite - 25401025 | 711.2 | 674.6 | 5.4 | 576.5 | 559.8 | 3.0 | 99.7 | 58.8 | 69.5 | 7.9 | 4.7 | 0.0 | 0.0 | 108.7 | 94.7 |
| ALL | Aristocrat Leisure Limited | Casinos & Gaming - 25301010 | 680.5 | 908.6 | -25.1 | 315.5 | 413.6 | -23.7 | 77.2 | -157.8 | 148.9 | 14.5 | -31.3 | 5.0 | 4.5 | 19.8 | 59.0 |
| ERA | Energy Resources of Australia Limited | Coal & Consumable Fuels - 10102050 | 586.0 | 780.6 | -24.9 | 526.5 | 398.6 | 32.1 | 47.0 | 272.6 | -82.8 | 24.6 | 142.9 | 0.0 | 25.0 | 187.7 | 253.7 |
| BLY | Boart Longyear Limited | Construction & Engineering - 20103010 | 1475.9 | 978.2 | 50.9 | 1103.6 | 747.3 | 47.7 | 84.5 | -14.9 | 667.8 | 18.5 | -6.1 | 3.4 | 0.0 | 94.9 | 87.6 |
| ABC | Adelaide Brighton Limited | Construction Materials - 15102010 | 1072.9 | 987.2 | 8.7 | 667.4 | 635.0 | 5.1 | 151.4 | 123.2 | 22.9 | 23.9 | 20.4 | 11.5 | 8.0 | 2.0 | 25.5 |
| IRE | IRESS Market Technology Limited | Data Processing&Outsourced Services - 4510202 | 183.0 | 171.4 | 6.8 | 115.2 | 115.5 | -0.3 | 50.5 | 42.8 | 17.9 | 40.3 | 34.8 | 27.5 | 21.0 | 99.1 | 73.2 |
| OMH | OM Holdings Limited | Diversified Metals & Mining - 15104020 | 307.5 | 280.3 | 9.7 | 190.1 | 185.4 | 2.5 | 48.8 | 27.0 | 80.4 | 9.6 | 5.6 | 2.0 | 2.0 | 16.1 | 79.7 |
| ILU | Iluka Resources Limited | Diversified Metals & Mining - 15104020 | 964.6 | 602.6 | 60.1 | 885.8 | 717.2 | 23.5 | 36.1 | -82.4 | 143.8 | 8.6 | -20.2 | 8.0 | 0.0 | 30.1 | 86.3 |
| RIO | Rio Tinto Limited | Diversified Metals & Mining - 15104020 | 60323.0 | 44036.0 | 37.0 | 36700.0 | 33800.0 | 8.4 | 15184.0 | 5335.0 | 184.6 | 735.4 | 301.7 | 108.0 | 45.0 | 9959.0 | 4142.0 |
| PNA | PanAust Limited | Diversified Metals & Mining - 15104020 | 573.9 | 348.1 | 64.9 | 328.5 | 256.8 | 27.9 | 143.4 | 19.0 | 654.8 | 4.9 | 0.9 | 0.0 | 0.0 | 184.8 | 88.2 |
| OZL | OZ Minerals Limited | Diversified Metals & Mining - 15104020 | 1128.4 | 608.5 | 85.4 | 532.2 | 386.6 | 37.7 | 586.9 | 512.4 | 14.5 | 18.7 | -16.6 | 4.0 | 4.0 | 1334.2 | 1076.2 |
| GPT | GPT Group | Diversified REITs - 40402010 | 827.8 | 638.4 | 29.7 | 394.7 | 496.6 | -20.5 | 707.3 | -1070.6 | 166.1 | 40.1 | -65.4 | 4.6 | 1.0 | 41.1 | 40.3 |
| ALZ | Australand Property Group | Diversified REITs - 40402010 | 749.2 | 686.7 | 9.1 | 561.3 | 1035.1 | -45.8 | 165.8 | -298.2 | 155.6 | 28.7 | -67.2 | 10.5 | 2.0 | 50.9 | 123.6 |
| SKI | Spark Infrastructure Group | Electric Utilities - 55101010 | 289.1 | 283.4 | 2.0 | 50.6 | 42.0 | 20.6 | 80.9 | 122.5 | -33.9 | 7.4 | 12.1 | 6.8 | 6.8 | 89.3 | 114.3 |
| OGC | OceanaGold Corp. | Gold - 15104030 | 305.6 | 237.1 | 28.9 | 150.7 | 121.3 | 24.2 | 44.4 | 54.5 | -18.5 | 20.0 | 32.0 | 0.0 | 0.0 | 181.2 | 42.4 |
| EAU | Eldorado Gold | Gold - 15104030 | 791.2 | 358.5 | 120.7 | 492.3 | 215.5 | 128.4 | 205.7 | 102.4 | 100.9 | 38.0 | 26.0 | 4.3 | 0.0 | 314.3 | 265.4 |
| MQA | Macq Atlas Roads Grp | Highways & Railtracks - 20305020 | 103.1 | 1.4 | | 192.0 | 6.8 | | -68.3 | 0.0 | | -15.1 | 0.0 | 0.0 | 0.0 | 66.0 | 7.0 |
| AMP | AMP Limited | Life & Health Insurance - 40301020 | 7664.0 | 10915.0 | -29.8 | 1099.0 | 1068.0 | 2.9 | 755.0 | 723.0 | 4.4 | 37.9 | 37.1 | 15.0 | 15.0 | 2785.0 | 2409.0 |
| AXA | AXA Asia Pacific Holdings Limited | Life & Health Insurance - 40301020 | 5314.0 | 6105.0 | -13.0 | 4558.0 | 5232.0 | -12.9 | 597.0 | 680.0 | -12.2 | 29.2 | 35.0 | 9.3 | 9.3 | 1816.0 | 3323.0 |
| HDF | Hastings Diversified Utilities Fund | Multi-Utilities - 55103010 | 108.9 | 73.5 | 48.1 | 135.2 | 96.4 | 40.2 | 39.9 | 29.9 | 33.3 | | | 12.0 | 12.0 | 259.9 | 202.6 |
| STO | Santos Limited | Oil & Gas Exploration & Production - 10102020 | 2228.0 | 2181.0 | 2.2 | 1462.0 | 1423.0 | 2.7 | 500.0 | 434.0 | 15.2 | 59.8 | 52.0 | 15.0 | 20.0 | 4319.0 | 2240.0 |
| WPL | Woodside Petroleum Limited | Oil & Gas Exploration & Production - 10102020 | 4193.0 | 2487.0 | 68.6 | 1669.0 | 1481.0 | 12.7 | 1577.0 | 1468.0 | 7.4 | 204.0 | 210.0 | 55.0 | 49.0 | 963.0 | 1203.0 |
| OSH | Oil Search Limited | Oil & Gas Exploration & Production - 10102020 | 583.6 | 512.2 | 13.9 | 141.9 | 195.2 | -27.3 | 421.8 | 304.0 | 38.8 | 14.2 | 11.5 | 2.0 | 2.0 | 1263.6 | 1288.1 |
| ROC | ROC Oil Company Limited | Oil & Gas Exploration & Production - 10102020 | 235.4 | 204.5 | 15.1 | 166.3 | 169.1 | -1.6 | -35.9 | -115.4 | 68.9 | -5.0 | -17.9 | 0.0 | 0.0 | 81.0 | 67.1 |
| CTX | Caltex Australia Limited | Oil & Gas Refining & Marketing - 10102030 | 18671.9 | 17740.3 | 5.3 | 17600.5 | 16615.8 | 5.9 | 318.0 | 314.8 | 1.0 | 117.4 | 116.3 | 30.0 | 25.0 | 18.4 | 22.4 |
| APN | APN News & Media Limited | Publishing - 25401040 | 507.4 | 504.8 | 0.5 | 422.5 | 432.7 | -2.4 | 39.0 | 37.2 | 4.9 | 6.5 | 7.2 | 5.0 | 0.0 | 41.6 | 30.0 |
| WDC | Westfield Group | Retail REITs - 40402060 | 3625.6 | 4123.0 | -12.1 | 1341.5 | 1690.9 | -20.7 | 1114.0 | -457.8 | 343.3 | 48.4 | -20.4 | 31.6 | 47.0 | 185.6 | 173.0 |
| CCL | Coca-Cola Amatil Limited | Soft Drinks - 30201030 | 4490.3 | 4436.0 | 1.2 | 3766.0 | 3770.4 | -0.1 | 497.3 | 449.0 | 10.8 | 66.0 | 60.5 | 28.0 | 25.0 | 385.3 | 864.4 |
| IVC | InvoCare Limited | Specialized Consumer Services - 25302020 | 267.4 | 255.7 | 4.6 | 202.2 | 196.6 | 2.9 | 27.4 | 48.1 | -43.2 | 26.9 | 47.7 | 13.0 | 11.5 | 5.1 | 5.5 |

HALF YEAR TO DECEMBER 2010

| | | | REVENUE | | | COST OF SALES | | | PROFIT | | | EPS | | Interim Dividend | | Cash Balance | |
|-----|-----------------------------------|---|---------|---------|-------|---------------|---------|--------|--------|--------|---------|--------|-------|------------------|-------|--------------|--------|
| | | | 2010 | 2009 | % | 2010 | 2009 | % | 2010 | 2009 | % | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| | | | \$M | \$M | | \$M | \$M | | \$M | \$M | | cents | cents | cents | cents | \$M | \$M |
| TOL | Toll Holdings Limited | Air Freight & Logistics - 20301010 | 4238.5 | 3304.8 | 28.3 | 4014.6 | 3157.7 | 27.1 | 163.9 | 107.0 | 53.2 | 23.3 | 15.4 | 11.5 | 11.5 | 539.2 | 580.4 |
| QAN | Qantas Airways Limited | Airlines - 20302010 | 7590.0 | 6910.0 | 9.8 | 7227.0 | 6766.0 | 6.8 | 241.0 | 58.0 | 315.5 | 10.6 | 2.6 | 0.0 | 0.0 | 3337.0 | 3704.0 |
| VBA | Virgin Blue Holdings Limited | Airlines - 20302010 | 1692.7 | 1512.0 | 12.0 | 1616.5 | 1410.7 | 14.6 | 23.8 | 62.5 | -61.9 | 1.1 | 3.3 | 0.0 | 0.0 | 772.3 | 841.9 |
| AIX | Australian Infrastructure Fund | Airport Services - 20305010 | 96.8 | 142.1 | -31.9 | 7.8 | 7.4 | 4.6 | 88.2 | 129.8 | -32.0 | 14.2 | 23.0 | 5.0 | 5.0 | 55.4 | 73.8 |
| BBG | Billabong International Limited | Apparel, Accessories & Luxury Goods - 25203010 | 837.1 | 723.6 | 15.7 | 381.8 | 320.9 | 19.0 | 57.2 | 69.7 | -18.0 | 22.8 | 27.9 | 16.0 | 8.0 | 203.9 | 208.7 |
| PPT | Perpetual Limited | Asset Management & Custody Banks - 40203010 | 262.5 | 241.4 | 8.8 | 181.8 | 150.1 | 21.2 | 35.0 | 49.2 | -28.8 | 86.6 | 123.8 | 105.0 | 105.0 | 175.3 | 187.5 |
| IFL | IOOF Holdings Limited | Asset Management & Custody Banks - 40203010 | 379.2 | 422.1 | -10.2 | 305.6 | 368.8 | -17.1 | 46.9 | 38.6 | 21.7 | 20.1 | 16.2 | 21.0 | 17.0 | 153.6 | 137.3 |
| PTM | Platinum Asset Management Limited | Asset Management & Custody Banks - 40203010 | 135.0 | 122.7 | 10.0 | 21.5 | 21.4 | 0.6 | 78.4 | 69.9 | 12.2 | 14.0 | 12.5 | 10.0 | 8.0 | 217.8 | 170.9 |
| FWD | Fleetwood Corporation Limited | Automobile Manufacturers - 25102010 | 226.6 | 130.1 | 74.2 | 183.8 | 100.3 | 83.3 | 24.4 | 16.8 | 45.3 | 43.3 | 31.8 | 32.0 | 30.0 | 19.6 | 6.4 |
| CSL | CSL Limited | Biotechnology - 35201010 | 2116.3 | 2317.4 | -8.7 | 1059.7 | 1097.5 | -3.5 | 500.2 | 617.4 | -19.0 | 91.5 | 106.3 | 35.0 | 35.0 | 719.4 | 955.8 |
| FGL | Foster's Group Limited | Brewers - 30201010 | 2238.0 | 2398.9 | -6.7 | 1250.1 | 1378.5 | -9.3 | 312.1 | 355.7 | -12.3 | 16.2 | 18.4 | 12.0 | 12.0 | 225.5 | 352.3 |
| SXL | Southern Cross Media | Broadcasting - 25401020 | 218.7 | 208.3 | 5.0 | 149.1 | 147.6 | 1.1 | 33.6 | -148.1 | 122.7 | 8.9 | -55.6 | 7.0 | 3.5 | 47.0 | 38.1 |
| HIL | Hills Industries Limited | Building Products - 20102010 | 558.9 | 591.1 | -5.5 | 535.6 | 554.0 | -3.3 | -40.9 | 24.4 | -267.5 | -16.8 | 9.4 | 5.5 | 7.0 | 21.0 | 51.3 |
| CRG | Crane Group Limited | Building Products - 20102010 | 986.7 | 933.4 | 5.7 | 951.4 | 906.1 | 5.0 | 18.2 | 15.9 | 14.6 | 23.5 | 20.8 | 22.0 | 18.0 | 23.9 | 40.1 |
| GWA | GWA Group Ltd | Building Products - 20102010 | 368.3 | 326.7 | 12.7 | 236.1 | 209.6 | 12.6 | 33.2 | 25.5 | 29.8 | 11.0 | 8.5 | 9.5 | 9.5 | 43.8 | 39.4 |
| TAH | TABCORP Holdings Limited | Casinos & Gaming - 25301010 | 2257.6 | 2180.7 | 3.5 | 1813.3 | 1747.7 | 3.8 | 265.5 | 257.9 | 2.9 | 41.6 | 42.5 | 24.0 | 30.0 | 386.9 | 241.7 |
| TTS | Tatts Group Limited | Casinos & Gaming - 25301010 | 1896.6 | 1615.2 | 17.4 | 1896.6 | 1615.4 | 17.4 | 149.9 | 145.0 | 3.4 | 11.6 | 11.4 | 10.5 | 101.0 | 247.3 | 393.3 |
| CWN | Crown Limited | Casinos & Gaming - 25301010 | 1205.8 | 1196.6 | 0.8 | 995.0 | 939.7 | 5.9 | 153.1 | 115.3 | 32.9 | 20.2 | 15.2 | 18.0 | 18.0 | 144.6 | 431.4 |
| EXT | Extract Resources Ltd | Coal & Consumable Fuels - 10102050 | 1.2 | 1.1 | 6.5 | 37.8 | 19.9 | 89.5 | -33.5 | -13.4 | -149.9 | -13.8 | -5.7 | 0.0 | 0.0 | 36.3 | 99.3 |
| ICL | Inter Coal Hold Ltd | Coal & Consumable Fuels - 10102050 | 0.7 | 0.4 | 73.9 | 13.5 | 0.9 | 1485.5 | -339.8 | 10.1 | -3459.7 | -132.7 | 4.1 | 0.0 | 0.0 | 37.0 | 238.3 |
| PDN | Paladin Energy Ltd | Coal & Consumable Fuels - 10102050 | 115.8 | 101.2 | 14.4 | 71.6 | 61.7 | 16.0 | -33.8 | -19.4 | -74.2 | -4.1 | -2.9 | 0.0 | 0.0 | 251.8 | 432.6 |
| WHC | Whitehaven Coal Limited | Coal & Consumable Fuels - 10102050 | 318.3 | 198.5 | 60.3 | 279.2 | 126.3 | 121.1 | -68.0 | 56.4 | -220.5 | -7.1 | 18.1 | 3.3 | 2.8 | 192.1 | 141.0 |
| RIV | Riversdale Mining Limited | Coal & Consumable Fuels - 10102050 | 42.2 | 41.7 | 1.3 | 38.5 | 35.3 | 9.1 | -11.5 | -4.2 | -172.6 | -5.0 | -2.2 | 0.0 | 0.0 | 493.6 | 247.3 |
| JBH | JB Hi-Fi Limited | Computer & Electronics Retail - 25504020 | 1682.6 | 1553.8 | 8.3 | 1320.2 | 1226.0 | 7.7 | 87.9 | 76.0 | 15.6 | 80.6 | 70.5 | 48.0 | 33.0 | 180.0 | 127.4 |
| UGL | UGL Limited | Construction & Engineering - 20103010 | 2141.1 | 2074.5 | 3.2 | 2053.2 | 1999.2 | 2.7 | 64.9 | 55.2 | 17.6 | 39.4 | 33.6 | 32.0 | 29.0 | 248.5 | 278.4 |
| MAH | Macmahon Holdings Limited | Construction & Engineering - 20103010 | 504.2 | 505.2 | -0.2 | 485.0 | 486.6 | -0.3 | -13.2 | 21.5 | -161.6 | -1.8 | 2.9 | 0.0 | 1.5 | 96.5 | 102.2 |
| MND | Monadelphous Group Limited | Construction & Engineering - 20103010 | 702.5 | 621.5 | 13.0 | 616.2 | 545.1 | 13.0 | 45.5 | 40.5 | 12.3 | 52.3 | 47.3 | 40.0 | 35.0 | 161.9 | 149.2 |
| LEI | Leighton Holdings Limited | Construction & Engineering - 20103010 | 7370.5 | 7029.9 | 4.8 | 7020.0 | 6650.5 | 5.6 | 218.3 | 288.7 | -24.4 | 72.0 | 96.9 | 60.0 | 65.0 | 1167.5 | 901.3 |
| BLD | Boral Limited | Construction Materials - 15102010 | 2359.3 | 2276.6 | 3.6 | 1623.1 | 1539.3 | 5.4 | 92.7 | 68.4 | 35.5 | 13.0 | 11.4 | 7.5 | 7.0 | 483.5 | 172.7 |
| BKN | Bradken Limited | Constructn&Farm Machinery&Heavy Trucks - 20106010 | 532.5 | 463.0 | 15.0 | 406.2 | 366.2 | 10.9 | 26.0 | 26.0 | 0.3 | 18.7 | 20.0 | 18.5 | 13.0 | 6.4 | 5.4 |
| CPU | Computershare Limited | Data Processing&Outsourced Services - 45102020 | 774.9 | 800.8 | -3.2 | 604.5 | 570.7 | 5.9 | 119.6 | 173.5 | -31.0 | 21.0 | 30.6 | 14.0 | 14.0 | 320.5 | 226.0 |
| PBG | Pacific Brands Limited | Distributors - 25501010 | 852.1 | 941.4 | -9.5 | 452.4 | 571.5 | -20.8 | -166.1 | 22.2 | -847.6 | -17.9 | 2.4 | 3.1 | 8.5 | 188.6 | 150.0 |
| CBA | Commonwealth Bank of Australia | Diversified Banks - 40101010 | 23095.0 | 21029.0 | 9.8 | 18773.0 | 16606.0 | 13.0 | 3052.0 | 2914.0 | 4.7 | 196.5 | 190.3 | 132.0 | 120.0 | 11043.0 | 5559.0 |

HALF YEAR TO DECEMBER 2010

| | | | REVENUE | | | COST OF SALES | | | PROFIT | | | EPS | | Interim Dividend | | Cash Balance | |
|-----|-----------------------------------|--|---------|---------|-------|---------------|---------|-------|---------|--------|---------|-------|-------|------------------|-------|--------------|--------|
| | | | 2010 | 2009 | % | 2010 | 2009 | % | 2010 | 2009 | % | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| | | | \$M | \$M | | \$M | \$M | | \$M | \$M | | cents | cents | cents | cents | \$M | \$M |
| BHP | BHP Billiton Limited | Diversified Metals & Mining - 15104020 | 34166.0 | 24576.0 | 39.0 | 14515.0 | 9120.0 | 59.2 | 10524.0 | 6135.0 | 71.5 | 189.2 | 110.3 | 46.0 | 42.0 | 16156.0 | 8382.0 |
| ASL | Ausdrill Limited | Diversified Metals & Mining - 15104020 | 416.0 | 259.3 | 60.4 | 364.9 | 227.9 | 60.1 | 36.4 | 21.2 | 71.7 | 13.9 | 11.9 | 5.5 | 5.0 | 67.6 | 42.5 |
| PAN | Panoramic Resources Limited | Diversified Metals & Mining - 15104020 | 129.2 | 135.6 | -4.7 | 96.2 | 94.2 | 2.2 | 17.5 | 23.1 | -24.1 | 8.5 | 11.3 | 4.0 | 5.0 | 94.8 | 49.8 |
| MCR | Mincor Resources NL | Diversified Metals & Mining - 15104020 | 80.4 | 94.4 | -14.8 | 83.5 | 74.4 | 12.2 | -2.1 | 14.2 | -114.8 | -1.1 | 7.1 | 2.0 | 3.0 | 100.1 | 126.8 |
| WSA | Western Areas NL | Diversified Metals & Mining - 15104020 | 230.9 | 85.5 | 169.9 | 101.7 | 68.7 | 48.0 | 67.2 | 10.7 | 529.2 | 37.6 | 6.0 | 10.0 | 3.0 | 125.1 | 90.7 |
| KZL | Kagara Ltd | Diversified Metals & Mining - 15104020 | 90.9 | 116.6 | -22.0 | 82.4 | 109.3 | -24.6 | 2.5 | 78.0 | -96.8 | 0.4 | 0.0 | 0.0 | 0.0 | 60.0 | 82.7 |
| MCC | MacArthur Coal Limited | Diversified Metals & Mining - 15104020 | 420.4 | 318.5 | 32.0 | 228.7 | 197.9 | 15.6 | 141.3 | 39.6 | 256.3 | 0.5 | 0.2 | 24.0 | 24.0 | 507.6 | 348.2 |
| IGO | Independence Group NL | Diversified Metals & Mining - 15104020 | 73.2 | 52.0 | 40.7 | 41.4 | 34.3 | 20.5 | 22.6 | 12.7 | 78.5 | 19.0 | 11.2 | 2.0 | 4.0 | 300.2 | 144.0 |
| LLC | Lend Lease Group | Diversified Real Estate Activities - 40403010 | 4318.7 | 5557.3 | -22.3 | 3859.6 | 6088.6 | -36.6 | 226.5 | 204.9 | 10.5 | 42.2 | 46.8 | 20.0 | 20.0 | 1439.4 | 1635.9 |
| MGR | Mirvac Group | Diversified REITs - 40402010 | 857.2 | 703.5 | 21.8 | 1074.9 | 857.9 | 25.3 | -12.4 | 49.0 | -125.3 | -0.4 | 1.7 | 4.0 | 4.0 | 583.2 | 582.0 |
| DXS | Dexus Property Group | Diversified REITs - 40402010 | 343.3 | 366.6 | -6.4 | 123.5 | 126.1 | -2.1 | 294.4 | -107.0 | 375.1 | 3.7 | 3.8 | 2.6 | 2.7 | 44.1 | 84.4 |
| ABP | Abacus Property Group | Diversified REITs - 40402010 | 140.9 | 71.5 | 97.1 | 131.6 | 50.2 | 162.0 | 10.4 | 22.5 | -53.7 | 2.8 | 7.0 | 8.3 | 1.5 | 35.6 | 21.8 |
| SGP | Stockland | Diversified REITs - 40402010 | 1412.8 | 773.0 | 82.8 | 960.2 | 550.5 | 74.4 | 425.1 | 213.7 | 98.9 | 17.9 | 9.0 | 11.8 | 10.8 | 586.0 | 1078.2 |
| CHC | Charter Hall Group | Diversified REITs - 40402010 | 18.1 | 19.3 | -6.2 | 8.9 | 9.2 | -3.0 | 42.3 | -67.9 | 162.3 | 13.6 | -32.3 | 8.0 | 6.4 | 2.2 | 19.1 |
| SPT | Spotless Group Limited | Diversified Support Services - 20201070 | 1353.4 | 1211.9 | 11.7 | 1278.6 | 1130.3 | 13.1 | 17.4 | 25.0 | -30.4 | 6.7 | 10.0 | 5.0 | 5.0 | 83.7 | 48.6 |
| MIN | Mineral Resources. | Diversified Support Services - 20201070 | 337.3 | 108.3 | 211.6 | 249.6 | 70.2 | 255.6 | 60.6 | 27.4 | 120.7 | 36.4 | 21.4 | 15.0 | 6.4 | 153.3 | 92.4 |
| TSE | Transfield Services Limited | Diversified Support Services - 20201070 | 1439.1 | 1532.3 | -6.1 | 1424.3 | 1488.7 | -4.3 | 14.1 | 40.1 | -64.9 | 3.2 | 9.4 | 5.0 | 5.0 | 186.6 | 109.3 |
| CAB | Cabcharge Australia Limited | Diversified Support Services - 20201070 | 93.3 | 87.8 | 6.2 | 71.7 | 53.2 | 34.8 | 16.4 | 29.7 | -44.7 | 13.6 | 24.7 | 10.0 | 17.0 | 24.4 | 37.2 |
| BXB | Brambles Limited | Diversified Support Services - 20201070 | 2147.2 | 2086.1 | 2.9 | 1830.4 | 1788.9 | 2.3 | 219.6 | 207.1 | 6.0 | 15.4 | 14.8 | 13.0 | 12.5 | 69.0 | 92.9 |
| TPI | Transpacific Industries Group Ltd | Environmental & Facilities Services - 20201050 | 1063.6 | 995.3 | 6.9 | 362.9 | 347.5 | 4.4 | 24.3 | 24.3 | -0.2 | 2.5 | 2.5 | 0.0 | 0.0 | 74.7 | 141.0 |
| WOW | Woolworths Limited | Food Retail - 30101030 | 28370.9 | 27246.6 | 4.1 | 21000.8 | 20206.9 | 3.9 | 1175.6 | 1109.2 | 6.0 | 95.2 | 89.1 | 57.0 | 53.0 | 1139.5 | 713.4 |
| GNS | Gunns Limited | Forest Products - 15105010 | 363.4 | 325.9 | 11.5 | 414.8 | 339.0 | 22.4 | -4.6 | 0.4 | -1250.0 | -1.1 | -0.4 | 0.0 | 0.0 | 4.0 | 7.4 |
| ENV | Envestra Limited | Gas Utilities - 55102010 | 226.5 | 206.7 | 9.6 | 63.4 | 61.4 | 3.3 | 35.0 | 32.2 | 8.7 | 2.5 | 2.4 | 2.8 | 2.8 | 7.3 | 4.5 |
| APA | APA Group | Gas Utilities - 55102010 | 535.4 | 482.9 | 10.9 | 460.3 | 409.6 | 12.4 | 70.3 | 63.7 | 10.3 | 12.8 | 12.6 | 16.5 | 15.8 | 59.0 | 157.1 |
| HVN | Harvey Norman Holdings Limited | General Merchandise Stores - 25503020 | 804.1 | 715.6 | 12.4 | 588.7 | 521.9 | 12.8 | 134.0 | 160.5 | -16.5 | 12.4 | 15.0 | 6.0 | 7.0 | 83.5 | 95.4 |
| TRS | The Reject Shop Limited | General Merchandise Stores - 25503020 | 275.9 | 250.5 | 10.1 | 251.9 | 223.8 | 12.6 | 15.9 | 18.9 | -15.9 | 61.1 | 73.1 | 23.0 | 39.0 | 2.9 | 10.0 |
| SBM | St Barbara Limited | Gold - 15104030 | 173.0 | 137.6 | 25.7 | 101.8 | 90.7 | 12.2 | 41.5 | 803.0 | -94.8 | 12.7 | 0.3 | 0.0 | 0.0 | 96.0 | 102.2 |
| RSG | Resolute Mining | Gold - 15104030 | 204.1 | 154.3 | 32.2 | 142.8 | 100.2 | 42.5 | 20.2 | 14.6 | 38.5 | 4.8 | 4.0 | 0.0 | 0.0 | 32.3 | 18.3 |
| NCM | Newcrest Mining Limited | Gold - 15104030 | 1966.3 | 1187.5 | 65.6 | 1115.4 | 727.3 | 53.4 | 466.3 | 192.6 | 142.1 | 65.3 | 36.4 | 10.0 | 5.0 | 205.6 | 271.6 |
| PRU | Perseus Mining Ltd | Gold - 15104030 | 1.6 | 1.1 | 48.3 | 44.1 | 7.6 | 478.2 | -42.4 | -6.5 | -550.9 | -10.0 | -2.1 | 0.0 | 0.0 | 88.8 | 67.2 |
| MML | Medusa Mining | Gold - 15104030 | 78.3 | 41.3 | 89.5 | 16.0 | 10.5 | 52.7 | 58.1 | 28.3 | 105.0 | 31.0 | 16.8 | 5.0 | 0.0 | 49.2 | 32.5 |
| KCN | Kingsgate Consolidated Limited | Gold - 15104030 | 66.2 | 88.5 | -25.2 | 55.6 | 56.1 | -0.8 | 11.6 | 33.2 | -65.1 | 11.5 | 34.4 | 10.0 | 15.0 | 21.7 | 32.3 |

HALF YEAR TO DECEMBER 2010

| | | | REVENUE | | | COST OF SALES | | | PROFIT | | | EPS | | Interim Dividend | | Cash Balance | |
|-----|--|--|---------|---------|-------|---------------|---------|-------|--------|--------|--------|-------|-------|------------------|-------|--------------|--------|
| | | | 2010 | 2009 | % | 2010 | 2009 | % | 2010 | 2009 | % | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| | | | \$M | \$M | | \$M | \$M | | \$M | \$M | | cents | cents | cents | cents | \$M | \$M |
| RMD | ResMed Inc. | Health Care Equipment - 35101010 | 588.0 | 522.1 | 12.6 | 228.0 | 207.7 | 9.8 | 360.0 | 314.4 | 14.5 | 76.0 | 59.0 | 0.0 | 0.0 | 616.2 | 451.4 |
| COH | Cochlear Limited | Health Care Equipment - 35101010 | 377.1 | 347.6 | 8.5 | 101.2 | 97.4 | 3.9 | 87.2 | 75.2 | 15.9 | 154.3 | 134.0 | 105.0 | 95.0 | 63.6 | 73.7 |
| RHC | Ramsay Health Care Limited | Health Care Facilities - 35102020 | 1866.2 | 1685.3 | 10.7 | 1660.7 | 1512.4 | 9.8 | 102.8 | 78.6 | 30.7 | 47.6 | 38.2 | 22.5 | 18.5 | 199.7 | 185.7 |
| SHL | Sonic Healthcare Limited | Health Care Services - 35102015 | 1513.7 | 1489.0 | 1.7 | 1332.6 | 1288.7 | 3.4 | 135.0 | 155.2 | -13.0 | 34.8 | 40.0 | 24.0 | 24.0 | 238.1 | 300.4 |
| PRY | Primary Health Care Limited | Health Care Services - 35102015 | 655.7 | 655.9 | -0.0 | 503.3 | 480.9 | 4.7 | 20.3 | 76.6 | -73.5 | 4.1 | 16.5 | 3.0 | 15.0 | 36.1 | 25.8 |
| ANN | Ansell Limited | Health Care Supplies - 35101020 | 621.8 | 614.3 | 1.2 | 544.2 | 537.2 | 1.3 | 64.2 | 61.4 | 4.6 | 48.4 | 45.6 | 14.0 | 13.0 | 219.0 | 208.5 |
| TCL | Transurban Group | Highways & Railtracks - 20305020 | 463.5 | 428.5 | 8.2 | 170.1 | 140.0 | 21.5 | 76.0 | 54.2 | 40.3 | 5.2 | 3.9 | 13.0 | 12.0 | 369.7 | 228.9 |
| CEU | ConnectEast Group | Highways & Railtracks - 20305020 | 108.4 | 97.8 | 10.8 | 34.1 | 37.6 | -9.1 | -2.7 | -43.3 | 93.8 | -0.1 | -1.3 | 1.0 | 1.0 | 173.5 | 170.2 |
| FLT | Flight Centre Limited | Hotels, Resorts & Cruise Lines - 25301020 | 916.6 | 818.5 | 12.0 | 802.9 | 748.7 | 7.2 | 70.5 | 51.1 | 37.8 | 70.6 | 51.3 | 36.0 | 26.0 | 717.7 | 624.3 |
| GUD | G.U.D. Holdings Limited | Household Appliances - 25201040 | 300.1 | 251.5 | 19.3 | 176.7 | 149.9 | 17.9 | 23.3 | 24.8 | -5.8 | 34.4 | 41.0 | 29.0 | 28.0 | 13.6 | 18.6 |
| SEK | Seek Limited | Human Resource & Employment Services - 20202010 | 159.5 | 131.0 | 21.8 | 94.9 | 80.1 | 18.4 | 47.9 | 36.6 | 31.0 | 14.2 | 10.9 | 5.2 | 6.8 | 41.0 | 39.7 |
| WES | Wesfarmers Limited | Hypermarkets & Super Centers - 30101040 | 28074.0 | 26533.0 | 5.8 | 26272.0 | 25119.0 | 4.6 | 1173.0 | 879.0 | 33.4 | 101.7 | 76.3 | 65.0 | 55.0 | 1637.0 | 1640.0 |
| EWC | Energy World Corporation Ltd | IndependentPowerProducers&EnergyTrader- 55105010 | 51.6 | 42.5 | 21.3 | 21.6 | 19.9 | 8.3 | 22.0 | 15.0 | 46.4 | 1.4 | 1.0 | 0.0 | 0.0 | 42.8 | 56.2 |
| IFN | Infigen Energy | IndependentPowerProducers&EnergyTrader- 55105010 | 190.3 | 197.1 | -3.4 | 224.7 | 212.9 | 5.6 | -34.4 | -15.8 | -118.3 | -4.5 | -2.3 | 1.0 | 0.0 | 163.3 | 215.7 |
| BWP | Bunnings Warehouse Property Trust | Industrial REITs - 40402020 | 40.4 | 39.0 | 3.6 | 14.4 | 13.7 | 4.8 | 54.2 | 41.1 | 31.8 | 12.8 | 10.0 | 6.2 | 6.1 | 17.8 | 8.2 |
| GMG | Goodman Group | Industrial REITs - 40402020 | 426.1 | 715.6 | -40.5 | 229.2 | 222.7 | 2.9 | 262.1 | -482.9 | 154.3 | -0.7 | -3.3 | 1.5 | 1.5 | 220.7 | 676.3 |
| IIF | ING Industrial Fund | Industrial REITs - 40402020 | 124.4 | 135.4 | -8.1 | 87.3 | 168.8 | -48.3 | -92.9 | -204.0 | 54.5 | -3.6 | -14.3 | 1.6 | 0.0 | 350.6 | 38.7 |
| ORG | Origin Energy Limited | Integrated Oil & Gas - 10102010 | 4603.0 | 4300.0 | 7.0 | 4686.0 | 3882.0 | 20.7 | -136.0 | 371.0 | -136.7 | -15.4 | 42.3 | 25.0 | 25.0 | 695.0 | 823.0 |
| TEL | Telecom Corporation of New Zealand Ltd | Integrated Telecommunication Services - 50101020 | 2601.0 | 2671.0 | -2.6 | 1731.0 | 1799.0 | -3.8 | 165.0 | 243.0 | -32.1 | 9.0 | 13.0 | 7.0 | 12.0 | 376.0 | 296.0 |
| TLS | Telstra Corporation Limited | Integrated Telecommunication Services - 50101020 | 12408.0 | 12389.0 | 0.2 | 7829.0 | 7072.0 | 10.7 | 1207.0 | 1886.0 | -36.0 | 9.6 | 15.0 | 14.0 | 14.0 | 2676.0 | 1648.0 |
| WTF | Wotif.com Holdings Limited | Internet Retail - 25502020 | 71.0 | 69.7 | 1.9 | 35.3 | 31.1 | 13.3 | 25.4 | 27.6 | -7.9 | 12.1 | 13.2 | 9.5 | 9.0 | 119.5 | 103.6 |
| CRZ | Carsales.com.au | Internet Software & Services - 45101010 | 72.2 | 55.2 | 30.7 | 33.4 | 27.8 | 19.9 | 27.7 | 19.1 | 45.1 | 11.8 | 8.2 | 9.4 | 6.6 | 19.6 | 18.3 |
| SMX | SMS Management & Technology Ltd | IT Consulting & Other Services - 45102010 | 146.0 | 117.1 | 24.7 | 125.4 | 99.6 | 25.9 | 15.2 | 13.3 | 14.7 | 22.7 | 20.0 | 13.5 | 12.5 | 23.7 | 28.6 |
| MRM | Mermaid Marine Australia Limited | Marine - 20303010 | 135.3 | 92.9 | 45.6 | 108.2 | 72.6 | 49.1 | 20.4 | 15.6 | 30.8 | 10.5 | 8.4 | 4.0 | 3.0 | 67.3 | 26.8 |
| NWS | News Corporation | Movies & Entertainment - 25401030 | 16187.0 | 15883.0 | 1.9 | 14303.0 | 14620.0 | -2.2 | 1417.0 | 825.0 | 71.8 | 54.0 | 32.0 | 7.5 | 7.5 | 8456.0 | 7266.0 |
| AGK | AGL Energy Limited | Multi-Utilities - 55103010 | 3488.0 | 3200.8 | 9.0 | 3061.2 | 2890.2 | 5.9 | 239.6 | 183.7 | 30.4 | 52.8 | 41.0 | 29.0 | 29.0 | 467.5 | 480.4 |
| DUE | Duet Group | Multi-Utilities - 55103010 | 586.5 | 581.0 | 1.0 | 532.7 | 495.6 | 7.5 | 60.6 | 94.5 | -35.9 | 2.1 | 4.1 | 10.0 | 10.0 | 460.5 | 491.2 |
| IOF | ING Office Fund | Office REITs - 40402040 | 97.9 | 112.6 | -13.1 | 38.8 | 48.5 | -20.0 | 117.6 | -42.1 | 379.3 | 4.3 | -1.6 | 2.0 | 2.0 | 28.8 | 32.6 |
| CPA | Commonwealth Property Office Fund | Office REITs - 40402040 | 204.2 | 157.3 | 29.8 | 82.6 | 124.0 | -33.4 | 121.6 | 33.3 | 265.2 | 5.9 | 1.8 | 2.8 | 2.7 | 11.2 | 27.6 |
| CQO | Charter Hall Office | Office REITs - 40402040 | 156.2 | 107.3 | 45.6 | 76.5 | 174.8 | -56.2 | 64.8 | -30.9 | 309.7 | 13.2 | -6.6 | 9.3 | 10.0 | 186.9 | 300.8 |
| WOR | WorleyParsons Limited | Oil & Gas Equipment & Services - 10101020 | 2799.5 | 2496.6 | 12.1 | 2633.9 | 2326.6 | 13.2 | 128.6 | 138.0 | -6.8 | 52.4 | 56.8 | 36.0 | 36.0 | 170.0 | 140.5 |
| AWE | AWE Limited | Oil & Gas Exploration & Production - 10102020 | 135.8 | 191.0 | -28.9 | 119.0 | 107.6 | 10.6 | -49.8 | 17.5 | -384.1 | -9.6 | 3.3 | 0.0 | 0.0 | 65.5 | 135.3 |
| CVN | Camaron Petroleum Limited | Oil & Gas Exploration & Production - 10102020 | 35.9 | 31.6 | 13.6 | 11.8 | 10.0 | 18.2 | 4.8 | 7.4 | -35.6 | 0.7 | 1.1 | 0.0 | 0.0 | 28.5 | 28.6 |

HALF YEAR TO DECEMBER 2010

| | | | REVENUE | | | COST OF SALES | | | PROFIT | | | EPS | | Interim Dividend | | Cash Balance | |
|-----|-------------------------------------|---|---------|--------|-------|---------------|--------|-------|--------|--------|--------|-------|-------|------------------|-------|--------------|--------|
| | | | 2010 | 2009 | % | 2010 | 2009 | % | 2010 | 2009 | % | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| | | | \$M | \$M | | \$M | \$M | | \$M | \$M | | cents | cents | cents | cents | \$M | \$M |
| CGF | Challenger Financial Services Group | Other Diversified Financial Services - 40201020 | 770.8 | 911.7 | -15.5 | 322.3 | 347.0 | -7.1 | 117.9 | 176.7 | -33.3 | 24.7 | 31.6 | 7.0 | 6.0 | 1149.5 | 1319.2 |
| AMC | Amcor Limited | Paper Packaging - 15103020 | 6175.3 | 4082.5 | 51.3 | 5112.2 | 3384.2 | 51.1 | 236.3 | 102.0 | 131.7 | 18.5 | 8.6 | 17.0 | 12.5 | 225.7 | 1393.3 |
| PPX | PaperlinX Limited | Paper Products - 15105020 | 2430.7 | 2643.1 | -8.0 | 1948.8 | 2131.3 | -8.6 | -10.2 | -175.3 | 94.2 | -3.4 | -29.0 | 0.0 | 0.0 | 130.0 | 137.0 |
| AQP | Aquarius Platinum Limited | Precious Metals & Minerals - 15104040 | 336.2 | 206.1 | 63.1 | 241.3 | 161.6 | 49.3 | 94.3 | 3.9 | 2335.5 | 20.4 | 0.9 | 4.0 | 0.0 | 368.5 | 464.6 |
| IAG | Insurance Australia Group Limited | Property & Casualty Insurance - 40301040 | 3938.0 | 3872.0 | 1.7 | 3733.0 | 3485.0 | 7.1 | 205.0 | 387.0 | -47.0 | 7.8 | 16.0 | 9.0 | 9.0 | 413.0 | 416.0 |
| SUN | Suncorp-Metway Limited | Property & Casualty Insurance - 40301040 | 3266.0 | 3166.0 | 3.2 | 3079.0 | 3304.0 | -6.8 | 356.0 | 367.0 | -3.0 | 17.5 | 32.8 | 15.0 | 15.0 | 1496.0 | 883.0 |
| FXJ | Fairfax Media Limited | Publishing - 25401040 | 1297.7 | 1258.9 | 3.1 | 952.0 | 936.1 | 1.7 | 172.3 | 148.8 | 15.8 | 7.0 | 6.1 | 1.5 | 1.1 | 1442.7 | 1353.3 |
| WAN | West Australian Newspapers Holdings | Publishing - 25401040 | 209.4 | 205.1 | 2.1 | 138.7 | 135.2 | 2.6 | 50.1 | 49.5 | 1.3 | 23.2 | 23.5 | 19.0 | 19.0 | 14.6 | 12.3 |
| AIO | Asciano Group | Railroads - 20304010 | 1553.8 | 1430.4 | 8.6 | 1164.3 | 1071.2 | 8.7 | 126.0 | 188.2 | -33.0 | 4.3 | 7.0 | 1.0 | 0.0 | 338.3 | 215.3 |
| FKP | FKP Property Group | Real Estate Development - 40403030 | 185.5 | 248.8 | -25.4 | 98.9 | 166.1 | -40.5 | 57.6 | 50.8 | 13.4 | 4.7 | 4.5 | 1.4 | 0.5 | 18.5 | 34.4 |
| BEN | Bendigo and Adelaide Bank Limited | Regional Banks - 40101015 | 619.2 | 522.6 | 18.5 | 390.4 | 355.4 | 9.8 | 173.9 | 104.1 | 67.1 | 46.7 | 29.7 | 30.0 | 28.0 | 418.0 | 1117.4 |
| CQR | Charter Hall Retail | Retail REITs - 40402060 | 100.1 | 90.6 | 10.5 | 87.5 | 56.0 | 56.3 | 32.9 | 64.8 | -49.2 | 10.8 | 21.9 | 12.0 | 15.0 | 17.0 | 41.8 |
| CFX | CFS Retail Property Trust | Retail REITs - 40402060 | 520.3 | 304.1 | 71.1 | 173.8 | 211.1 | -17.7 | 346.5 | 92.9 | 273.0 | 13.0 | 3.8 | 6.3 | 6.2 | 4.0 | 8.7 |
| ASX | ASX Limited | Specialised Finance - 40201040 | 397.5 | 368.6 | 7.9 | 153.3 | 129.6 | 18.3 | 172.0 | 160.1 | 7.4 | 98.6 | 97.8 | 90.2 | 89.1 | 3365.2 | 3365.0 |
| AAD | Ardent Leisure Group | Specialized REITs - 40402070 | 196.0 | 179.0 | 9.5 | 195.0 | 189.0 | 3.2 | 22.3 | 9.7 | 129.9 | 7.2 | 3.3 | 6.5 | 6.5 | 14.0 | 11.5 |
| MGX | Mount Gibson Iron Limited | Steel - 15104050 | 382.1 | 242.3 | 57.7 | 189.9 | 189.1 | 0.4 | 140.0 | 39.6 | 253.9 | 13.0 | 3.7 | 0.0 | 0.0 | 167.9 | 247.4 |
| SGM | Sims Metal Management Limited | Steel - 15104050 | 146.0 | 117.0 | 24.8 | 125.4 | 99.6 | 25.9 | 15.2 | 13.3 | 14.3 | 22.7 | 20.0 | 13.5 | 12.5 | 26.7 | 31.0 |
| FMG | Fortescue Metals Group Ltd | Steel - 15104050 | 2532.9 | 1183.7 | 114.0 | 1285.9 | 954.0 | 34.8 | 236.9 | 43.2 | 449.0 | 10.2 | 1.0 | 3.0 | 0.0 | 2381.9 | 1235.5 |
| AGO | Atlas Iron Limited | Steel - 15104050 | 201.8 | 41.7 | 383.3 | 132.1 | 47.2 | 179.6 | 30.1 | -23.1 | 230.2 | 5.8 | -5.8 | 0.0 | 0.0 | 142.8 | 148.5 |
| OST | OneSteel Limited | Steel - 15104050 | 3315.1 | 2973.6 | 11.5 | 2668.8 | 2289.7 | 16.6 | 646.3 | 683.9 | -5.5 | 8.8 | 8.9 | 6.0 | 5.0 | 141.5 | 83.4 |
| BSL | BlueScope Steel Limited | Steel - 15104050 | 4622.0 | 4103.4 | 12.6 | 4719.3 | 4184.3 | 12.8 | -200.9 | -55.5 | -262.0 | -3.0 | -1.6 | 2.0 | 0.0 | 85.1 | 200.8 |
| EHL | Emeco Holdings Limited | Trading Companies & Distributors - 20107010 | 253.6 | 179.5 | 41.3 | 122.0 | 95.4 | 27.9 | 24.1 | -0.6 | 4001.5 | 3.8 | 1.1 | 7.0 | 0.0 | 9.7 | 10.3 |