

JB Hi-Fi LiMiTED

Full Year Results Presentation
30 June 2014



11 August 2014



AGENDA



- 1. Performance – FY14 Highlights**
- 2. Profit and Loss Statement**
- 3. Trading Performance**
- 4. FY14 Store Update**
- 5. In Store**
- 6. Out of Store**
- 7. Cash Flow and Balance Sheet**
- 8. Capital Management**
- 9. Trading Outlook**
- 10. Growth Opportunities**

Richard Murray
CEO

Nick Wells
CFO



1. PERFORMANCE - FY14 HIGHLIGHTS



- Total sales up 5.3%
- Comparable sales up 2.0%
- Gross margin up 17 bps
- EBIT up 7.5% and EBIT Margin up 11 bps
- NPAT up 10.3%
- EPS up 9.1%
- Total dividend up 16.7% to 84.0 cps
- Dividend payout ratio increased to 65%
- On-market buy-back of 1.4 million shares or ~1.4%



2. PROFIT AND LOSS STATEMENT



\$m	AUST			NZ (NZD)			CONSOLIDATED		
	FY13	FY14	Growth	FY13	FY14	Growth	FY13	FY14	Growth
Sales	3,140.8	3,292.8	4.8%	209.4	211.4	0.9%	3,308.4	3,483.8	5.3% ↑
Gross Profit	682.5	721.6	5.7%	37.1	38.1	2.8%	712.2	756.0	6.1% ↑
Gross Margin	21.7%	21.9%	+18 bps	17.7%	18.0%	+33 bps	21.5%	21.7%	+17 bps ↑
EBITDA	207.1	221.6	7.0%	4.8	5.6	15.7%	211.0	226.7	7.4% ↑
Depreciation & Amortisation	31.2	33.3	6.7%	2.5	2.5	-1.9%	33.2	35.5	6.9% ↑
EBIT	175.9	188.3	7.1%	2.3	3.1	34.7%	177.8	191.1	7.5% ↑
EBIT Margin	5.6%	5.7%	+12 bps	1.1%	1.5%	+37 bps	5.4%	5.5%	+11 bps ↑
NPAT¹							116.4	128.4	10.3% ↑
Headline Statistics:									
Dividends per share (basic ¢)							72.0	84.0	16.7% ↑
Earnings per share (basic ¢)							117.7	128.4	9.1% ↑
Cost of doing business	15.1%	15.2%	+10 bps	15.4%	15.4%	-0.2 bps	15.1%	15.2%	+9 bps ↑
Stores	164	169	+5 stores	13	13	-	177	182	+5 stores ↑

¹ Profit attributable to owners of JB Hi-Fi Limited (excludes non-controlling interest).



3. TRADING PERFORMANCE



Sales

Total consolidated sales grew by 5.3% to \$3.48b, with comparable sales up 2.0%.

Australia

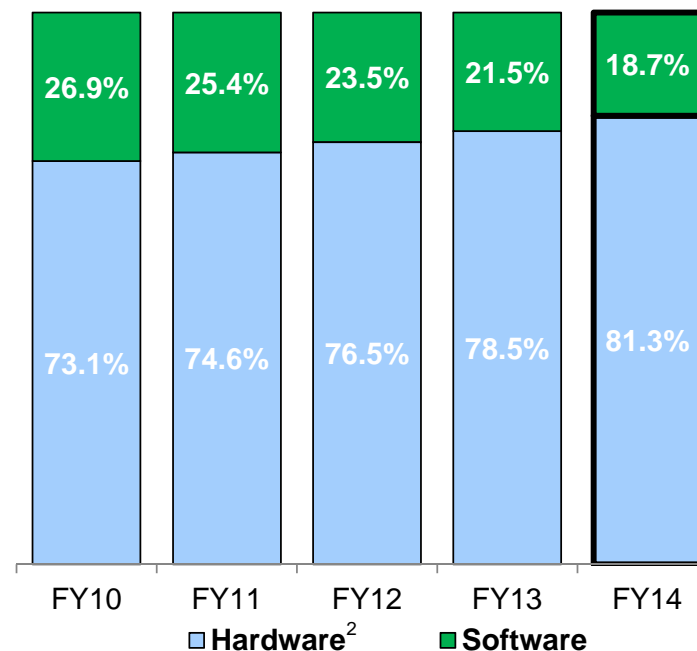
- Total sales grew by 4.8% to \$3.29b, with comparable sales up 1.3%.
- The converted HOME stores¹ achieved comparable sales growth of 10.6% in FY14 post conversion.
- Hardware² sales in FY14 were up 8.6%, with comparable sales up 4.9% driven by growth across the majority of categories.
- Software sales (Music, Movies and Games) in FY14 were negative 8.8% and on a comparable basis were negative 11.7% (FY13: -8.9%).
- Comparable sales in 2HY14 were impacted primarily by the market wide decline in the tablet category in Q4 and weaker consumer sentiment since May.

New Zealand

- Sales grew by 0.9% to NZ\$211.4m, with comparable sales up 0.8%.

	Sales Growth					
	1HY14		2HY14		FY14	
	Total	Comps.	Total	Comps.	Total	Comps.
Australia	6.5%	2.3%	2.7%	0.1%	4.8%	1.3%
New Zealand (NZD)	0.5%	0.3%	1.5%	1.5%	0.9%	0.8%
Total	6.8%	2.8%	3.5%	0.9%	5.3%	2.0%

Sales Category Splits by Value (Total Aust)



¹ 13 stores were converted to JB HI-FI HOME in the 12 months to 30 June 2014.

² Hardware is defined as all sales excluding the Music, Movies and Games Software categories. Note that the Hardware category includes Games Hardware and Appliances.



3. TRADING PERFORMANCE...

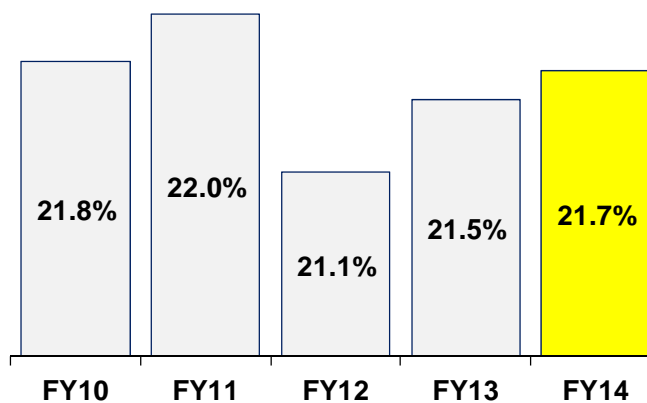


Gross Margin

- Consolidated gross margin was 21.7%, a 17 bps increase on the pcp.
- In Australia, the gross margin increased by 18 bps on the pcp to 21.9%.
- The market remains very competitive - consistent with the pcp.
- In New Zealand, gross margin increased 33 bps to 18.0% due to improved buying terms as we continue to gain market share.

	GROSS MARGIN	
	FY13	FY14
Australia	21.7%	21.9%
New Zealand	17.7%	18.0%
Total	21.5%	21.7%

Gross Margin





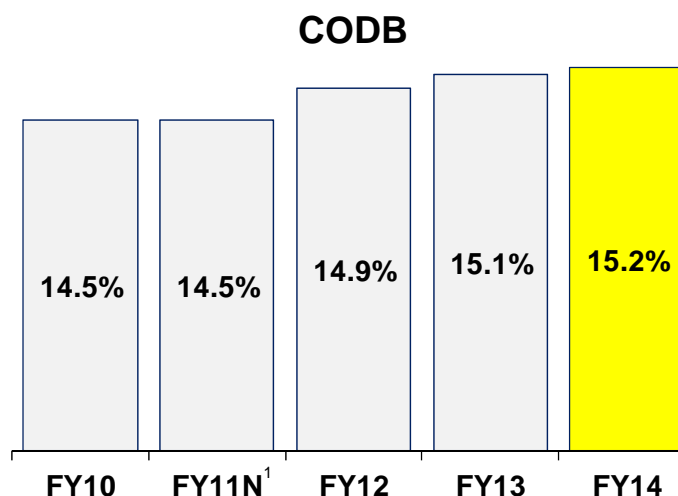
3. TRADING PERFORMANCE...



Cost of Doing Business (CODB)

- Consolidated CODB was 15.2%, up 9 bps over the pcp.
- Operating costs were in line with Company expectations.
- We seek to maintain our low CODB through continued focus on productivity.
- In Australia, CODB increased by 10 bps to 15.2%. Store wages remained well controlled.
- In New Zealand, overall costs continue to be well controlled with CODB flat in FY14 at 15.4%.

	CODB	
	FY13	FY14
Australia	15.1%	15.2%
New Zealand	15.4%	15.4%
Total	15.1%	15.2%



¹ All references to FY11N exclude the \$24.7m Clive Anthonys one-off restructuring charge.



3. TRADING PERFORMANCE...

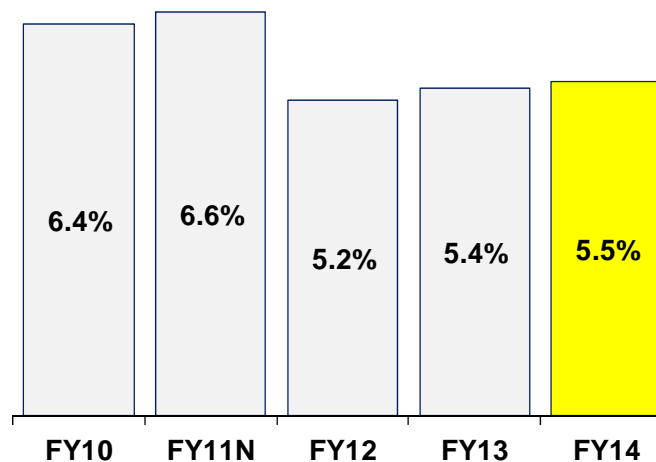


Earnings

- Consolidated EBIT was up 7.5% to \$191.1m and EBIT margin was up 11 bps on the pcp at 5.5%.
- In Australia, EBIT was up 7.1% to \$188.3m and EBIT margin was up 12 bps on the pcp at 5.7%.
- In New Zealand, EBIT was up 34.7% to NZ\$3.1m and EBIT margin was up 37 bps on the pcp at 1.5% as we continue to build the JB HI-FI brand.

	EBIT MARGIN	
	FY13	FY14
Australia	5.6%	5.7%
New Zealand	1.1%	1.5%
Total	5.4%	5.5%

EBIT MARGIN



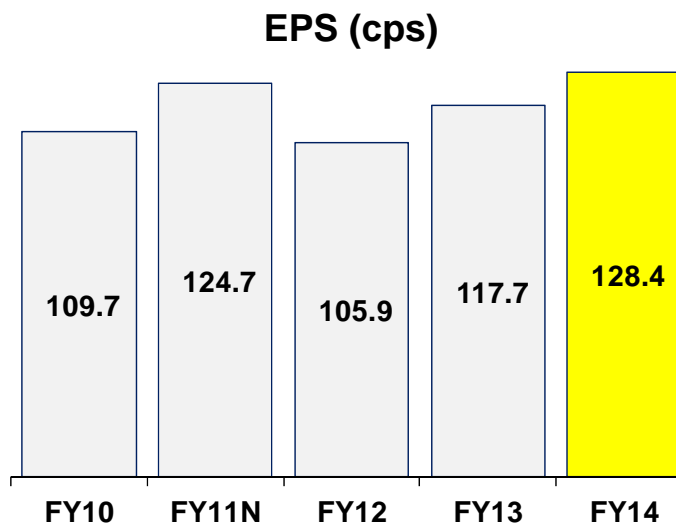


3. TRADING PERFORMANCE...



Earnings...

- Net interest expense was down \$1.3m driven primarily by a lower interest rate environment.
- Effective tax rate was 29.7%, down from 30.6% in the pcp, driven primarily by the exercise of 1.4m employee share options during the period (FY13: 0.1m).
- NPAT was up 10.3% to \$128.4m.
- EPS was up 9.1% to 128.4 cents per share.
- Looking forward we expect NPAT and EPS growth to more closely align as we anticipate neutralising the impact of shares issued under the JB HI-FI employee share option plan via regular on-market buy-backs.



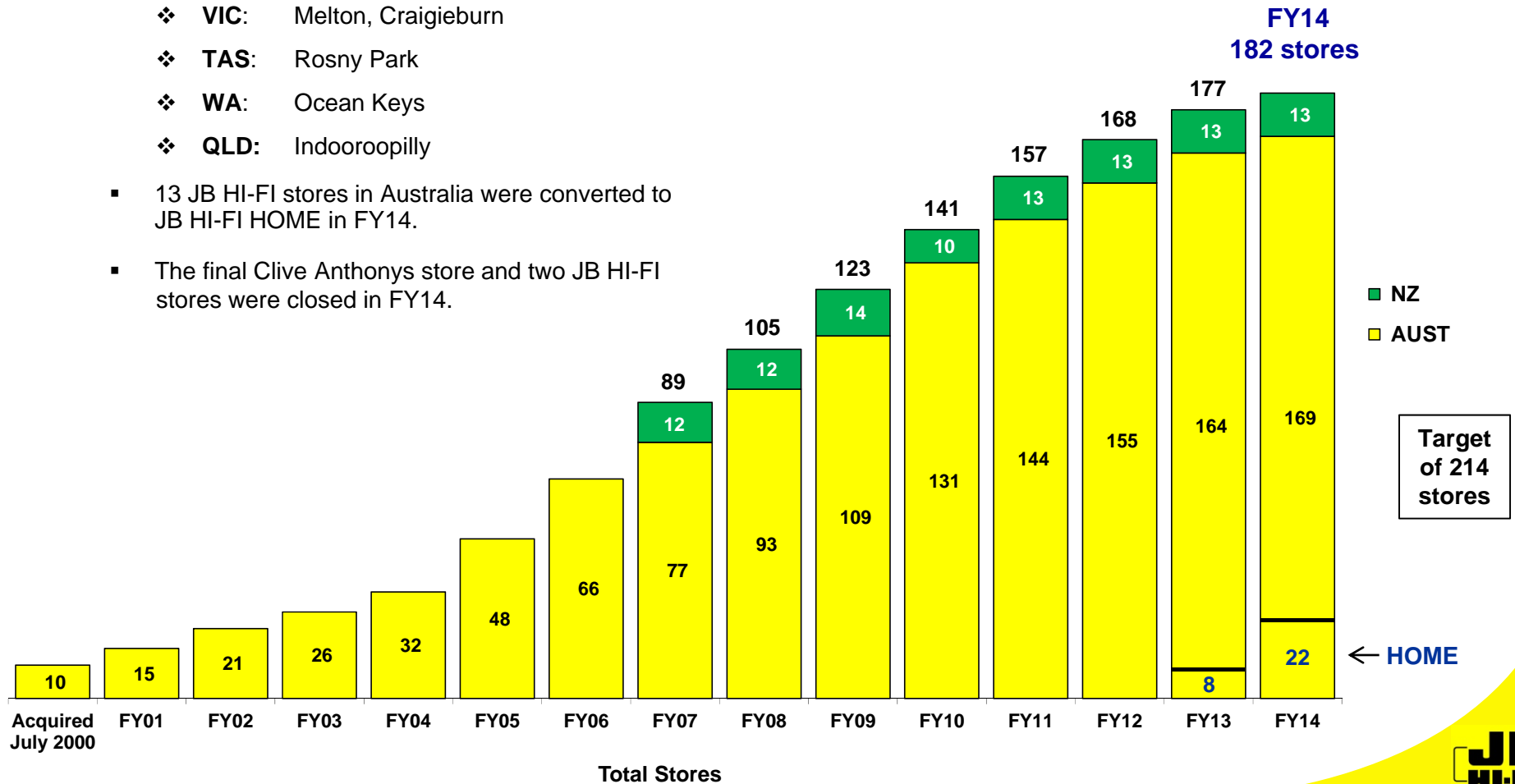


4. FY14 STORE UPDATE



FY14 store movements

- Eight new stores opened in FY14 (seven JB HI-FI and one JB HI-FI HOME):
 - ❖ **NSW:** Roselands, Castle Towers, Homebush (JB HI-FI HOME)
 - ❖ **VIC:** Melton, Craigieburn
 - ❖ **TAS:** Rosny Park
 - ❖ **WA:** Ocean Keys
 - ❖ **QLD:** Indooroopilly
- 13 JB HI-FI stores in Australia were converted to JB HI-FI HOME in FY14.
- The final Clive Anthony's store and two JB HI-FI stores were closed in FY14.





5. IN STORE



Continued growth in market share

- JB has the ability to bring brands to life and create engagement in categories.
- Reputation for taking the deal and price leadership.
- Leverage our high foot traffic.
- High level of customer service.
- Passionate and knowledgeable staff.
- High level of loyalty and trust from customers:
 - 1ST in the 2014 Corporate Reputation Index released by AMR and the Reputation Institute (2012 & 2013 #3); and
 - ranked 10th in Interbrand's "Most valuable Australian Retail Brands 2014" listing (2013 #10).



5. IN STORE...



Innovative displays create greater engagement with our customers



...driving continued growth in market share!



5. IN STORE...



JB HI-FI HOME – Capturing the opportunity

- Significant sales growth opportunity as we grow our share of the circa \$4.6 billion home appliances market.
- Leveraging the strength and trust in the brand.
- Positive sales mix impact with medium term gross margins for the HOME categories expected to be above the company average.
- Through a combination of the growth in the connected home and appliances becoming more of a fashion statement within the home, we believe it is the appropriate time to expand appliances in the JB HI-FI model.





5. IN STORE...



JB HI-FI HOME – FY14 Results

- The converted HOME stores achieved comparable sales growth of 10.6% in FY14 post conversion.
- Results to date suggest annualised incremental sales per store of circa \$3m in the first year post conversion and increasing to circa \$5m in the second year.
- During FY14 the Company invested \$13.9m in the conversion of 13 existing stores to JB HI-FI HOME and the opening of one new JB HI-FI HOME store, all in Australia.
- We are taking the opportunity to refresh the existing stores as they are converted to HOME stores. As a result, we estimate CAPEX per HOME conversion at circa \$0.9m per store, with CAPEX for a new HOME store at circa \$1.8m.



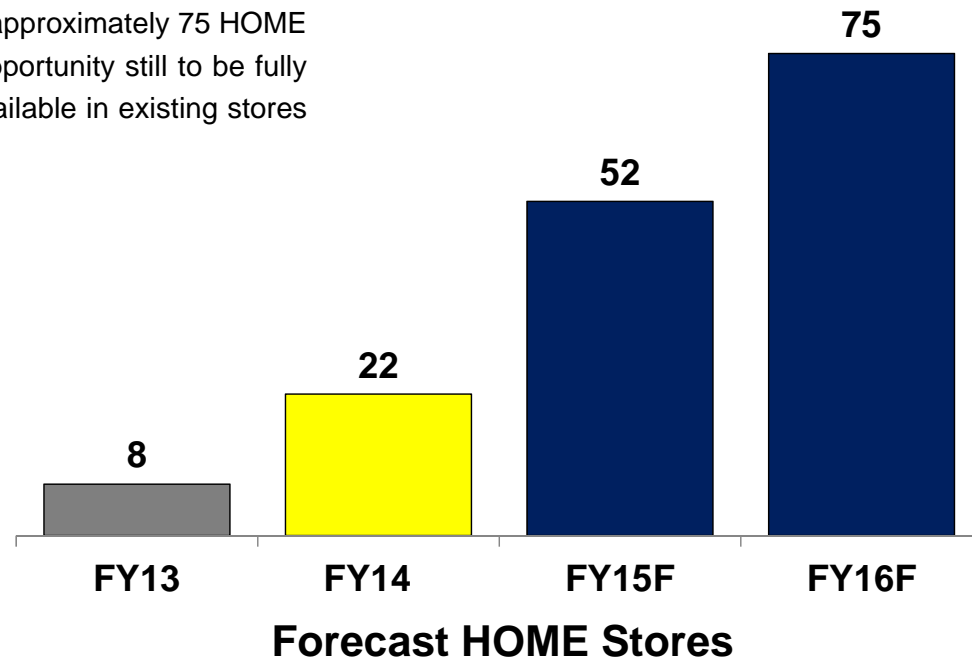


5. IN STORE...



JB HI-FI HOME – The Future

- JB HI-FI will become the retail destination for the connected home.
- With 22 HOME stores open at the end of FY14, our rollout is 1 year ahead of our original schedule.
- We anticipate converting 26 existing stores to HOME in FY15, with 17 to be converted in the first half, and opening 4 new HOME stores by the end of FY15.
- As previously indicated, we see the potential for approximately 75 HOME stores by the end of FY16, with the long term opportunity still to be fully quantified as this will be dependent on space available in existing stores and the suitability of new store locations.





6. OUT OF STORE



Online

- We continue to leverage the benefits of a strong online presence combined with our bricks and mortar locations.
- In FY14, online sales grew 13.9% on the pcp to \$75.0m or 2.2% of sales (FY13: 2.0%).
- Unique visitations grew 9.9% over the pcp to an average of 1.3 million per week.
- New website launched 1 July 2014 offering an enhanced customer experience with improved search functionality, richer product information and responsive design.



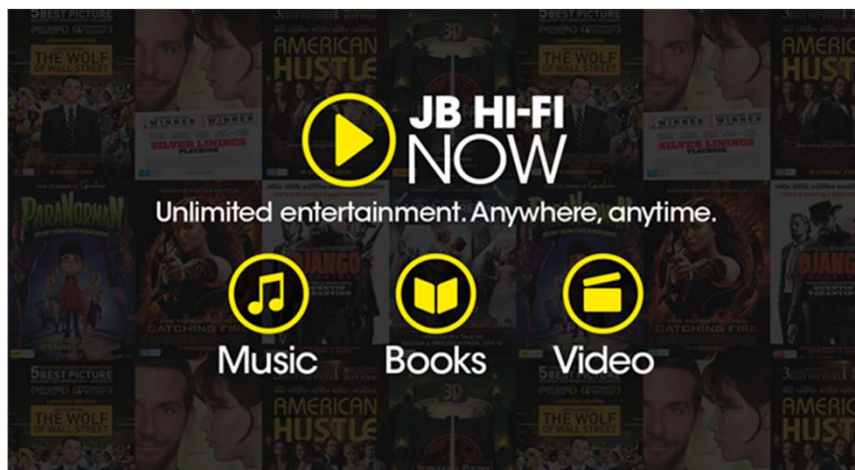


6. OUT OF STORE...



Digital

- Entertainment anywhere, anytime!
- Allows us to remain relevant, follow consumers' present and future content consumption behaviour, and stay engaged with our customers after the physical purchase has been made.





**JB HI-FI NOW
Music**

EXCLUSIVE
OFFER

"MUSIC STREAMING'S BEST OFFER EVER!"

FREE

1 MONTH TRIAL

VALUE
\$10

20%

OFF
CDs, DVDs,
BLU-RAYS,
& GAMES

WITH YOUR FREE TRIAL

VALUE
\$20

20%

OFF
ANY STORE
PURCHASES
UP TO \$100

WITH YOUR MONTHLY SUBSCRIPTION

VALUE
\$20
P/MNTH

*20% OFF CDs, DVDs, Blu-Ray & Games can only be redeemed via voucher with a unique once off use code that will be sent via email once your JB HI-FI NOW MUSIC 1 month trial has been activated. If you have previously registered for a free trial with your JB HI-FI NOW MUSIC you will not be eligible for the 20% OFF voucher. Voucher can only be used in store and is valid for 1 week after email dispatch & only available on any CD, DVD, Blu-Ray & Games purchases to the total value of \$100. Offer excludes Pre-Orders, Gaming Consoles, Blu Ray & DVD Players and Gaming Accessories. Offer is valid for a LIMITED TIME ONLY.
**20% OFF STORE PURCHASES EACH MONTH applies to in store purchases at any JB HI-FI in Australia up to a maximum \$100 and is available to eligible paid monthly subscribers. Maximum Value of discount is \$20. Some purchase exclusions apply: Gift Cards, Prepaid Cards & Agency Products. A Voucher with a once off unique code will be sent via email each around the 14th Calendar day if your JB HI-FI NOW MUSIC subscription was valid on the 7th Calendar day. To receive the voucher ongoing you must also be an active subscriber of our mailing list. Voucher can only be used in store and is valid for 4 weeks after email dispatch & only available on eligible purchases to the total value of \$100. Existing paid subscribers who activated their subscriptions prior to this offer will also receive a 20% OFF STORE PURCHASES voucher each month whilst the offer remains active. Offer is valid for a LIMITED TIME ONLY.



6. OUT OF STORE...



Commercial

- JB HI-FI has continued to see strong growth in its Commercial business.
- Our four divisions provide an integrated offer (product and services) to business and education clients across Australia, be they large or small.
- We remain on track to deliver on our longer term aspirational sales target of \$500m per annum, through both organic growth and strategic acquisitions.



Supply Chain

- To support our expansion into HOME, Commercial and the growth in large format TVs we are developing a low cost, fit-for-purpose supply chain and logistics strategy.
- We have recently opened facilities in Melbourne, Sydney and Brisbane.
- In other states and regional centres where stand alone facilities are not currently economic, the HOME rollout allows for expanded back-of-house storage areas.



➤ CASH FLOW AND BALANCE SHEET



Cash Flow Statement

AUDm	FY13	FY14
EBITDA	211.0	226.7
Change in Working Capital	(8.2)	(122.0)
Net Interest Paid	(8.4)	(7.1)
Income Tax Paid	(39.6)	(60.6)
Other	1.7	4.4
Net Cash Flow from Operations¹	156.4	41.3
Purchases of P&E (net)	(34.1)	(35.2)
Investments	(4.2)	(3.0)
Net Cash Flow from Investing	(38.3)	(38.2)
Free Cash Flow²	122.3	6.1
Proceeds / (Repayment) of borrowings	(26.8)	54.0
Proceeds from issue of equity	1.1	21.5
Share buy-back	-	(25.9)
Dividends Paid	(65.3)	(77.2)
Net Cash Flow from Financing	(91.0)	(27.6)
Net Change in Cash Position	27.1	(24.5)
Effect of exchange rates	0.6	0.6
Cash at the end of Period	67.4	43.4

Working Capital

AUDm	FY13	FY14
(Increase)/decrease in current assets		
Inventory	4.5	(29.6)
Receivables	(1.1)	(6.2)
Other current assets	1.6	0.7
Increase/(decrease) in current liabilities		
Payables	(19.3)	(88.2)
Other current liabilities	6.0	1.2
Net Movement in Working Capital¹	(8.2)	(122.0)

Performance Indicators:	FY13	FY14
Inventory Turnover	6.1x	6.2x
Creditor Days ¹	55.4d	46.2d
Fixed Charge Ratio	3.2x	3.3x
Interest Cover	17.5x	21.6x
Gearing Ratio ¹	0.58	0.78
Return on Invested Capital ¹	59.1%	44.4%

¹ Impacted by year end timing differences (refer to Appendix II(d)).

² Free Cash Flow = Net Cash Flow from Operations less payments for store related assets (excludes investments).



➤ CASH FLOW AND BALANCE SHEET...

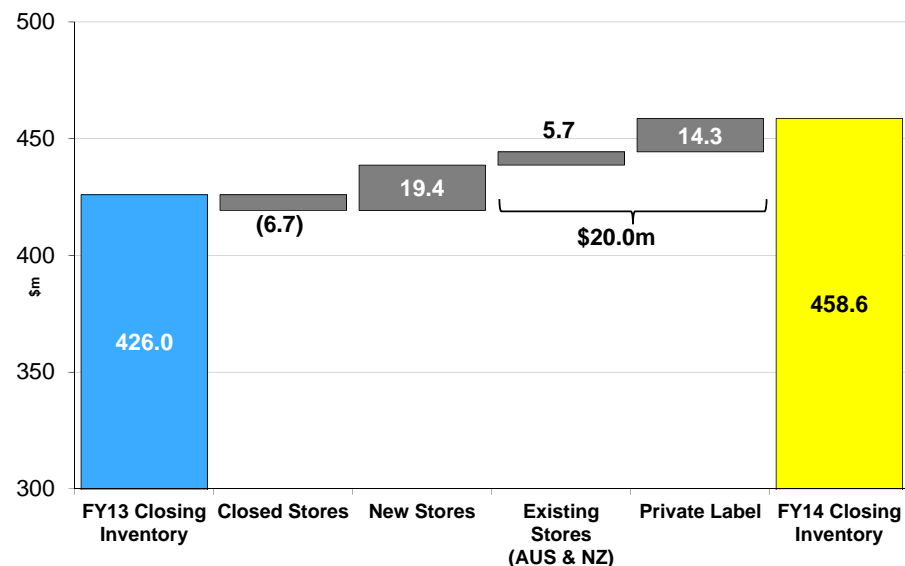


Balance Sheet

AUDm	FY13	FY14
Cash	67.4	43.4
Receivables	64.2	70.7
Inventories	426.0	458.6
Other	6.0	5.3
Total Current Assets	563.7	578.1
Fixed Assets	181.1	181.6
Intangibles & Goodwill	83.7	85.2
Other	14.8	14.9
Total Non-Current Assets	279.7	281.7
Total Assets	843.3	859.8
Payables ¹	387.0	303.0
Other	55.4	49.2
Total Current Liabilities	442.4	352.2
Borrowings	124.3	179.7
Other	32.8	33.4
Total Non-Current Liabilities	157.1	213.0
Total Liabilities	599.5	565.2
Net Assets	243.8	294.6
Net Debt / (Net Cash)¹	57.0	136.2

¹ Impacted by year end timing differences (refer to Appendix II(d)).

Inventory Bridge – FY13 to FY14



- Inventory levels are in line with internal expectations. Inventory turnover in FY14 was up on the pcp at 6.2x (pcp: 6.1x) and like for like inventory turnover was 6.6x (pcp: 6.5x).
- Creditor and net debt were impacted by year end timing differences and were in line with internal expectations.



8. CAPITAL MANAGEMENT



Buy-back

- JB HI-FI regularly reviews all aspects of its capital structure with a focus on maximising returns to shareholders.
- Continued solid earnings growth and prudent management of our balance sheet, including relatively low gearing, enables us to consider various capital management initiatives.
- In June 2014 we completed an on-market buy-back of 1.4 million ordinary shares (at a cost of \$25.8 million) to offset the dilutionary impact of shares issued to employees under the Company's share option plans in FY14.
- Today we have announced our intention to neutralise the impact of shares issued during August and September 2014 via an on-market buy-back to commence on 8 September 2014 (refer to separate Company Announcement dated 11 August 2014).

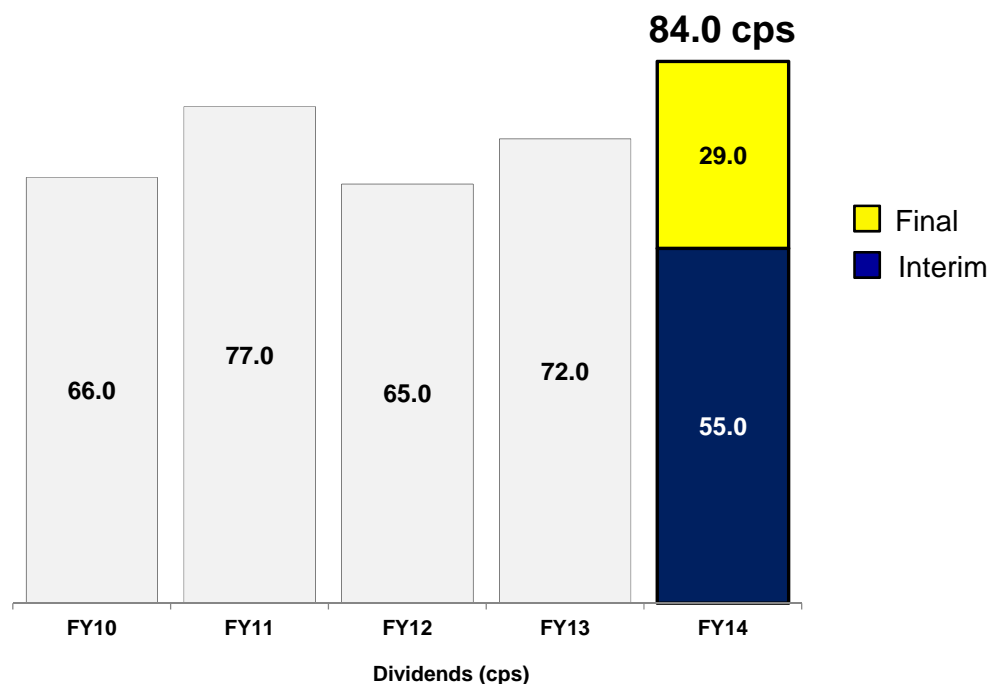


8. CAPITAL MANAGEMENT...



Dividends

- The Board has announced today an increase in the Company's payout ratio from 60% to 65%, effective for the full year ended 30 June 2014. The final dividend is 29.0¹ cents per share (cps) fully franked, bringing total dividends for FY14 to 84.0 cps, up 16.7% or 12.0 cps from the pcp. The final dividend of 29.0 cents per share will be paid on 5th September 2014 with a record date of 22nd August 2014.
- The Board currently believes a dividend payout ratio of 65% appropriately balances the distribution of profit to shareholders and the reinvestment of earnings for future growth.



¹ The interim dividend of 55 cps was based on the Company's 60% payout ratio that was current at that time. The final FY14 dividend factors this in, with the result that the total FY14 dividend equates to the Company's new 65% payout ratio.



9. TRADING OUTLOOK



Trading Outlook

- July 2014 sales update:
 - total consolidated sales growth was -3.2%; and
 - consolidated comparable sales growth was -5.5%.
- The sales result in July 2014 was impacted by recent market-wide declines in tablet sales. Although sales were down on last year, gross margin in July 2014 was ahead of last year. A good pipeline of new products is expected to drive solid sales growth for FY15.
- The Company expects to open eight new stores in FY15, six stores in Australia (two JB HI-FI and four JB HI-FI HOME) and two JB HI-FI stores in New Zealand.
- In addition to the four new JB HI-FI HOME stores, 26 existing stores are anticipated to be converted to JB HI-FI HOME in FY15, taking the total number of JB HI-FI HOME stores at the end of FY15 to 52 stores.
- The Company expects sales in FY15 to be circa \$3.6b driven by the JB HI-FI HOME roll-out, the continuation of the new store roll-out program and the maturation of recently opened stores, the expansion of JB HI-FI Commercial and the Company's new website.



10. GROWTH OPPORTUNITIES



Growth Opportunities

- New stores
 - Solid pipeline of properties (8 new stores to be opened in FY15).
 - Will continue our disciplined approach to selecting new stores based on high foot traffic locations.
 - Target of 214 stores across Australia and New Zealand.
- Existing categories and market share
 - Many categories still have above average growth opportunities.
 - Convenient and easily accessible locations with high foot traffic generates impulse sales.
 - Continued growth in market share, both in store and online.
 - Leverage the strength of the brand.
- HOME
 - Four new HOME stores to be opened and 26 existing stores to be converted to HOME in FY15.
 - Significant growth opportunity.
- Online
 - New website launched on 1 July 2014.
- Commercial
 - Significant opportunities to grow this division over the next 2 to 3 years.
- Digital
 - The NOW platform (Music, eBooks and Video) allows us to stay engaged with our customers after the physical purchase has been made.



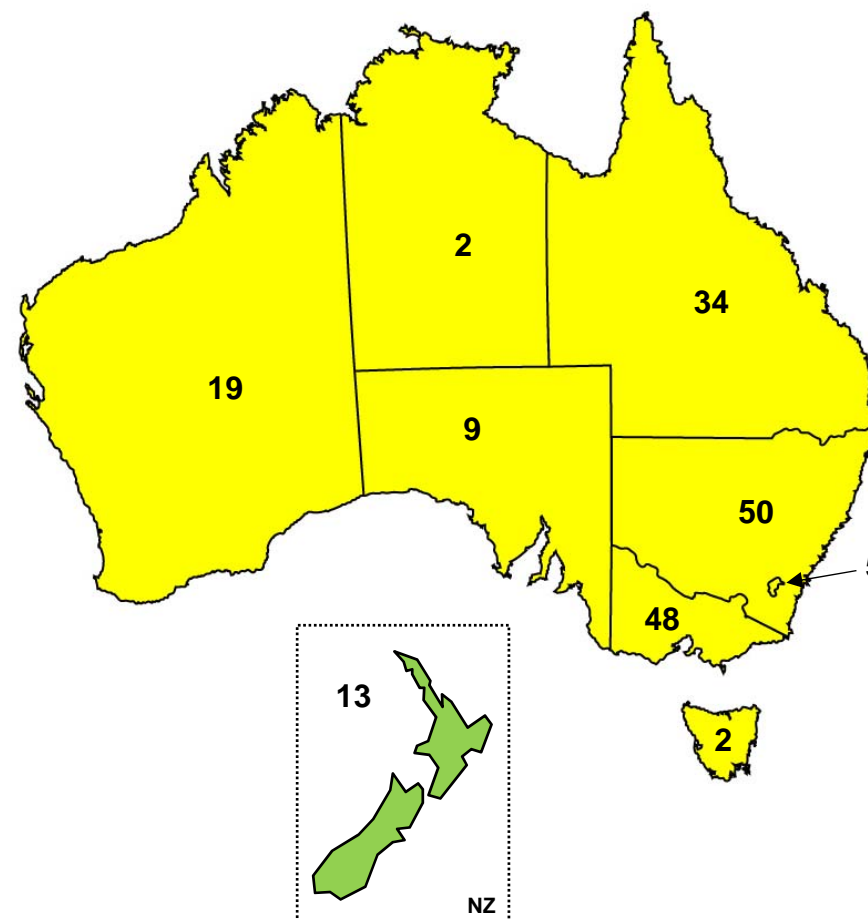
APPENDIX I



a) Store movements during FY14

	FY13	FY14			
		Opened	Converted	Closed	Total
Australia					
JB HI-FI	155	7	(13)	(2)	147
JB HI-FI HOME	8	1	13	-	22
	163	8	-	(2)	169
Clive Anthonys	1	-	-	(1)	-
	164	8	-	(3)	169
New Zealand					
JB HI-FI	13	-	-	-	13
TOTAL	177	8	-	(3)	182
Store type:					
JB HI-FI	168	7	(13)	(2)	160
JB HI-FI HOME	8	1	13	-	22
	176	8	-	(2)	182
Store format:					
Shopping centres	92	7	-	-	99
Other	85	1	-	(3)	83
	177	8	-	(3)	182

b) Geographic breakdown¹





APPENDIX II



a) EBIT reconciliation

AUDm	FY13	FY14
Profit for the full-year (App 4E)	116.6	128.4
<i>add back</i>		
- income tax expense (App 4E)	51.4	54.2
Profit before Tax	168.1	182.7
<i>add back</i>		
- interest received	(0.5)	(0.4)
- interest expense (App 4E)	10.2	8.8
- net interest expense	9.7	8.4
Earnings before interest and tax (EBIT)	177.8	191.1

b) NZ Profit and Loss statement (AUD)

AUDm	FY13	FY14
Sales	167.6	190.9
Gross Profit	29.7	34.4
Gross Margin	17.7%	18.0%
EBITDA	3.9	5.0
Depreciation & Amortisation	2.0	2.2
EBIT	1.8	2.8
EBIT Margin	1.1%	1.5%

c) CODB reconciliation

AUDm	FY13	FY14
Other income (ex interest received)	(0.1)	(0.1)
Sales and marketing expenses (App 4E)	336.8	355.7
Occupancy expenses (App 4E)	140.2	149.0
<i>less depreciation & impairment</i>	(27.6)	(28.4)
Administration expenses (App 4E)	27.2	27.6
<i>less depreciation & amortisation</i>	(7.2)	(7.1)
Other expenses (App 4E)	30.2	32.7
Cost of Doing Business (CODB)	499.6	529.3
Sales	3,308.4	3,483.8
CODB (% of sales)	15.1%	15.2%



APPENDIX II...



d) Impact of year end timing differences

- The FY12 and FY13 year end payables balances were influenced by timing differences. With the FY12 and FY13 year ends falling on a weekend, the 30 June creditor payments were made in the next financial year, thereby resulting in higher creditor balances and lower net debt at the end of the financial year. The impact of this timing at the end of FY12 and FY13 was circa \$82m and \$94m respectively. This did not occur in FY14 as the year end was a Monday.
- The impact of these timing differences on key metrics is shown below:

	FY12		FY13		FY14	
	Statutory	Adjusted	Statutory	Adjusted	Statutory	Adjusted
Balance Sheet						
Payables	400.8	318.8	387.0	293.0	303.0	303.0
Net Debt / (Net Cash)	110.1	192.1	57.0	151.0	136.2	136.2
Cash Flow						
Change in Working Capital	80.3	(1.7)	(8.2)	3.8	(122.0)	(28.0)
Net Cash Flow from Operations	215.0	133.0	156.4	168.4	41.3	135.3
Performance Indicators						
Creditor Days	51.9d	45.9d	55.4d	43.0d	46.2d	39.9d
Gearing Ratio	0.76	1.18	0.58	1.01	0.78	0.78
Return on invested capital	54.8%	42.9%	59.1%	45.0%	44.4%	44.4%

¹ Adjusted assumes that the FY12 and FY13 year end creditor payments noted above were made within the FY12 and FY13 financial years respectively.



APPENDIX III



a) Profit and Loss (5 years)

AUDm	FY10	FY11N	FY12	FY13	FY14
Sales	2,731.3	2,959.3	3,127.8	3,308.4	3,483.8
Gross Profit	594.2	652.0	659.8	712.2	756.0
Gross Margin	21.8%	22.0%	21.1%	21.5%	21.7%
EBITDA	198.4	223.3	192.2	211.0	226.7
Depreciation & Amortisation	23.3	27.3	30.8	33.2	35.5
EBIT	175.1	196.0	161.5	177.8	191.1
EBIT Margin	6.4%	6.6%	5.2%	5.4%	5.5%
Net Profit After Tax	118.7	134.4	104.6	116.4	128.4
Headline Statistics:					
Earnings per share (basic ¢)	109.7	124.7	105.9	117.7	128.4
Cost of doing business	14.5%	14.5%	14.9%	15.1%	15.2%
Stores at period end	141	157	168	177	182



APPENDIX III...



b) Balance Sheet (5 years)

AUDm	FY10	FY11	FY12	FY13	FY14
Cash	51.7	27.2	39.7	67.4	43.4
Receivables	63.5	58.3	58.4	64.2	70.7
Inventories	334.8	406.9	428.3	426.0	458.6
Other	4.5	8.6	7.7	6.0	5.3
Total Current Assets	454.5	501.1	534.1	563.7	578.1
Fixed Assets	164.0	169.6	182.0	181.1	181.6
Brandname & Goodwill	83.9	78.7	78.8	83.7	85.2
Other	12.0	17.8	16.2	14.8	14.9
Total Non-Current Assets	259.8	266.1	277.1	279.7	281.7
Total Assets	714.3	767.1	811.2	843.3	859.8
Payables	289.5	301.6	400.8	387.0	303.0
Borrowings	35.0	-	-	-	-
Other	38.6	44.3	38.7	55.4	49.2
Total Current Liabilities	363.1	345.9	439.5	442.4	352.2
Borrowings	34.6	232.6	149.8	124.3	179.7
Other	23.3	36.3	37.4	32.8	33.4
Total Non-Current Liabilities	57.9	268.9	187.2	157.1	213.0
Total Liabilities	421.0	614.8	626.6	599.5	565.2
Net Assets	293.3	152.3	184.5	243.8	294.6
Net Debt / (Net Cash)	17.9	205.3	110.1	57.0	136.2



APPENDIX III...



c) Cash Flow (5 years)

AUDm	FY10	FY11N	FY12	FY13	FY14
EBITDA	198.4	223.3	192.2	211.0	226.7
Change in Working Capital	1.2	(62.2)	80.3	(8.2)	(122.0)
Net Interest Paid	(5.0)	(3.8)	(12.2)	(8.4)	(7.1)
Income Tax Paid	(53.5)	(52.2)	(49.3)	(39.6)	(60.6)
Other	11.0	4.8	3.9	1.7	4.4
Net Cashflow from Operations	152.1	109.9	215.0	156.4	41.3
Purchases of P&E	(53.4)	(43.9)	(44.8)	(34.1)	(35.2)
Investments	-	-	-	(4.2)	(3.0)
Net Cashflow from Investing	(55.8)	(43.9)	(44.8)	(38.3)	(38.2)
Free Cash Flow	96.3	66.0	170.2	122.3	6.1
Borrowings / (Repayments)	(20.0)	162.4	(84.2)	(26.8)	54.0
Proceeds from issue of Equity	-	(174.1)	-	1.1	21.5
Share buy-back	6.8	9.3	3.5	-	(25.9)
Dividends Paid	(67.1)	(88.4)	(77.0)	(65.3)	(77.2)
Other	-	-	(0.1)	-	-
Net Cashflow from Financing	(80.2)	(90.9)	(157.7)	(91.0)	(27.6)
Net Change in Cash Position	16.1	(24.8)	12.4	27.1	(24.5)
Effect of exchange rates	(0.1)	0.3	0.02	0.6	0.6
Cash at the end of Period	51.7	27.2	39.7	67.4	43.4