# DuluxGroup

## 2013 Full Year Results Announcement

13 November 2013

Imagine a better place

# Result Overview 1

# Strong result in improving markets

- NPAT before non-recurring items[1] up 18.2% to $94.1M
- Revenue growth of 5.5% and EBIT growth of 7.9% for heritage DuluxGroup
- Alesco businesses solid, with EBIT up 3.7% (proforma basis) in weak, but improving markets
- Non-recurring items (post-tax) included $15.1M costs relating to the Alesco acquisition, an impairment of $10.2M (DuluxGroup share) in China and an $8.1M profit on sale of a site in WA
- Overall cash generation positive, with post-Alesco net debt to EBITDA at 1.95 times
- Final dividend of 9.5 cents, fully franked, taking the total dividend to 17.5 cents, up 16.7%
- Record safety performance
- Alesco integration progressing well, with synergies ahead of schedule



Numbers in this presentation are subject to rounding

[1] NPAT before non-recurring items – represents net profit after tax, excluding the non-recurring items outlined on page 17. Directors believe that the result excluding these items provides a better basis for comparison from year to year.

Refer to Appendix for definitions

# DuluxGroup financial performance

| *Full year ended 30 September (A$M)* | *2013 Actual* | *2012 Actual* | *%* | ↕ |
|---|---|---|---|---|
| Sales | **1,484.6** | 1,067.8 | *39.0* | ↑ |
| **EBIT** | **127.2** | 132.2 | *(3.8)* | ↓ |
| **Net profit after tax (NPAT)** | **76.9** | 89.5 | *(14.1)* | ↓ |
| **Operating cashflow** | **118.2** | 116.5 | *1.5* | ↑ |
| EBIT before non-recurring items [1] | **156.2** | 125.3 | *24.7* | ↑ |
| NPAT before non-recurring items [1] | **94.1** | 79.6 | *18.2* | ↑ |
| Operating cashflow before non-recurring items [1] | **133.8** | 101.7 | *31.6* | ↑ |
| Net debt | **388.7** | 230.3 | *68.8* | ↑ |
| Net debt to EBITDA | **1.95** | 1.55 | *25.8* | ↑ |
| Final dividend per share (cents) | **9.5** | 7.5 | *26.7* | ↑ |

- **Sales, EBIT and NPAT include the addition of Alesco (10 months in 2013) and non-recurring items**
- **NPAT growth before non-recurring items of 18.2%**
- **Increased operating cash flow (before non-recurring items), with Net Debt: EBITDA improving from 2.3 times at the half**



[1] EBIT before non-recurring items represents reported 'profit from operations' less non-recurring items (refer page 17 for details of non-recurring items). These figures are not extracted from Appendix 4E. NPAT before non-recurring items represents profit for the financial year attributable to ordinary shareholders of DuluxGroup Limited, adjusted for the same items. Operating cashflow before non-recurring items represents 'net cash inflow from operating activities' adjusted for the cash component of these items.

DuluxGroup
Imagine a better place

# Result: Heritage DuluxGroup and proforma Alesco

| *Full year ended 30 September (A$M)* | *2013 Actual* | *2012 Actual* | *% ↕* |
|---|---|---|---|
| **Heritage DuluxGroup results** | | | |
| Sales | **1,126.1** | 1,067.8 | *5.5* ↑ |
| EBIT | **135.2** | 125.3 | *7.9* ↑ |
| **Proforma results - Alesco (excl. Robinhood)** | | | |
| Sales | **428.9** | 428.4 | *0.1* ↑ |
| EBIT | **31.2** | 30.1 | *3.7* ↑ |
| **Consolidated proforma results (excl. Robinhood)** | | | |
| Proforma sales revenue | **1,555.0** | 1,496.2 | *3.9* ↑ |
| Proforma EBIT (before non-recurring costs) | **166.3** | 155.4 | *7.0* ↑ |

- **Strong heritage DuluxGroup result, particularly given Australian market weakness**
- **Solid Alesco result in weak markets, with EBIT growth driven by cost improvement programs and faster achievement of corporate cost synergies**



DuluxGroup
Imagine a better place

# China update

- Impairment of $10.2M (DuluxGroup share, non-cash)
  - Reflects challenging market conditions and financial performance, particularly in the Opel retail woodcare business acquired in 2008
  - Assessment based on external valuation benchmarks
  - Impairment represents ~50% of our China goodwill – remaining goodwill is $9.9M
- We remain committed to developing a profitable business for the longer term
  - Growth focus on Selleys, Acratex and paint, with good strategic progress in 2013
  - Trade off between short term financial outcomes and investment for longer term
- The Camel joint venture in 2011 was a positive step
  - Broader product focus, Hong Kong and South China overlap, manufacturing, greater local depth
  - Synergies in operating costs and raw materials

# Safety & Sustainability

| | | September 2013 | September 2012 |
|---|---|---|---|
| Recordable Injury Rate - Total Group | ✓ | 1.81 | 1.85 |
| Recordable Injury Rate - Heritage DuluxGroup [1] | ✓ | 0.82 | 1.21 |
| Near Miss (Hazard) Reporting [1] | ✓ | +15% | +16% |
| Waste Generation (% change) [1] | ✓ | -15% | -27% |
| Water Consumption (% change) [1] | - | no change | -8% |

- **Focus across the company remains on Fatality Prevention; Process Safety; Personal Safety; and Sustainability**
- **Multi-year improvement in pro-active near miss hazard reporting and recordable injury performance continued**
- **Within the Alesco businesses we have also focused on identifying and addressing significant site-related hazards via a comprehensive audit program**



[1] These measures exclude statistics for the Alesco businesses and the Camel business.

# Segment Performance 2

# Segment EBIT (before non-recurring items)

| *Full year ended 30 September (A$M)* | *2013 Actual* | *2012 Actual* | *% ↕* |
|---|---|---|---|
| Paints Australia [1] | **110.4** | 101.0 | *9.3* ↑ |
| Paints New Zealand | **11.4** | 8.1 | *40.7* ↑ |
| Selleys Yates | **26.3** | 24.9 | *5.6* ↑ |
| Other businesses (Heritage DuluxGroup only) | **5.7** | 6.7 | *(14.9)* ↓ |
| Corporate - DuluxGroup [2] | **(18.6)** | (15.4) | *(20.8)* ↓ |
| **Heritage DuluxGroup** | **135.2** | 125.3 | *7.9* ↑ |
| Garage Doors & Openers (proforma) [3] | **17.4** | 17.8 | *(2.2)* ↓ |
| Parchem (proforma) [3] | **8.2** | 7.7 | *6.5* ↑ |
| Lincoln Sentry (proforma) [3] | **7.1** | 7.4 | *(4.1)* ↓ |
| Corporate - Alesco (proforma) [4] | **(1.6)** | (2.8) | *42.9* ↑ |
| **Proforma Alesco (excl. Robinhood)** | **31.2** | 30.1 | *3.7* ↑ |
| **Total Proforma EBIT before non-recurring items** | **166.3** | 155.4 | *7.0* ↑ |



[1] 2012 represents reported 'profit from operations' of $108.8M, less an insurance uplift of $7.7M (figure not directly extracted from Appendix 4E) resulting from the Queensland flood.
[2] 2013 represents reported 'profit from operations' relating specifically to DuluxGroup Corporate, less Alesco transaction/integration costs incurred by DuluxGroup Corporate and the gain on sale of O'Connor (figures not directly extracted from Appendix 4E).
[3] 2013 represents reported 'profit from operations' for each segment, less one-off PPA adjustments applicable to that segment. Figures are not directly extracted from the Appendix 4E.
[4] 2013 represents reported 'profit from operations' relating specifically to Alesco Corporate, less Alesco integration costs incurred by Alesco Corporate and the one-off PPA adjustment applicable to Alesco Corporate (figures not directly extracted from Appendix 4E).

# Paints Australia

| *Full year ended 30 September (A$M)* | *2013 Actual* | *2012 Actual* | *% ↕* |
|---|---|---|---|
| **Sales** | **643.1** | 613.9 | *4.8* ↑ |
| EBITDA excluding insurance uplift [1] | 122.1 | 112.9 | *8.1* ↑ |
| **EBIT** | **110.4** | 108.8 | *1.5* ↑ |
| EBIT excluding insurance uplift [1] | 110.4 | 101.0 | *9.3* ↑ |
| *EBIT margin (excl. insurance uplift) (%)* [1] | *17.2%* | *16.5%* | *0.7 pts* ↑ |

- **Revenue growth of 4.8% driven by profitable share gains in a flat, but improving market**
- **Margin benefits driven by a full year of benefits from 2012 internal efficiency programs and some short term input cost relief**
- **Increased investment in marketing and future growth initiatives**



[1] 2012 EBIT excluding insurance uplift represents reported 'profit from operations' of $108.8M, less an insurance uplift of $7.7M (figure not directly extracted from Appendix 4E) resulting from the Queensland flood. EBITDA and EBIT margin have been adjusted for the same item.

# Paints New Zealand

| *Full year ended 30 September (A$M)* | *2013 Actual* | *2012 Actual* | *% ↕* |
|---|---|---|---|
| Sales | **85.5** | 72.3 | *18.3* ↑ |
| EBITDA | **14.0** | 10.6 | *32.1* ↑ |
| EBIT | **11.4** | 8.1 | *40.7* ↑ |
| *EBIT margin (%)* | ***13.3%*** | *11.2%* | *2.1 pts* ↑ |

- **Strong revenue growth in favourable market conditions. Improvement driven by increased building activity, renovation activity, housing churn and Christchurch reconstruction related activity**
- **Further share gains achieved in both Retail and Trade channels**
- **EBIT increase due to revenue growth, fixed cost leverage, some short term input cost relief and a stronger New Zealand dollar**

# Selleys Yates

| *Full year ended 30 September (A$M)* | *2013 Actual* | *2012 Actual* | *%* | ↕ |
|---|---|---|---|---|
| Sales | **252.2** | 244.6 | *3.1* | ↑ |
| EBITDA | **29.4** | 28.5 | *3.2* | ↑ |
| EBIT | **26.3** | 24.9 | *5.6* | ↑ |
| *EBIT margin (%)* | ***10.4%*** | *10.2%* | *0.2 pts* | ↑ |

- **Revenue growth with share gains in both Selleys and Yates, assisted by mildly positive markets**
- **EBIT growth experienced in the second half for both businesses**
- **Full year EBIT outcome driven by sales increase, cost control and some benefit from margin improvement initiatives**

# Garage Doors and Openers

| *Full year ended 30 September (A$M)* | *2013* | *2012* | *%* | ↕ |
|---|---|---|---|---|
| *Proforma Results (12 months)* [1] | | | | |
| **Sales** | **160.5** | 157.3 | *2.0* | ↑ |
| **EBITDA** | **24.0** | 24.1 | *(0.4)* | ↓ |
| **EBIT** | **17.4** | 17.8 | *(2.2)* | ↓ |
| *EBIT margin (%)* | ***10.8%*** | *11.3%* | *(0.5) pts* | ↓ |
| *Statutory Results (10 months in 2013)* | | | | |
| **Sales** | **130.4** | - | *nm* | - |
| **EBITDA** | **17.8** | - | *nm* | - |
| **EBIT** | **12.3** | - | *nm* | - |

- **Proforma revenue slightly up, with mildly positive share outcomes in an overall flat market, where growth in New Zealand was offset by a small decline in Australia**
- **EBIT down $0.4M, largely due to depreciation. EBITDA was marginally down, with well controlled costs enabling a $1.5M increase in sales capability and marketing**



[1] Excludes non-recurring items

# Parchem

| *Full year ended 30 September (A$M)* | *2013* | *2012* | *%* | ↕ |
|---|---|---|---|---|
| *Proforma Results (12 months)* [1] | | | | |
| **Sales** | **121.3** | 120.0 | *1.1* | ↑ |
| **EBITDA** | **10.8** | 10.5 | *2.9* | ↑ |
| **EBIT** | **8.2** | 7.7 | *6.5* | ↑ |
| *EBIT margin (%)* | ***6.8%*** | *6.4%* | *0.4 pts* | ↑ |
| *Statutory Results (10 months in 2013)* | | | | |
| **Sales** | **97.5** | - | *nm* | - |
| **EBITDA** | **7.6** | - | *nm* | - |
| **EBIT** | **5.5** | - | *nm* | - |

- **Subdued revenue growth with a declining Australian market as growth in mining states was offset by subdued conditions elsewhere. New Zealand revenue grew, driven by a stronger market, assisted by Christchurch rebuilding activity**
- **EBITDA grew, led by procurement initiatives and tight cost control, despite higher store costs. Depreciation also reduced**



[1] Excludes non-recurring items

# Lincoln Sentry

| *Full year ended 30 September (A$M)* | *2013* | *2012* | *%* | ↕ |
|---|---|---|---|---|
| *Proforma Results (12 months)* [1] | | | | |
| **Sales** | **147.1** | 151.0 | *(2.6)* | ↓ |
| **EBITDA** | **9.2** | 9.2 | - | - |
| **EBIT** | **7.1** | 7.4 | *(4.1)* | ↓ |
| *EBIT margin (%)* | ***4.8%*** | *4.9%* | *(0.1) pts* | ↓ |
| *Statutory Results (10 months in 2013)* | | | | |
| **Sales** | **117.6** | - | *nm* | - |
| **EBITDA** | **5.9** | - | *nm* | - |
| **EBIT** | **4.1** | - | *nm* | - |

- **Despite proforma revenue declining, growth was achieved in the second half driven by modest market improvement and share gains**
- **EBIT down $0.3M, due to depreciation (acquisition accounting). Flat EBITDA, with benefits from the 2012 cost reduction program offset by the margin pressure impacts of a weaker Australian dollar and an increased investment in marketing**



[1] Excludes non-recurring items

# Other businesses

| *Full year ended 30 September (A$M)* | *2013* | *2012* | *%* | ↕ |
|---|---|---|---|---|
| *Excluding Robinhood and China impairment* | | | | |
| **Sales** | **162.6** | 154.6 | 5.2 | ↑ |
| **EBITDA** | **10.3** | 11.4 | *(9.6)* | ↓ |
| **EBIT** | **5.7** | 6.7 | *(14.9)* | ↓ |
| *EBIT margin (%)* | ***3.5%*** | *4.3%* | *(0.8) pts* | ↓ |
| *Equity share of EBIT* [1] | ***8.4*** | *9.8* | *(14.3)* | ↓ |
| *Excluded items* | | | | |
| Robinhood EBIT | **(1.7)** | - | *nm* | - |
| Robinhood loss on sale | **(1.1)** | - | *nm* | - |
| China impairment - 100% | **(18.5)** | - | *nm* | - |
| China impairment - equity share | **(10.2)** | - | *nm* | - |

- **Despite an underlying revenue decline in DGL Camel due to weak market conditions, EBIT improved due to the timing of the DGL Camel merger and margin improvement**
- **Powder Coatings revenue and EBIT grew moderately, led by market conditions in New Zealand**
- **A slowdown in the PNG economy and a lower Kina, led to a fall in revenue and a reduction in EBIT**



[1] Represents the Group's share of EBIT in the Other businesses segment, after accounting for the 49% non-controlling interest in DGL Camel International. This figure is not directly extracted from the Appendix 4E.

# Other Financial Information 3

# Explanation of non-recurring items

| *Full year ended 30 September (A$M)* | *EBIT* | *NPAT* |
|---|---|---|
| **2013** | | |
| Non-recurring Alesco PPA adjustments | **(1.7)** | (1.2) |
| Alesco transaction costs | **(6.3)** | (5.9) |
| Alesco integration costs | **(9.6)** | (6.7) |
| Robinhood loss on sale | **(1.1)** | (1.3) |
| Gain on sale of O'Connor site | **8.1** | 8.1 |
| China impairment - equity share | **(10.2)** | (10.2) |
| China impairment - non-controlling interests share [1] | **(8.3)** | - |
| **Total** | **(29.0)** | (17.2) |
| ***Total - equity share*** | ***(20.7)*** | *(17.2)* |
| **2012** | | |
| Alesco transaction costs | **(3.6)** | (3.3) |
| Alesco dividend | **2.8** | 2.8 |
| Interest on Alesco stake (est.) | **-** | (1.3) |
| Insurance uplift | **7.7** | 5.4 |
| Tax consolidation adjustment | **-** | 6.3 |
| **Total** | **7.0** | 9.9 |



[1] The non-controlling interests' EBIT share of the China impairment charge is $8.3M. This is eliminated via non-controlling interests at the NPAT level.

# Corporate costs

| *Full year ended 30 September (A$M)* | *2013 Proforma* | *2012 Proforma* | *% ↕* |
|---|---|---|---|
| Corporate costs - DuluxGroup | **(18.6)** | (15.4) | *(20.8)* ↓ |
| Proforma corporate costs - Alesco | **(1.6)** | (2.8) | *42.9* ↑ |
| **Total Proforma Corporate** | **(20.2)** | (18.2) | *(11.0)* ↓ |

- **DuluxGroup corporate costs were up on the prior year, slightly higher than previous guidance of ~$18M**
- **Modest increases are expected in 2014, excluding accounting standard changes for defined benefit superannuation and any FBT on LTI scheme debt forgiveness**
- **Alesco proforma corporate costs reflect delivery of ~$5M of synergies against the $7M baseline. The prior year figure included one-off gains and excluded stranded costs**
- **For 2014, Alesco corporate costs will not be separately identified**

# Capital management – key measures

| Balance Sheet (A$M) | Sept-13 Actual | Sept-12 Actual | |
|---|---|---|---|
| Net debt | **388.7** | 230.3 | Impacted by Alesco acquisition |
| Rolling TWC to sales - Heritage DuluxGroup | **12.8%** | 13.3% | TWC improvements |
| Proforma Rolling TWC to sales | **15.0%** | 15.6% | |
| Net Debt: EBITDA (times) [1] | **1.95** | 1.55 | Down from 2.3x at half year |
| EBIT Interest cover (times) [1] | **5.7** | 5.9 | |

| Cash Flow and P&L (A$M) | Sept-13 Actual | Sept-12 Actual | |
|---|---|---|---|
| Operating cash before non-recurring items | **133.8** | 101.7 | |
| Cash conversion before non-recurring items | **84%** | 86% | Within expectations – prior year included abnormally positive TWC |
| Net interest expense | **27.6** | 21.4 | |
| Average net interest rate | **5.9%** | 7.4% | |

**Key metrics remain sound**



[1] EBITDA and EBIT have been adjusted for non-recurring items in both periods and are calculated on a proforma basis.

# Cash flow

| *Full year ended 30 September (A$M)* | *2013 Actual* | *2012 Actual* | *$* | *↕* |
|---|---|---|---|---|
| Cash flow before non-recurring items | **133.8** | 101.7 | *32.2* | ↑ |
| Non-recurring Alesco costs | **(15.7)** | - | *(15.7)* | ↓ |
| Non-recurring flood impacts | **-** | 14.8 | *(14.8)* | ↓ |
| **Net operating cash flows** | **118.2** | 116.5 | *1.7* | ↑ |
| Capital expenditure | **(28.9)** | (27.6) | *(1.3)* | ↓ |
| Acquisitions | **(145.4)** | (39.7) | *(105.7)* | ↓ |
| Disposals | **12.5** | 0.2 | *12.3* | ↑ |
| Dividends received | **0.3** | 3.1 | *(2.8)* | ↓ |
| **Net investing cash flows** | **(161.6)** | (64.0) | *(97.6)* | ↓ |
| Share capital movements | **1.0** | (7.1) | *8.1* | ↑ |
| Dividends paid | **(38.2)** | (49.9) | *11.7* | ↑ |
| **Financing cash flows before debt movements** | **(37.2)** | (57.0) | *19.8* | ↑ |

- **Non-recurring items impacted operating cash flow 2012 and 2013 (in opposite directions)**
- **Strong earnings from heritage businesses and a positive contribution from ten months of Alesco reflected in operating cash flows**

# Capital expenditure

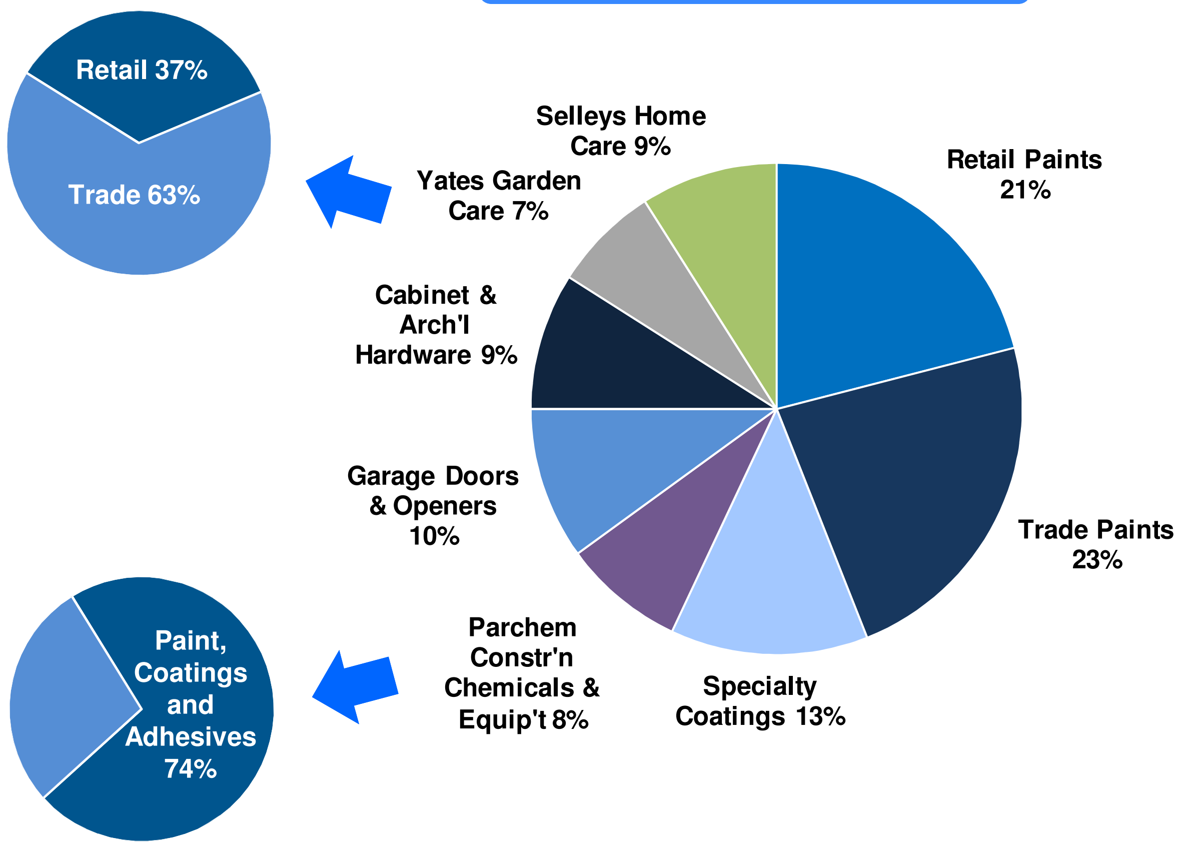
| Capital expenditure (A$M) | Full Year 2013 Actual | Full Year 2012 Actual | Full Year 2014 Outlook |
|---|---|---|---|
| Minor capital expenditure | 28.8 | 18.4 | 27-30 |
| Renewal / growth capital expenditure | 0.2 | 3.8 | |
| **Subtotal** | **28.9** | **22.1** | |
| Rocklea flood-related capital expenditure | - | 5.5 | |
| **Total capital expenditure** | **28.9** | **27.6** | |
| Depreciation and amortisation | 32.3 | 23.3 | 37-40 |

**The 2013 spend included $4.3M from Alesco businesses**
**Planned spend remains below depreciation and amortisation**

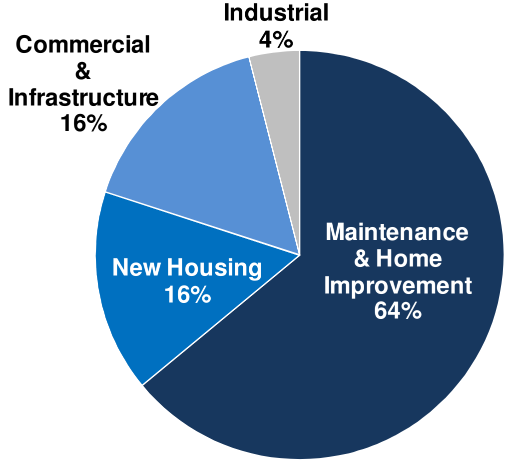
# Strategic Growth Priorities 4

# Products, channels and end-markets. Over 60% of business related to the existing home

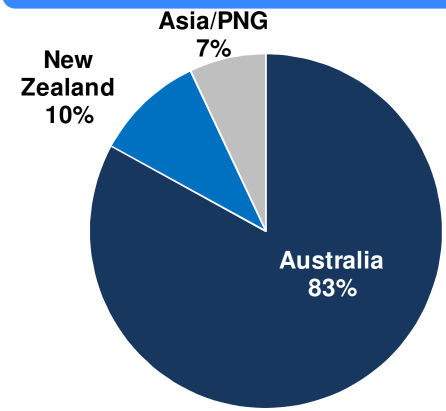
## Product and Channels




## End Markets




## Geography






Note: Based on 2013 proforma revenue

# DuluxGroup Strategic Imperatives

**Extend market leadership**

- Continuing to invest in our business fundamentals of marketing and innovation, sales and distribution effectiveness and customer service to earn greater profitable market share
- Cost and pricing discipline to maintain margins

**Alesco upside delivery**

- Achieve cost synergies and integrate within budget
- Lock down growth priorities, structure businesses appropriately, step up marketing, sales and systems investment

**Lock down medium term growth**

- Execute next phase of Construction Chemicals growth
- Granular growth at SBU level supported by strategic M&A where appropriate
- Continue to develop China and Asia for the longer term

**Address performance hot spots**

- Margin improvement projects (e.g. Yates)
- Maintain appropriate balance between short term profit pressures and required investment (e.g. China)

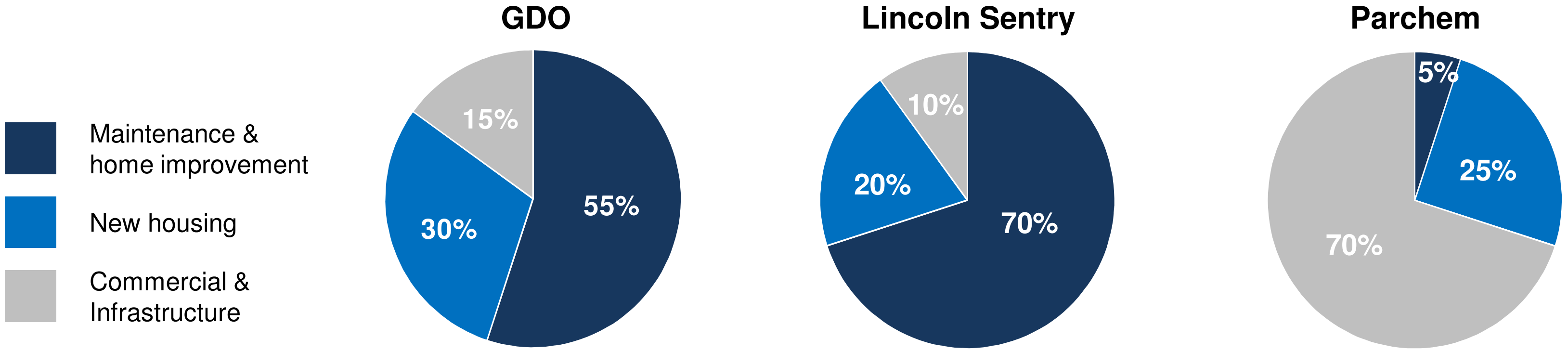
**Maximise organisational leverage**

- Particular focus on effectively sharing group capabilities (e.g. consumer engagement, retail hardware channel management, trade distribution optimisation) whilst maintaining business autonomy
- Continued “fit for purpose” approach to processes, systems and costs

# Alesco update

- Integration is well-progressed
  - Senior management team in place
  - Head office integration complete.  Synergies on track for $9M (~$5M achieved in 2013)
  - Systems integration continuing
- Focus across all businesses is primarily on sales and marketing capability
  - Consumer marketing , largely to owners of existing homes
  - Channel alignment, sales tools and sales force effectiveness

***End Markets***



# Outlook

- Key lead market indicators in Australia continue to improve, pointing to growth in 2014
- New Zealand markets likely to continue to grow, underpinned by Christchurch activity
- Our markets in China remain challenging; PNG likely to experience continued softness
- 2014 results will include a full year of Alesco compared to 10 months in 2013

**Subject to economic conditions and excluding non-recurring items, we expect 2014 net profit after tax to be higher than 2013 net profit after tax, excluding non-recurring items, of $94.1M**

# Questions

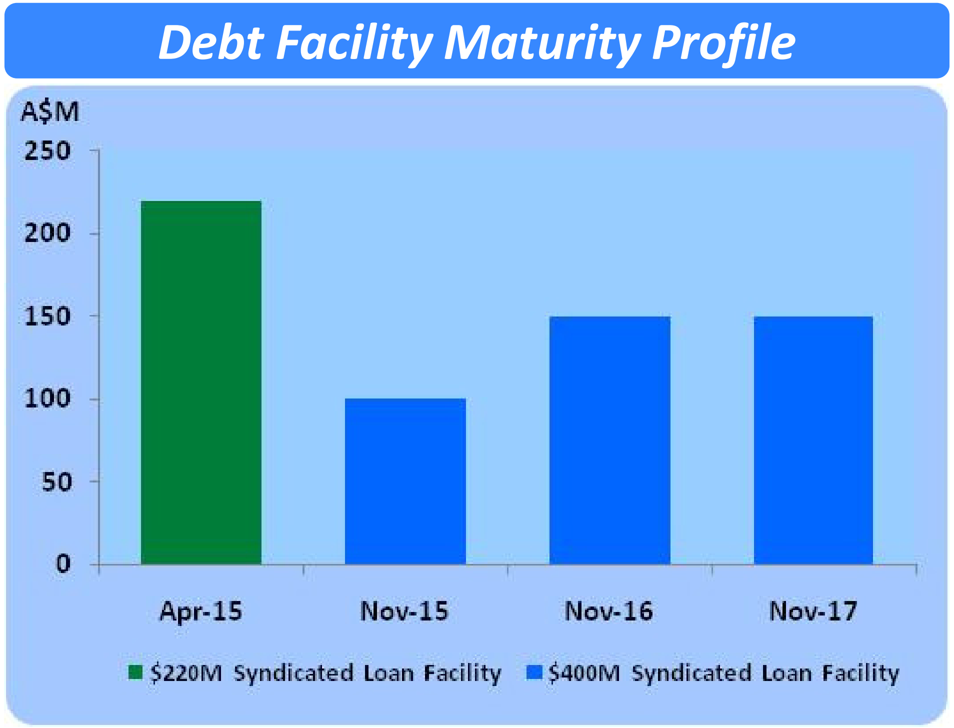
# Appendices

# DuluxGroup financial performance

| *Full year ended 30 September (A$M)* | *2013 Actual* | *2012 Actual* | *% ↕* |
|---|---|---|---|
| **Sales Revenue** | | | |
| Heritage DuluxGroup | **1,126.1** | 1,067.8 | *5.5* ↑ |
| Alesco (10 mths in 2013) | **358.5** | - | |
| **Total** | **1,484.6** | 1,067.8 | *39.0* ↑ |
| **EBIT** | | | |
| Heritage DuluxGroup | **135.2** | 125.3 | *7.9* ↑ |
| Alesco (10 mths in 2013) | **21.0** | - | |
| Non-recurring items | **(29.0)** | 7.0 | |
| **Total** | **127.2** | 132.2 | *(3.8)* ↓ |
| **NPAT** | | | |
| NPAT before non-recurring items | **94.1** | 79.6 | *18.2* ↑ |
| Non-recurring items | **(17.2)** | 9.9 | |
| **Total** | **76.9** | 89.5 | *(14.1)* ↓ |

- **Continued outperformance in heritage DuluxGroup businesses. Profitable market share gains in weak but improving markets in Australia; market growth and share gains in New Zealand and disciplined cost control across the Group**
- **Non-recurring items impacted results**

# Debt facility maturity profile




- On 30th September, Tranche B ($150M) of the $400M syndicated loan facility was extended to 8 November 2017
- This tranche was originally due to expire on 8th November 2014

# Definitions of non-IFRS terminology

- Acquisitions/disposals represents payments for purchase of businesses and controlled entities, investments in listed equity securities and proceeds from sale of property, plant and equipment
- Average net interest rate is calculated as net interest expense as a percentage of average daily debt
- Capital expenditure represents payments for property, plant and equipment and payments for intangible assets
- Cash conversion is calculated as EBITDA less non-recurring items, add/less movement in working capital and other non cash items, less minor capital spend, as a percentage of EBITDA less non-recurring items
- EBIT is the equivalent of profit from operations in the Appendix 4E
- EBIT Margin is calculated as EBIT as a percentage of sales revenue
- EBITDA is calculated as EBIT plus depreciation and amortisation
- Equity share of EBIT is calculated as EBIT less non-controlling interest in EBIT
- Interest cover is calculated using like for like EBIT, divided by net interest expense
- Minor capital expenditure is capital expenditure on projects under A$5M
- Net debt is calculated as interest bearing liabilities, less cash and cash equivalents
- Net debt : EBITDA is calculated by using period end net debt divided by proforma EBITDA before non-recurring items
- Net interest expense is equivalent to net finance costs in the Appendix 4E
- Net profit after tax represents Profit for the year attributable to ordinary shareholders of DuluxGroup Limited per the Appendix 4E
- Non-recurring items are outlined on the following page
- Non trade working capital is equivalent to the sum of non trade debtors (represents the 'other receivables' portion of 'trade and other receivables', and 'other assets' per Appendix 4E); non trade creditors (represents the 'other payables' portion of 'trade and other payables', per Appendix 4E) and total provisions (excluding tax provisions), per Appendix 4E
- nm = not meaningful
- Operating cash flow is calculated as EBITDA, add/less movements in working capital and other non cash items, less income tax and interest paid
- Other non cash refers to non cash items within the other line items in the cash flow statement
- Recordable Injury Rate is calculated as the number of injuries and illnesses per 200,000 hours worked
- Renewal/growth capital expenditure is capital expenditure on projects over A$5M
- Rolling TWC to sales is calculated as a 12 month rolling average trade working capital, as a percentage of annual sales
- Share capital movements represents proceeds from issue of ordinary shares, payments for shares bought back as treasury shares for LTEIP and ESIP plans and proceeds from employee share plan repayments
- Trade Working Capital (TWC) is the sum of trade receivables plus inventory, less trade payables