

Income statements

For the year ended 31 December 2006

	Note	Consolidated		Parent Entity	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
Revenue from sale of goods		18,441,437	15,700,797	–	–
Replacement cost of goods sold (excluding product duties and taxes and inventory gains)		(12,997,732)	(10,345,940)	–	–
Product duties and taxes		(4,411,846)	(4,371,659)	–	–
Inventory gains		51,683	228,068	–	–
Cost of goods sold – historical cost		(17,357,895)	(14,489,531)	–	–
Gross profit		1,083,542	1,211,266	–	–
Other income	2	226,360	198,411	190,176	92,917
Refining and supply expenses		(18,731)	(26,084)	–	–
Marketing expenses		(542,138)	(484,046)	–	–
Finance costs	3	(48,513)	(27,307)	(56,595)	(41,419)
Other expenses		(43,773)	(88,807)	(4,164)	(5,531)
Share of net profit of entities accounted for using the equity method		5,118	4,601	–	–
Profit before income tax expense		661,865	788,034	129,417	45,967
Income tax expense	4	(194,668)	(193,081)	(3,826)	(1,940)
Net profit		467,197	594,953	125,591	44,027
Net profit attributable to minority interest		(1,221)	(381)	–	–
Net profit attributable to members of the parent entity		465,976	594,572	125,591	44,027
Basic and diluted earnings per share:					
Historical cost including individually material tax items – cents per share (i)	6	172.6	220.2		

(i) Replacement cost (excluding individually material tax items) earnings per share is disclosed in note 6.

The income statements are to be read in conjunction with the notes to the financial statements.

Balance sheets

as at 31 December 2006

	Note	Consolidated		Parent Entity	
		2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Current assets					
Cash and cash equivalents		55,599	28,484	244	437
Receivables	7	809,449	826,075	–	56,286
Inventories	8	1,100,034	1,044,805	–	–
Current tax assets		39,742	–	39,859	–
Other	9	24,293	25,451	766	720
Total current assets		2,029,117	1,924,815	40,869	57,443
Non-current assets					
Receivables	7	3,916	5,134	456,188	380,882
Investments accounted for using the equity method		26,718	26,016	–	–
Other investments	10	15	21	941,375	941,375
Intangibles	11	54,633	41,656	–	–
Property, plant and equipment	12	2,288,442	2,076,279	–	–
Deferred tax assets	4	–	–	418	131
Other	9	14,585	4,627	–	–
Total non-current assets		2,388,309	2,153,733	1,397,981	1,322,388
Total assets		4,417,426	4,078,548	1,438,850	1,379,831
Current liabilities					
Payables	13	1,194,221	1,230,895	78,277	12,514
Interest bearing liabilities	14	130,833	68,829	129,382	68,000
Current tax liabilities		–	97,888	–	98,036
Provisions	15	80,355	80,427	–	–
Total current liabilities		1,405,409	1,478,039	207,659	178,550
Non-current liabilities					
Payables	13	5,378	5,509	–	–
Interest bearing liabilities	14	463,752	389,130	456,188	380,882
Deferred tax liabilities	4	30,662	10,042	–	–
Provisions	15	69,715	57,373	243	437
Total non-current liabilities		569,507	462,054	456,431	381,319
Total liabilities		1,974,916	1,940,093	664,090	559,869
Net assets		2,442,510	2,138,455	774,760	819,962
Equity					
Issued capital	16	543,415	543,415	543,415	543,415
Treasury stock	17	(2,092)	(2,664)	(2,092)	(2,664)
Reserves	17	3,346	4,205	3,024	4,289
Retained earnings	17	1,887,156	1,583,835	230,413	274,922
Total parent entity interest		2,431,825	2,128,791	774,760	819,962
Minority interest	17	10,685	9,664	–	–
Total equity		2,442,510	2,138,455	774,760	819,962

The balance sheets are to be read in conjunction with the notes to the financial statements.

Statements of recognised income and expense

For the year ended 31 December 2006

	Note	Consolidated		Parent Entity	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
Net profit		467,197	594,953	125,591	44,027
Actuarial gain on defined benefit plans	19	7,445	6,452	–	–
Adjustment on change of accounting policy		–	566	–	–
Cash flow hedge fair value gains		406	16	–	–
Total recognised income and expense for the year		475,048	601,987	125,591	44,027
Attributable to:					
Equity holders of the parent entity		473,827	601,606	125,591	44,027
Minority interest		1,221	381	–	–
Total recognised income and expense for the year		475,048	601,987	125,591	44,027
Total equity at the beginning of the year		2,138,455	1,645,319	819,962	883,686
Total recognised income and expense for the year		475,048	601,987	125,591	44,027
Impact on change of accounting policy		–	(100)	–	–
Own shares acquired		(2,843)	(2,716)	(2,843)	(2,716)
Expense on equity settled transactions		2,150	2,965	2,150	2,965
Dividends to minority interest		(200)	(1,000)	–	–
Dividends to shareholders		(170,100)	(108,000)	(170,100)	(108,000)
Total equity at the end of the year		2,442,510	2,138,455	774,760	819,962

The statements of recognised income and expense are to be read in conjunction with the notes to the financial statements.

Cash flow statements

For the year ended 31 December 2006

	Note	Consolidated		Parent Entity	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
Cash flows from operating activities					
Receipts from customers		21,290,363	17,546,661	-	-
Receipts from subsidiaries		-	-	351,150	325,417
Payments to suppliers, employees and governments		(20,458,455)	(16,640,384)	-	-
Dividends and disbursements received		3,685	2,931	117,734	39,500
Interest received		2,555	3,887	70,653	53,349
Interest and other finance costs paid		(57,229)	(42,862)	(55,547)	(44,329)
Income taxes paid		(315,361)	(252,484)	(314,083)	(253,888)
Net operating cash inflows	26	465,558	617,749	169,907	120,049
Cash flows from investing activities					
Purchases of businesses, net of cash acquired		(14,388)	115	-	-
Deferred payment for purchase of controlled entities		-	(333)	-	-
Payment for purchase of controlled entity, net of cash acquired		(6,952)	-	-	-
Purchases of property, plant and equipment		(357,285)	(457,362)	-	-
Major cyclical maintenance		(29,530)	(41,917)	-	-
Purchases of intangibles		(2,189)	(7,088)	-	-
Net proceeds from sale of property, plant and equipment		5,176	15,441	-	-
Loans to controlled entities		-	-	(136,376)	-
Loans repaid from controlled entities		-	-	-	4,000
Loans repaid from associated entities		956	2,250	-	-
Net investing cash (outflows)/inflows		(404,212)	(488,894)	(136,376)	4,000
Cash flows from financing activities					
Proceeds from borrowings		9,595,161	5,954,386	9,593,296	5,952,000
Repayments of borrowings		(9,458,785)	(5,958,385)	(9,456,920)	(5,956,000)
Repayment of finance lease principal		(307)	(1,368)	-	-
Dividends paid to minority interest		(200)	(1,200)	-	-
Dividends paid		(170,100)	(108,000)	(170,100)	(108,000)
Net financing cash outflows		(34,231)	(114,567)	(33,724)	(112,000)
Net increase/(decrease) in cash and cash equivalents		27,115	14,288	(193)	12,049
Cash at the beginning of the year		28,484	14,196	437	(11,612)
Cash at the end of the year	26	55,599	28,484	244	437

The cash flow statements are to be read in conjunction with the notes to the financial statements.