

Five-year financial summary

Income statement	2007 \$'000	2008 \$'000	2009 \$'000	2010 \$'000	2011 \$'000
Revenue	1,384,811	1,929,530	1,943,258	1,697,994	1,876,255
Other income	5,701	8,181	335	2,323	4,196
Total revenue and other income	1,390,512	1,937,711	1,943,593	1,700,317	1,880,451
EBITDA	69,352	101,114	86,083	62,125	62,697
Depreciation and amortisation	14,239	19,885	21,477	21,829	27,729
EBIT	55,113	81,229	64,606	40,296	34,968
Net interest expense	9,671	23,038	27,122	26,469	28,312
Profit from ordinary activities before income tax	45,442	58,191	37,484	13,827	6,656
Income tax expense	15,643	18,863	9,230	1,126	3,517
Net profit	29,799	39,328	28,254	12,701	3,139
EBITDA margin	5.0%	5.2%	4.4%	3.7%	3.3%
EPS (undiluted): cents per share	28.6	34.5	23.0	7.3	1.6
Dividend per share:					
Interim	8.0	9.0	9.0	–	–
Final	14.0	14.0	1.5	–	3.0
Total	22.0	23.0	10.5	–	3.0
Gearing (Net debt / Net debt + equity)	57%	51%	53%	35%	19%
Interest cover (EBITDA / Interest expense)	7.4	4.8	3.4	2.9	3.5
Return on average equity	26%	22%	12%	4%	1%

Balance sheet	2007 \$'000	2008 \$'000	2009 \$'000	2010 \$'000	2011 \$'000
Cash assets	5,531	–	4,202	2,577	13,931
Receivables	190,022	285,344	210,345	253,326	240,176
Other financial assets	22	59	–	503	1,193
Inventories	3,507	1,141	1,168	911	816
Current tax assets	–	–	6,112	3,829	–
Other	5,898	9,062	12,447	8,754	6,752
Total current assets	204,980	295,606	234,274	269,900	262,868
Receivables	2,910	3,986	1,521	1,687	2,035
Equity accounted investments	–	–	–	1,938	5,638
Other financial assets	150	1,177	–	64	–
Property, plant and equipment	20,143	27,102	26,420	18,117	13,231
Goodwill	177,818	348,404	352,511	343,851	334,671
Other Intangibles	62,341	74,582	75,356	70,873	56,397
Deferred tax assets	11,295	10,048	13,466	12,930	17,887
Total non-current assets	274,657	465,299	469,274	449,460	429,859
Total assets	479,637	760,905	703,548	719,360	692,727
Payables*	109,940	177,130	120,124	128,115	99,834
Borrowings	76,012	17,891	2,150	17,861	509
Other financial liabilities	–	47	6,602	3,441	1,958
Current tax liabilities	11,815	3,423	–	–	1,702
Provisions	33,665	34,377	28,185	36,770	43,652
Total current liabilities	231,432	232,868	157,061	186,187	147,655
Payables	5,660	49,359	37,121	11,946	7,222
Other financial liabilities	–	657	5,089	2,600	623
Borrowings	99,516	226,982	260,709	169,088	109,959
Provisions ⁽ⁱ⁾	12,381	16,357	16,037	9,889	11,961
Total non-current liabilities	117,557	293,355	318,956	193,523	129,765
Total liabilities	348,989	526,223	476,017	379,710	277,420
Net assets	130,648	234,682	227,531	339,650	415,307
Issued capital	88,137	176,368	180,170	279,129	348,943
Reserves	2,202	4,273	(6,792)	(3,477)	(773)
Retained profits	40,309	54,041	54,153	63,998	67,137
Total equity	130,648	234,682	227,531	339,650	415,307

(i) In 2011 an adjustment of \$5,177,000 was made to reclassify a portion of the 2010 employee entitlements liability balance from current payables to current provisions to ensure consistency with the current period disclosure.