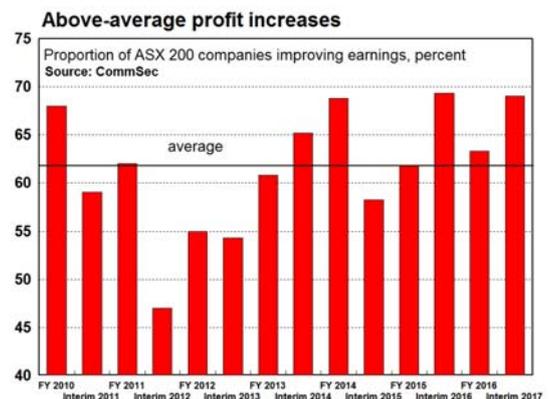
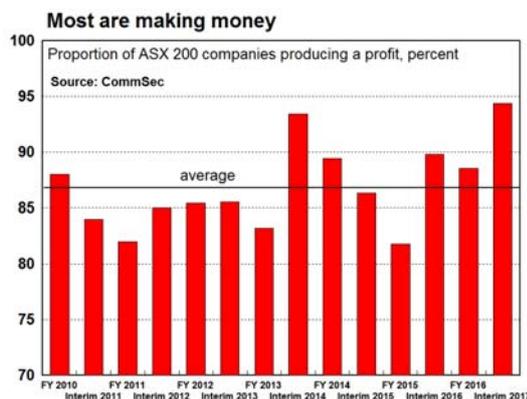


## Stellar earnings results from Corporate Australia Corporate Profit Reporting Season (final figures)

- Each 'earnings season' or 'profit-reporting season' CommSec tracks all the earnings results of ASX 200 companies to obtain a comprehensive picture of the aggregate health of Corporate Australia.
- It has been a very good earnings season. Remarkably all but 8 of the 142 companies produced a profit for the six months to December. That is, around 94 per cent of companies made money. Excluding BHP Billiton, aggregate profits lifted by 37 per cent.
- Overall, 88 per cent of half-year reporting companies elected to pay a dividend.
- Cash levels rose. For all ASX 200 companies reporting interim or full-year results, cash levels rose by 11 per cent to over \$110 billion.

### The Profit Reporting Season

- Every six months CommSec tracks the earnings of Australia's largest listed companies. Some analysts track whether companies have met broker expectations. That tells you little about the financial performance of companies. And unfortunately only a few brokers are surveyed. Also broker expectations have proved too pessimistic in recent times. Other analysts just track the earnings of those companies they 'cover' – the companies they have detailed information on. CommSec includes all ASX 200 companies in its macro (big picture) assessment of the reporting season.
- In short, the earnings season has been good. Very good. Only eight companies from the ASX 200 have produced a statutory loss for the six months to December. Recently many were surprised by survey results that showed that business conditions are the best in nine years. The earnings results confirm that Corporate Australia is in good shape.
- There have been two key positive influences:
  - Commodity prices (especially iron ore, coal and oil) have risen contrary to expectations.
  - The record-breaking home building boom has lifted a lot of boats.

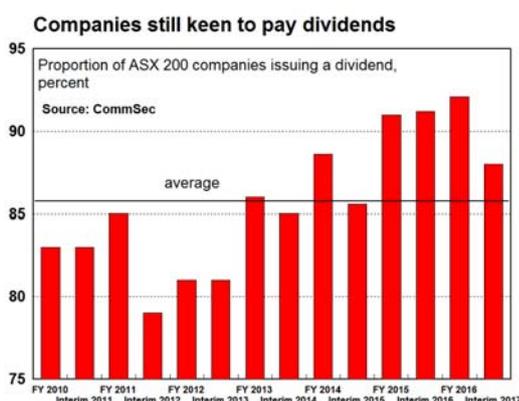


**Craig James, Chief Economist; Twitter: @CommSec**  
**Savanth Sebastian, Senior Economist; Twitter: @CommSec**

- Add in the fact that the Aussie dollar hovered in the 70s against the greenback, down from the higher levels in previous years. The lower Aussie has assisted companies with significant offshore operations.
- The main negative was the caution caused by the UK Brexit vote, Australian Federal Election and US Presidential Election. This influence dominated mid-year and was reflected in softer employment and slower business and consumer spending. But as shown by some of the recent economic indicators, positive momentum returned late in 2016 and in early 2017.

### The Details: Half-year earnings

- CommSec has analysed all results from ASX 200 companies. Traditionally brokers or analysts focus on smaller subsets of results. And some merely focus on just whether companies have met or fallen short of “market expectations”.
- Overall, 142 companies from the S&P/ASX 200 reported profits for the six months to December. Including all companies, profits rose 123 per cent over the year to \$28.8 billion. But a significant boost is imparted into the results from BHP Billiton. The mining heavyweight swung from a loss of US\$5.7 billion to a profit of US\$3.45 billion. To include BHP Billiton in the aggregate results would present an incorrect picture of the earnings season.
- Some of the key results:
  - **Excluding BHP Billiton, aggregate profits rose by 36 per cent to \$25.3 billion.**
  - **Average earnings per share rose by 19 per cent (ex BHP Billiton, up 15 per cent).**
  - **Aggregate sales were up by 5 per cent over the year; aggregate costs/expenses fell by 2 per cent.**
  - **All but 8 companies recorded a profit for the year to June: that is, 94 per cent of companies recorded a profit.**
  - **69 per cent of companies increased profit over the year; above the long-term average near 60 per cent.**
  - **Aggregate cash holdings rose by 12 per cent on June levels to \$83 billion.**
  - **Adding in the 28 companies reporting full-year earnings, cash levels were up by 11 per cent on end June levels to \$110 billion.**
  - **Aggregate dividends rose by 6.7 per cent over the year.**
  - **88 per cent of companies (125 of 142 companies) paid a dividend.**
  - **Of companies paying a dividend, 67.5 per cent lifted dividends; almost 14 per cent maintained dividends; and almost 19 per cent of companies cut dividends.**
- Looking across the industry sectors the stand-out best performers were Steel, Diversified Metal & Mining, Gold and Diversified REITS. Worst sectors include Broadcasting and Asset Management (active fund managers). Clearly the mining sectors have been boosted by higher commodity prices, especially iron ore and coal. And media companies continue to be challenged by global competition, technology and the vagaries of consumer preferences on where they get news and entertainment.
- While it is clear that balance sheets across Corporate Australia are in strong shape, with profits up and cash holdings at high levels, there is no consensus about what to do next. Some companies are focussed on cutting debt, some remain determined to pay solid dividends; some have announced share buy-backs and others are focussed on just keeping balance sheets strong.
- And that’s as it should be. Each company needs to be determined to do what is best for its shareholders rather than being swept up in following broad themes. Share buy-backs haven’t dominated, and encouragingly companies also haven’t just blindly lifted dividends. Fortescue stated its preference in paying down debt while at the same time lifting dividends. QBE announced a share buy-back. BHP-Billiton is weighing its options, saying it could lift dividends and offer buybacks if metal prices remain high. Wesfarmers will be further cashed up –



perhaps by another \$4 billion- if planned sales of coal assets and the Officeworks operation are successful.

- Solid results over the earnings season included those by BHP-Billiton, Fortescue, Treasury Wine Estates, Nick Scali, Lend Lease and Cochlear. Investors signified disappointment with results from companies including Telstra, Brambles, Japara Healthcare and Worley Parsons.

### The Details: Full-year earnings results

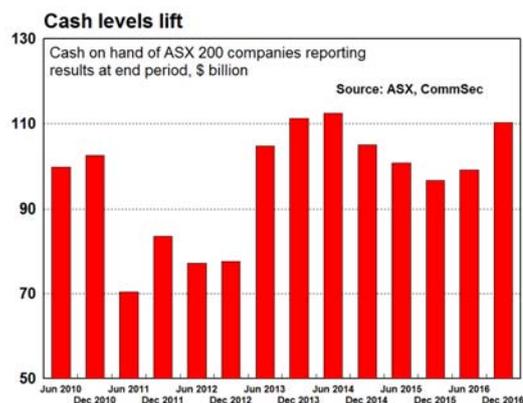
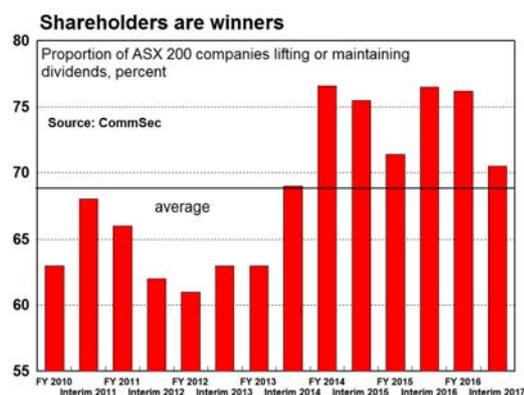
- CommSec has tracked 28 companies from the ASX200 that reported earnings for the year to December. All but three reported a profit. That is, 89.3 per cent of companies reported a profit.
- The proportion of profit lifters was smaller: 60.7 per cent lifted profit with 39.3 per cent lowering profit.
- Cash levels rose 8 per cent from June 2016 to December 2016 to \$26.8 billion.
- Almost 93 per cent of companies (26 of 28 companies) paid a dividend.
- Of companies paying a dividend, 69.2 per cent lifted dividends; 15.4 per cent maintained dividends; and 15.4 per cent cut dividends.

### What are the implications for interest rates and investors?

- Before the earnings season, the Aussie sharemarket could be considered slightly overvalued with an historic price-earnings ratio sitting near 17, above the longer-term average of 15.7. But the latest earnings results justify the recent gains in the sharemarket. And with the economy gaining momentum in recent months, share prices have scope to track profits higher – particularly in light of the super-low interest rate environment.
- We see no need to change our long-held forecasts. We currently expect the All Ordinaries to be between 5,700-5,900 points by mid-2017 (ASX 200 probably 50 points lower) with the index lifting to 5,850-6,100 by end-2017.
- Global sharemarkets have lifted markedly since the US Presidential Election on the hope that the new President will cut taxes and increase spending on infrastructure. The hope still exists, but investors are still waiting on the plans being fleshed out. The US Federal Reserve is also expected to lift interest rates over 2017. Investors are closely watching the compliance by OPEC oil countries with production cuts. And there are a number of European elections to watch in coming months, in particular the Dutch election in March and French Presidential election in April.
- So clearly the sharemarket will face some potential hurdles. And the risks are reasonably evenly balanced. The good news is that balance sheets across Corporate Australia are in good shape. While some companies have continued to pay out dividends, others have also been keen to pay down debt levels, to reduce risk and provide some flexibility to respond to opportunities in 2017. There is no longer the single-mindedness to pay a dividend.
- Indeed companies have decisions to make. Cash levels are near the highest in the 14 earnings seasons we have covered. Australia's biggest companies have access to around \$110 billion.
- Apart from the geopolitical uncertainties, a number of the mining producers still believe that commodity prices may ease over 2017 – especially iron ore and coal. And at home, the \$64 question is how will the east coast home building boom end? Clearly now is not the time for complacency.
- But merger and acquisition opportunities may present over the coming year. If global risks recede and global economies continue to improve then Australian companies are well placed to act on opportunities rather than relying on organic growth, especially in mature industries.

Craig James, Chief Economist, CommSec; Twitter: @CommSec

Savanth Sebastian, Senior Economist, CommSec; Twitter: @CommSec



## S&amp;P/ASX 200, Half-year to December reporting companies

Code	Company	Industry	NET PROFIT			Interim Dividend	
			2016	2015	%	2016	2015
			\$M	\$M		cents	cents
A2M	The A2 Milk Company	Packaged Foods & Meats - 30202030	39.4	10.1	289.7	0.0	0.0
AAD	Ardent Leisure Group	Leisure Facilities - 25301030	-49.4	22.7	-317.7	2.0	7.0
ABP	Abacus Property Grp.	Diversified REITs - 60101010	198.2	77.3	156.6	8.8	8.5
ACX	Aconex Limited	Internet Software & Services - 45101010	-3.5	4.6	-177.5	0.0	0.0
AGL	AGL Energy Limited.	Multi-Utilities - 55103010	325.0	-449.0	172.4	41.0	32.0
AHG	Automotive Holdings.	Automotive Retail - 25504050	38.7	48.2	-19.8	9.5	9.5
ALU	Altium Limited*	Application Software - 45103010	9.9	9.1	7.8	11.0	10.0
AMC	Amcor Limited*	Paper Packaging - 15103020	293.9	322.5	-8.9	19.5	19.0
ANN	Ansell Limited*	Health Care Supplies - 35101020	71.1	70.7	0.6	20.3	20.0
AOG	Aveo Group	Real Estate Development - 60102030	114.5	56.9	101.2	0.0	0.0
APA	APA Group	Gas Utilities - 55102010	139.8	99.5	40.5	20.5	19.0
ARB	ARB Corporation.	Auto Parts & Equipment - 25101010	23.4	23.3	0.1	16.0	14.5
ASX	ASX Limited	Financial Exchanges & Data - 40203040	219.4	213.1	3.0	102.0	99.1
AZJ	Aurizon Holdings Ltd	Railroads - 20304010	54.0	-108.0	150.0	13.6	11.3
BAL	Bellamy's Australia	Packaged Foods & Meats - 30202030	7.2	13.7	-47.0	0.0	4.1
BAP	Bapcor Limited	Distributors - 25501010	25.3	19.3	30.7	5.5	5.0
BEN	Bendigo and Adelaide	Regional Banks - 40101015	209.0	208.7	0.1	34.0	33.0
BGA	Bega Cheese Ltd	Packaged Foods & Meats - 30202030	15.7	14.5	8.2	5.0	4.5
BHP	BHP Billiton Limited*	Diversified Metals & Mining - 15104020	3452.0	-5733.0	160.2	40.0	16.0
BKL	Blackmores Limited	Personal Products - 30302010	28.2	48.3	-41.7	130.0	200.0
BLD	Boral Limited	Construction Materials - 15102010	153.4	136.6	12.3	12.0	11.0
BPT	Beach Energy Limited	Oil & Gas Exploration & Production - 10102020	103.4	-600.1	117.2	1.0	1.0
BRG	Breville Group Ltd	Household Appliances - 25201040	33.7	30.8	9.4	15.5	14.5
BSL	BlueScope Steel Ltd	Steel - 15104050	405.2	226.6	78.8	4.0	3.0
BWP	BWP Trust	Retail REITs - 60101070	73.4	226.8	-67.7	8.6	8.3
BXB	Brambles Limited*	Diversified Support Services - 20201070	146.2	290.9	-49.7	14.5	14.5
CAR	Carsales.Com Ltd.	Internet Software & Services - 45101010	48.7	54.1	-9.9	18.7	17.8
CBA	Commonwealth Bank.	Diversified Banks - 40101010	4895.0	4623.0	5.9	199.0	198.0
CCP	Credit Corp Group	Consumer Finance - 40202010	25.2	21.2	18.6	27.0	23.0
CGC	Costa Group Holdings	Agricultural Products - 30202010	15.0	-0.0	57653.8	4.0	3.0
CGF	Challenger Limited	Other Diversified Financial Services - 40201020	201.6	230.6	-12.6	17.0	16.0
CHC	Charter Hall Group	Diversified REITs - 60101010	173.3	143.5	20.8	14.4	13.3
CMW	Cromwell Prop	Office REITs - 60101040	153.2	195.5	-21.6	2.1	2.0
COH	Cochlear Limited	Health Care Equipment - 35101010	111.4	94.0	18.4	130.0	110.0
CPU	Computershare Ltd	Data Processing & Outsourced Services - 451020	153.0	86.3	77.4	17.0	16.0
CQR	Charter Hall Retail	Retail REITs - 60101070	178.9	104.4	71.4	14.1	14.0

\*USD; +NZD; ++GBP

## S&amp;P/ASX 200, Half-year to December reporting companies

Code	Company	Industry	NET PROFIT			Interim Dividend	
			2016	2015	%	2016	2015
			\$M	\$M		cents	cents
CSL	CSL Limited*	Biotechnology - 35201010	805.5	718.8	12.1	64.0	58.0
CTD	Corp Travel Limited	Hotels, Resorts & Cruise Lines - 25301020	22.1	17.3	28.0	12.0	9.0
CWN	Crown Resorts Ltd	Casinos & Gaming - 25301010	359.1	205.0	75.2	113.0	33.0
CWY	Cleanaway Waste Ltd	Environmental & Facilities Services - 20201050	28.0	23.0	21.7	0.9	0.8
DMP	Domino Pizza Enterpr	Restaurants - 25301040	50.0	43.3	15.5	48.4	34.7
DOW	Downer EDI Limited	Diversified Support Services - 20201070	78.2	72.1	8.5	12.0	12.0
DUE	Duet Group	Multi-Utilities - 55103010	71.6	108.5	-34.1	9.3	9.0
DXS	Dexus Property Group	Office REITs - 60101040	722.8	793.4	-8.9	21.7	23.1
EHE	Estia Health Ltd	Health Care Facilities - 35102020	19.8	16.9	17.0	12.8	12.8
EVN	Evolution Mining Ltd	Gold - 15104030	136.7	-15.5	983.7	2.0	1.0
FBU	Fletcher Building+	Construction Materials - 15102010	176.0	172.0	2.3	20.0	19.0
FLT	Flight Centre Travel	Hotels, Resorts & Cruise Lines - 25301020	74.4	116.7	-36.2	45.0	60.0
FMG	Fortescue Metals Grp*	Steel - 15104050	1222.0	319.0	283.1	20.0	3.0
FXJ	Fairfax Media Ltd	Publishing - 25401040	89.2	33.0	170.5	2.0	2.0
FXL	FlexiGroup Limited	Consumer Finance - 40202010	47.7	41.4	15.2	3.9	7.3
GMA	Genworth Mortgage	Thriffs & Mortgage Finance - 40102010	203.1	228.0	-10.9	14.0	19.3
GMG	Goodman Group	Industrial REITs - 60101020	566.3	929.3	-39.1	12.7	11.9
GOZ	Growthpoint Property	Diversified REITs - 60101010	113.0	124.7	-9.4	10.6	10.2
GTY	Gateway Lifestyle	Diversified Real Estate Activities - 60102010	6.7	7.3	-8.5	3.5	5.3
GUD	G.U.D. Holdings	Household Appliances - 25201040	17.7	1.7	913.8	21.0	20.0
GWA	GWA Group Ltd	Building Products - 20102010	26.0	23.8	9.4	7.5	7.0
GXL	Greencross Limited	Specialty Stores - 25504040	24.4	20.4	20.0	9.5	9.0
HSO	Healthscope Limited	Health Care Facilities - 35102020	90.5	95.9	-5.6	3.5	3.5
HVN	Harvey Norman	General Merchandise Stores - 25503020	260.0	187.1	39.0	14.0	13.0
IAG	Insurance Australia	Property & Casualty Insurance - 40301040	491.0	506.0	-3.0	13.0	13.0
IFL	IOOF Holdings Ltd	Asset Management & Custody Banks - 40203010	74.2	134.0	-44.6	26.0	28.5
IFN	Infigen Energy	Renewable Electricity - 55105020	21.4	-2.2	1075.6	0.0	0.0
IGO	Independence Group	Diversified Metals & Mining - 15104020	20.2	-77.8	126.0	1.0	0.0
IOF	Investa Office Fund	Office REITs - 60101040	224.0	280.8	-20.2	10.0	9.8
IPH	IPH Limited	Research & Consulting Services - 20202020	22.1	18.5	19.8	11.5	11.0
ISD	Isentia Group Ltd	Internet Software & Services - 45101010	18.7	10.3	82.5	3.1	3.7
IVC	InvoCare Limited	Specialized Consumer Services - 25302020	71.0	55.0	29.3	25.5	22.3
JBH	JB Hi-Fi Limited	Computer & Electronics Retail - 25504020	110.4	95.2	16.0	72.0	63.0
JHC	Japara Healthcare Lt	Health Care Facilities - 35102020	14.6	16.2	-9.7	5.5	5.8
LLC	Lendlease Group	Diversified Real Estate Activities - 60102010	394.6	353.6	11.6	33.0	30.0
LNK	Link Admin Hldg	Data Processing & Outsourced Services - 451020	41.6	-4.0	1132.0	6.0	0.0

\*USD; + NZD; ++ GBP

## S&amp;P/ASX 200, Half-year to December reporting companies

Code	Company	Industry	NET PROFIT			Interim Dividend	
			2016	2015	%	2016	2015
			\$M	\$M		cents	cents
MFG	Magellan Fin Grp Ltd	Asset Management & Custody Banks - 40203010	87.0	109.3	-20.4	38.4	51.3
MGR	Mirvac Group	Diversified REITs - 60101010	508.0	473.0	7.4	4.9	4.7
MIN	Mineral Resources.	Diversified Metals & Mining - 15104020	140.3	47.5	195.2	21.0	8.5
MMS	McMillan Shakespeare	Human Resource & Employment Services - 20202010	40.4	38.9	3.8	31.0	29.0
MND	Monadelphous Group	Construction & Engineering - 20103010	29.4	37.6	-22.0	24.0	28.0
MPL	Medibank Private Ltd	Life & Health Insurance - 40301020	231.9	227.6	1.9	5.3	5.0
MTR	Mantra Group Ltd	Hotels, Resorts & Cruise Lines - 25301020	30.5	24.3	25.9	5.0	5.0
MYX	Mayne Pharma Ltd	Pharmaceuticals - 35202010	71.3	17.9	298.3	0.0	0.0
NAN	Nanosonics Limited	Health Care Supplies - 35101020	22.0	-3.2	777.5	0.0	0.0
NCM	Newcrest Mining*	Gold - 15104030	192.0	89.0	115.7	7.5	0.0
NEC	Nine Entertainment	Broadcasting - 25401020	-236.9	28.0	-945.5	4.5	8.0
NSR	National Storage	Specialized REITs - 60101080	23.7	20.6	14.8	4.6	4.3
NST	Northern Star	Gold - 15104030	104.6	65.1	60.7	3.0	3.0
NVT	Navitas Limited	Education Services - 25302010	53.6	45.5	17.9	9.4	9.6
NWS	News Corp..	Publishing - 25401040	-305.0	237.0	-228.7	9.2	9.1
NXT	Nextdc Limited	Internet Software & Services - 45101010	19.3	0.6	2893.0	0.0	0.0
ORA	Orora Limited	Paper Packaging - 15103020	92.1	87.9	4.8	5.0	4.5
ORE	Orocobre Limited	Diversified Metals & Mining - 15104020	7.4	-20.4	136.1	0.0	0.0
ORG	Origin Energy	Integrated Oil & Gas - 10102010	-1495.0	-194.0	-670.6	0.0	10.0
PGH	Pact Group Hldgs Ltd	Metal & Glass Containers - 15103010	50.2	41.9	20.0	11.5	10.0
PPT	Perpetual Limited	Asset Management & Custody Banks - 40203010	67.3	63.4	6.2	130.0	125.0
PRY	Primary Health Care	Health Care Services - 35102015	21.1	67.6	-68.8	4.8	5.6
PTM	Platinum Asset	Asset Management & Custody Banks - 40203010	97.5	119.7	-18.5	15.0	16.0
QAN	Qantas Airways	Airlines - 20302010	515.0	688.0	-25.1	7.0	6.0
QUB	Qube Holdings Ltd	Highways & Railtracks - 20305020	47.8	55.7	-14.2	2.7	2.7
REA	REA Group	Advertising - 25401010	292.1	115.1	153.7	45.5	40.5
REG	Regis Healthcare Ltd	Health Care Facilities - 35102020	31.5	28.3	11.2	10.3	9.4
RFG	Retail Food Group	Restaurants - 25301040	33.5	28.5	17.3	14.8	13.0
RHC	Ramsay Health Care	Health Care Facilities - 35102020	255.9	239.7	6.8	53.0	47.0
RMD	ResMed Inc.*	Health Care Equipment - 35101010	152.8	178.5	-14.4	3.0	3.0
RRL	Regis Resources	Gold - 15104030	59.5	46.0	29.4	7.0	4.0
RSG	Resolute Mining	Gold - 15104030	64.3	101.9	-36.9	0.0	0.0
RWC	Reliance Worldwide	Building Products - 20102010	35.3			3.0	0.0
S32	South32 Limited	Diversified Metals & Mining - 15104020	620.0	-1749.0	135.4	3.6	0.0
SAR	Saracen Mineral	Gold - 15104030	14.9	7.9	88.2	0.0	0.0
SBM	St Barbara Limited	Gold - 15104030	82.6	77.4	6.6	0.0	0.0

\*USD; + NZD; ++ GBP

## S&amp;P/ASX 200, Half-year to December reporting companies

Code	Company	Industry	NET PROFIT			Interim Dividend	
			2016	2015	%	2016	2015
			\$M	\$M		cents	cents
SCP	SCA Property Group	Retail REITs - 60101070	204.7	90.8	125.4	6.4	6.0
SDF	Steadfast Group Ltd	Insurance Brokers - 40301010	42.6	42.3	0.7	2.6	2.4
SEK	Seek Limited	Human Resource & Employment Services - 20202	92.7	295.9	-68.7	23.0	21.0
SFR	Sandfire Resources	Copper - 15104025	35.9	15.7	129.2	5.0	2.0
SGM	Sims Metal Mgmt Ltd	Steel - 15104050	80.0	-250.1	132.0	20.0	10.0
SGP	Stockland	Diversified REITs - 60101010	702.0	696.0	0.9	12.6	12.2
SGR	The Star Ent Grp	Casinos & Gaming - 25301010	141.8	60.3	135.2	7.5	5.5
SHL	Sonic Healthcare	Health Care Services - 35102015	205.7	196.7	4.6	31.0	30.0
SKC	Skycity Ent Grp Ltd+	Casinos & Gaming - 25301010	83.8	71.0	18.0	10.0	10.5
SKT	Sky Network+	Cable & Satellite - 25401025	59.5	87.3	-31.9	15.0	15.0
SPK	Spark New Zealand+	Integrated Telecommunication Services - 5010102	178.0	158.0	12.7	12.5	11.0
SPO	Spotless Grp Hld Ltd	Diversified Support Services - 20201070	-358.1	48.1	-844.5	1.4	3.5
SRX	Sirtex Medical	Biotechnology - 35201010	20.8	25.9	-19.8	0.0	0.0
SUL	Super Ret Rep Ltd	Automotive Retail - 25504050	74.4	44.9	65.7	21.5	21.5
SUN	Suncorp Group Ltd	Property & Casualty Insurance - 40301040	542.0	533.0	1.7	33.0	30.0
SVW	Seven Group Holdings	Trading Companies & Distributors - 20107010	-41.0	7.0	-685.7	20.0	20.0
SWM	Seven West Media Ltd	Broadcasting - 25401020	12.4	135.2	-90.8	2.0	4.0
SXL	Sthn Cross Media	Broadcasting - 25401020	48.5	43.4	11.8	3.5	3.3
TAH	TABCORP Holdings Ltd	Casinos & Gaming - 25301010	58.9	81.9	-28.1	12.5	12.0
TCL	Transurban Group	Highways & Railtracks - 20305020	88.0	62.0	41.9	25.0	22.5
TGR	Tassal Group Limited	Packaged Foods & Meats - 30202030	27.7	25.3	9.7	7.5	7.5
TLS	Telstra Corporation.	Integrated Telecommunication Services - 5010102	1785.0	2135.0	-16.4	15.5	15.5
TME	Trade Me Group	Internet & Direct Marketing Retail - 25502020	46.1	38.5	19.6	8.5	7.8
TTS	Tatts Group Ltd	Casinos & Gaming - 25301010	122.8	147.0	-16.5	9.5	9.5
TWE	Treasury Wine Estate	Distillers & Vintners - 30201020	136.2	58.6	132.4	13.0	8.0
VCX	Vicinity Centres	Retail REITs - 60101070	943.1	733.4	28.6	8.7	8.8
VOC	Vocus Group Ltd	Integrated Telecommunication Services - 5010102	47.1	24.2	94.5	6.0	7.6
VRT	Virtus Health Ltd	Health Care Facilities - 35102020	15.6	18.8	-16.8	13.0	14.0
WEB	Webjet Limited	Internet & Direct Marketing Retail - 25502020	39.4	10.7	268.7	7.5	6.5
WES	Wesfarmers Limited	Hypermarkets & Super Centers - 30101040	1577.0	1393.0	13.2	103.0	91.0
WHC	Whitehaven Coal	Coal & Consumable Fuels - 10102050	157.5	7.8	1909.6	0.0	0.0
WOR	WorleyParsons Ltd	Oil & Gas Equipment & Services - 10101020	-2.4	23.1	-110.4	0.0	0.0
WOW	Woolworths Limited	Food Retail - 30101030	738.1	-2087.5	135.4	34.0	44.0
WSA	Western Areas Ltd	Diversified Metals & Mining - 15104020	0.5	-20.0	102.6	0.0	0.0

\*USD; + NZD; ++ GBP

## S&amp;P/ASX 200, Full-year to December reporting companies

Code	Company	Industry	NET PROFIT			Final Dividend	
			2016 \$M	2015 \$M	%	2016 cents	2015 cents
ABC	Adelaide Brighton	Construction Materials - 15102010	186.2	207.8	-10.4	15.5	15.0
AHY	Asaleo Care Limited	Personal Products - 30302010	59.0	75.6	-22.0	6.0	6.0
AMP	AMP Limited	Other Diversified Financial Services - 40201020	192.0	1713.0	-88.8	14.0	14.0
APN	APN News & Media	Broadcasting - 25401020	0.5	-4.4	112.2	4.0	0.0
APO	Apn Outdoor Grp	Advertising - 25401010	48.4	41.0	18.0	12.5	11.0
AWC	Alumina Limited*	Alumina - 15104010	-30.2	88.3	-134.2	3.1	1.8
CCL	Coca-Cola Amatil	Soft Drinks - 30201030	257.3	403.4	-36.2	25.0	23.5
CIM	Cimic Group Ltd	Construction & Engineering - 20103010	580.3	520.4	11.5	62.0	50.0
CTX	Caltex Australia	Oil & Gas Refining & Marketing - 10102030	610.5	522.6	16.8	52.0	70.0
GEM	G8 Education Limited	Education Services - 25302010	80.3	88.6	-9.4	6.0	6.0
GPT	GPT Group	Diversified REITs - 60101010	1152.7	868.1	32.8	11.9	11.5
HGG	Henderson Group++	Asset Management & Custody Banks - 40203010	109.6	161.2	-32.0	7.3	7.2
ILU	Iluka Resources	Diversified Metals & Mining - 15104020	-224.0	53.5	-518.7	0.0	19.0
INM	Iron Mountain Incorp	Specialized REITs - 60101080	125.0	107.0	16.8	53.4	na
IRE	IRESS Limited	Data Processing & Outsourced Services - 45102020	59.5	55.4	7.3	28.0	26.7
MQA	Macq Atlas Roads Grp	Highways & Railtracks - 20305020	102.1	58.6	74.4	9.0	10.0
MYO	MYOB Group Ltd	Application Software - 45103010	54.0	-42.3	227.8	5.8	5.0
OSH	Oil Search Ltd*	Oil & Gas Exploration & Production - 10102020	89.8	-39.4	328.0	2.5	4.0
OZL	OZ Minerals	Copper - 15104025	107.8	130.2	-17.2	14.0	14.0
QBE	QBE Insurance Group	Property & Casualty Insurance - 40301040	844.0	693.0	21.8	33.0	30.0
RIO	Rio Tinto Limited*	Diversified Metals & Mining - 15104020	4776.0	-1719.0	377.8	125.0	107.5
SCG	Scentre Grp	Retail REITs - 60101070	3021.5	2729.7	10.7	10.7	10.5
SKI	Spark Infrastructure	Electric Utilities - 55101010	81.1	88.0	-7.9	7.3	6.0
STO	Santos Ltd*	Oil & Gas Exploration & Production - 10102020	-1047.0	-1953.0	46.4	0.0	4.0
SYD	SYD Airport	Airport Services - 20305010	319.6	281.1	13.7	16.0	13.0
VVR	Viva Energy REIT	Retail REITs - 60101070	1.0			5.3	
WFD	Westfield Corp*	Retail REITs - 60101070	1366.1	2323.5	-41.2	12.6	17.7
WPL	Woodside Petroleum*	Oil & Gas Exploration & Production - 10102020	973.0	113.0	761.1	49.0	43.0

\*USD; + NZD; ++ GBP