

# Financial Performance



## Summary of financial performance

	2004	2003		2002		2001		2000	
	6 months ended	12 months ended	6 months ended	12 months ended	6 months ended	12 months ended	6 months ended	12 months ended	6 months ended
(\$A million)	31-Mar-04	30-Sep-03	31-Mar-03	30-Sep-02	31-Mar-02	30-Sep-01	31-Mar-01	30-Sep-00	31-Mar-00
Revenue from ordinary activities	2,945.9	2,211.9	1,030.3	2,319.6	1,559.7	1,956.8	1,297.6	1,758.7	1,008.3
Cost of sales	-2,584.1	-1,889.2	-883.0	-1,926.3	-1,354.1	-1,608.1	-1,120.9	-1,474.6	-857.7
Depreciation and amortisation	-37.6	-29.9	-12.2	-14.5	-5.6	-8.0	-3.4	-5.6	-2.5
Borrowing costs	-60.1	-70.5	-42.7	-98.6	-42.3	-95.9	-48.7	-89.9	-43.6
Other	-185.3	-163.4	-49.6	-127.0	-48.5	-122.2	-46.3	-90.1	-39.2
Operating profit before tax	78.8	58.9	42.8	153.2	109.2	122.6	78.3	98.5	65.3
<b>COMPOSITION OF EARNINGS</b>									
Pool Management Services	11.6	23.3	8.3	17.4	1.8	9.3	4.7	10.1	5.1
Grain Acquisition and Trading	29.8	29.7	15.0	68.6	52.5	68.6	35.6	29.0	16.7
Grain Technology	-2.2	-5.1	-2.5	-3.0	-0.9	-6.0	-0.9	-3.8	-1.3
Supply Chain and Other Investments	29.8	3.5	2.8	30.3	22.5	15.6	6.2	4.5	6.4
EBIT	69.0	51.4	23.6	113.3	75.9	87.5	45.6	39.8	26.9
Interest expense	-16.0	-29.6	-18.6	-23.6	-10.4	-21.1	-14.8	-15.7	-8.1
PBT	53.0	21.8	5.0	89.7	65.5	66.4	30.8	24.1	18.8
Finance and Risk Management	21.5	64.1	35.5	88.5	50.7	84.8	55.9	94.5	50.7
Rural Services (Landmark)	29.6	5.0	-	-	-	-	-	-	-
Corporate	-10.4	-29.6	2.3	-25.0	-7.0	-28.6	-8.4	-20.1	-4.2
Amortisation of Goodwill	-14.9	-2.4	-	-	-	-	-	-	-
Operating profit before tax	78.8	58.9	42.8	153.2	109.2	122.6	78.3	98.5	65.3
Income tax expense	-24.5	-14.7	-12.8	-45.4	-31.6	-38.4	-25.7	-34.8	-23.1
Operating profit after tax	54.3	44.2	30.0	107.8	77.6	84.2	52.6	63.7	42.2
Outside equity interests	-0.2	-0.3	-0.1	-0.6	-0.5	-0.5	-0.2	-0.4	-0.4
Net profit after tax	54.1	43.9	29.9	107.2	77.1	83.7	52.4	63.3	41.8
<b>OTHER DATA</b>									
Total assets (million)	4,295.1	2,415.9	2,735.5	2,641.1	3,425.4	1,987.8	2,611.8	1,818.9	2,890.6
Capital expenditure (million)	21.7	93.1	49.1	81.7	26.9	58.1	8.7	35.8	7.5
Shareholders' equity (million)	1,033.7	932.0	815.9	789.5	789.4	751.0	647.6	628.9	660.8
Return on average equity (%)	N/A	5.1	N/A	13.9	N/A	12.1	N/A	10.9	N/A