

Five-Year Financial Summary

	2006	2007	2008	2009	2010
Income statement	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	968,382	1,384,811	1,929,530	1,943,258	1,697,994
Other income	279	5,701	8,181	335	2,323
Total revenue & other income	968,661	1,390,512	1,937,711	1,943,593	1,700,317
EBITDA	47,458	69,352	101,114	86,083	62,125
Depreciation & amortisation	8,824	14,239	19,885	21,477	21,829
EBIT	38,634	55,113	81,229	64,606	40,296
Net interest expense	2,139	9,671	23,038	27,122	26,469
Profit from ordinary activities before income tax	36,495	45,442	58,191	37,484	13,827
Income tax expense	11,713	15,643	18,863	9,230	1,126
Net profit	24,782	29,799	39,328	28,254	12,701
EBITDA margin	4.9%	5.0%	5.2%	4.4%	3.7%
EPS (undiluted): cents per share	24.0	28.6	34.5	23.0	7.3
Dividend per share: interim	7.0	8.0	9.0	9.0	-
Final	12.0	14.0	14.0	1.5	-
Total	19.0	22.0	23.0	10.5	-
Dividend payout ratio for year	79%	77%	67%	46%	0%
Gearing (net debt / net debt + equity)	7%	57%	51%	53%	35%
Interest cover (EBITDA / interest expense)	28.6	7.4	4.8	3.4	2.5
Return on average equity	23%	26%	22%	12%	4%

	2006	2007	2008	2009	2010
Balance sheet	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	5,950	5,531	-	4,202	2,577
Trade and other receivables	117,079	190,022	285,344	210,345	253,326
Inventories	4,020	3,507	1,141	1,168	911
Current tax assets	-	-	-	6,112	3,829
Other financial assets	-	22	59	-	503
Other	3,594	5,898	9,062	12,447	8,754
Total current assets	130,643	204,980	295,606	234,274	269,900
Receivables	1,119	2,910	3,986	1,521	1,687
Property, plant and equipment	10,156	20,143	27,102	26,420	18,117
Investments in joint ventures	-	-	-	-	1,938
Other financial assets	-	150	1,177	-	64
Goodwill	41,922	177,818	348,404	352,511	343,851
Other intangibles	45,546	62,341	74,582	75,356	70,873
Deferred tax assets	5,883	11,295	10,048	13,466	12,930
Total non-current assets	104,626	274,657	465,299	469,274	449,460
Total assets	235,269	479,637	760,905	703,548	719,360
Payables	74,077	109,940	177,130	120,124	133,292
Borrowings	6,736	76,012	17,891	2,150	17,861
Other financial liabilities	-	-	47	6,602	3,441
Current tax liabilities	3,152	11,815	3,423	-	-
Provisions	22,828	33,665	34,377	28,185	31,593
Total current liabilities	106,793	231,432	232,868	157,061	186,187
Payables	3,415	5,660	49,359	37,121	11,946
Borrowings	2,419	99,516	226,982	260,709	169,088
Other financial liabilities	-	-	657	5,089	2,600
Provisions	6,494	12,381	16,357	16,037	9,889
Total non-current liabilities	12,328	117,557	293,355	318,956	193,523
Total liabilities	119,121	348,989	526,223	476,017	379,710
Net assets	116,148	130,648	234,682	227,531	339,650
Issued capital	84,189	88,137	176,368	180,170	279,129
Reserves	622	2,202	4,273	(6,792)	(3,477)
Retained profits	31,337	40,309	54,041	54,153	63,998
Total equity	116,148	130,648	234,682	227,531	339,650