



DuluxGroup Limited

ABN 42 133 404 065

## ASX Announcement

Tuesday 16 September 2014

### CHANGES TO REPORTING SEGMENTS

DuluxGroup Limited (DuluxGroup) today provided further detail on its revised reporting segment structure, which came into effect during the second half of its 2014 financial year. The new segment reporting format will be adopted in the presentation of DuluxGroup's financial results for the 12 months ended 30 September 2014, to be released on 12 November 2014.

The most notable changes are:

- the combination of Paints Australia, Paints New Zealand and Powder Coatings ANZ into one segment called Paints & Coatings ANZ; and
- the formation of a new segment called Consumer & Construction Products ANZ, which comprises Selleys and Parchem.

These segment changes were foreshadowed in the company's interim financial results in May 2014. The inclusion of Powder Coatings ANZ (previously reported under 'Other Businesses') within Paints & Coatings ANZ is an amendment to the May disclosure. The changes reflect the increased collaboration between our Australian and New Zealand coatings businesses and the new operational structure of DuluxGroup businesses following the integration of the acquired Alesco businesses.

Segments to be reported in the 30 September 2014 full year financial statements are:

Segment	Included Businesses
Paints & Coatings ANZ	Dulux Decorative Paints, Texture Coatings, Protective Coatings and Powder Coatings, and Cabot's Woodcare Coatings in Australia and New Zealand.
Consumer & Construction Products ANZ	Selleys sealants, adhesives and other consumer products, and Parchem construction chemicals and related products in Australia and New Zealand.
Garage Doors & Openers (no change)	B&D (and other brands) garage doors and openers in Australia and New Zealand.
Cabinet & Architectural Hardware (name change only)	Lincoln Sentry cabinet and architectural hardware distribution.

Segment	Included Businesses
Other businesses	<ul style="list-style-type: none"> <li>• Yates garden care in Australia and New Zealand;</li> <li>• DuluxGroup Papua New Guinea;</li> <li>• DGL Camel International, China and Hong Kong (51% owned); and</li> <li>• DGL International South East Asia.</li> </ul>

Summarised historical financial information for these new segments is shown as an appendix to this announcement.

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## Appendix: Restated segment results

Paints & Coatings ANZ		Statutory				Pro forma			
A\$M	Mar-14	Sep-13	Mar-13	Sep-12	Mar-14	Sep-13	Mar-13	Sep-12	
Sales revenue	416.7	774.2	391.1	730.2	416.7	774.2	391.1	730.2	
EBITDA	80.8	140.6	72.1	135.4	80.8	140.6	72.1	127.7	
EBITDA % Sales	19.4%	18.2%	18.4%	18.5%	19.4%	18.2%	18.4%	17.5%	
EBIT	72.2	123.9	63.9	118.4	72.2	123.9	63.9	110.7	
EBIT % Sales	17.3%	16.0%	16.3%	16.2%	17.3%	16.0%	16.3%	15.2%	
Consumer & Construction Products ANZ		Statutory				Pro forma			
A\$M	Mar-14	Sep-13	Mar-13	Sep-12	Mar-14	Sep-13	Mar-13	Sep-12	
Sales revenue	133.1	243.2	108.0	143.5	133.1	267.0	131.8	263.6	
EBITDA	15.1	29.9	11.3	20.3	15.1	33.1	14.5	30.8	
EBITDA % Sales	11.3%	12.3%	10.5%	14.1%	11.3%	12.4%	11.0%	11.7%	
EBIT	13.1	26.2	9.4	18.5	13.1	28.9	12.1	26.3	
EBIT % Sales	9.8%	10.8%	8.7%	12.9%	9.8%	10.8%	9.2%	10.0%	
Garage Doors & Openers		Statutory				Pro forma			
A\$M	Mar-14	Sep-13	Mar-13	Sep-12	Mar-14	Sep-13	Mar-13	Sep-12	
Sales revenue	81.0	130.4	46.3	-	81.0	160.5	76.4	157.3	
EBITDA	10.4	17.8	5.0	-	10.4	24.0	11.0	24.1	
EBITDA % Sales	12.8%	13.7%	10.8%	-	12.8%	15.0%	14.4%	15.3%	
EBIT	7.5	12.3	2.7	-	7.5	17.4	7.8	17.8	
EBIT % Sales	9.3%	9.4%	5.8%	-	9.3%	10.8%	10.2%	11.3%	
Cabinet & Architectural Hardware		Statutory				Pro forma			
A\$M	Mar-14	Sep-13	Mar-13	Sep-12	Mar-14	Sep-13	Mar-13	Sep-12	
Sales revenue	76.8	117.6	41.4	-	76.8	147.1	70.9	151.0	
EBITDA	4.5	5.9	0.7	-	4.5	9.2	4.1	9.2	
EBITDA % Sales	5.9%	5.0%	1.7%	-	5.9%	6.3%	5.8%	6.1%	
EBIT	3.4	4.1	(0.1)	-	3.4	7.1	3.0	7.4	
EBIT % Sales	4.4%	3.5%	(0.2%)	-	4.4%	4.8%	4.2%	4.9%	
Other businesses		Statutory				Pro forma			
A\$M	Mar-14	Sep-13	Mar-13	Sep-12	Mar-14	Sep-13	Mar-13	Sep-12	
Sales revenue	102.3	232.3	110.7	208.8	102.3	219.2	105.7	208.8	
EBITDA	7.6	(8.1)	6.3	15.3	7.6	12.9	6.6	15.3	
EBITDA % Sales	7.4%	(3.5%)	5.7%	7.3%	7.4%	5.9%	6.2%	7.3%	
EBIT	5.9	(12.1)	4.3	11.5	5.9	9.1	4.7	11.5	
EBIT % Sales	5.8%	(5.2%)	3.9%	5.5%	5.8%	4.2%	4.4%	5.5%	
Corporate/Eliminations		Statutory				Pro forma			
A\$M	Mar-14	Sep-13	Mar-13	Sep-12	Mar-14	Sep-13	Mar-13	Sep-12	
Sales revenue	(5.6)	(13.1)	(6.8)	(14.8)	(5.6)	(13.1)	(6.8)	(14.8)	
EBITDA	(7.9)	(28.9)	(20.7)	(15.6)	(11.0)	(21.7)	(10.8)	(16.9)	
EBIT	(8.2)	(29.6)	(21.2)	(16.2)	(11.4)	(22.5)	(11.3)	(18.2)	
Total Group		Statutory				Pro forma			
A\$M	Mar-14	Sep-13	Mar-13	Sep-12	Mar-14	Sep-13	Mar-13	Sep-12	
Sales revenue	804.5	1,484.6	690.8	1,067.8	804.5	1,555.0	769.2	1,496.2	
EBITDA	110.6	157.2	74.7	155.5	107.5	198.0	97.5	190.2	
EBITDA % Sales	13.7%	10.6%	10.8%	14.6%	13.4%	12.7%	12.7%	12.7%	
EBIT	93.9	124.9	59.1	132.2	90.8	164.1	80.0	155.4	
EBIT % Sales	11.7%	8.4%	8.6%	12.4%	11.3%	10.6%	10.4%	10.4%	

The statutory results reflect the results as they would have been shown in our Annual Report. They include non-recurring items and operating results for the former Alesco businesses from the point of DuluxGroup ownership in December 2012.

The pro forma results are as described in recent half-year and full-year result announcements. These exclude non-recurring items and contain operating results for the former Alesco businesses for the full 12 months of 2012 and 2013. The Robinhood business (also acquired with Alesco, but since divested) is excluded from the pro forma figures.

Please note that the Corporate (and overall) result for FY13 has been restated consistent with the recent change in the accounting standard for employee benefits. This is consistent with our half year 2014 disclosure and is how it will be shown in the 2014 Annual Report.