ASX50 financial reporting insights

30 June 2017 reporting season

November 2017

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Introduction

KPMG has analysed the financial reports of the ASX50 through the latest reporting season (1 July 2016 to 30 June 2017) with a focus on:

– considering the financial performance of the ASX50 group of companies as an indicator of the economy in general
– analysing trends by industry sector, with specific focus on the contribution of mining companies and the 'Big 4' banks and
– comparing and analysing profits reported under statutory and non-statutory (underlying) measures.

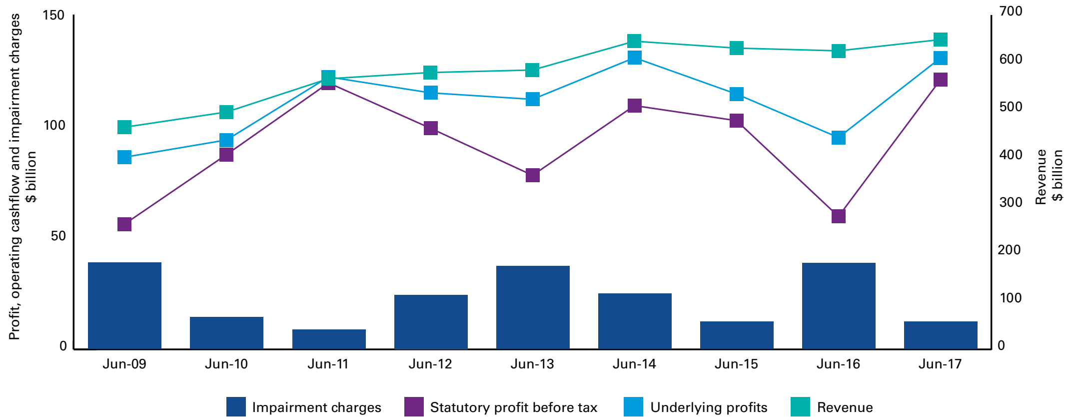
All amounts are in Australian dollars, unless otherwise stated.

Executive summary

Key findings – 12 months to 30 June 2017

- Revenue has increased for 62 percent of the ASX50 companies and by 3.8 percent overall. The five miners reported a combined 13 percent revenue increase as both commodity prices and production increased.
- Statutory PBT increased by $61.3 billion to $120.8 billion. This increase was driven mainly by a $23.3 billion reduction in total impairment charges and a $27.7 billion increase in profits for the miners excluding impairment charges. Performance was otherwise mixed but generally positive.
- Impairment charges have significantly reduced from $38.5 billion to $14.1 billion. In the 12 months to June 2016 the main trigger for impairment charges had been reductions in commodity prices. In the 12 months to June 2017 the largest impairments related to oil and gas assets in the Energy & Utilities sector.
- Over 80 percent of the ASX50 report alternative measures of financial performance in addition to annual statutory profit. Pre-tax alternative profit results exceeded annual statutory profits by 7 percent ($9.7 billion). The gap between statutory and alternative profit measures has decreased from 59 percent in the comparative period reflecting a reduction in impairment charges and other significant items recorded outside of the alternative profit measure. Other significant items excluded from the alternative profit measures include costs related to restructuring, cost saving strategies and transformation programs.

Annual reported financial results – ASX50

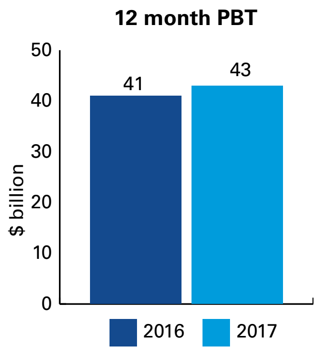


Methodology

Financial results have been sourced from company Annual Report, Appendix 4D and Appendix 4E disclosures. The constituents of the ASX50 as at 30 June 2017 are set out in Appendix 1. The comparative periods of the survey have been restated to reflect the financial results of the ASX50 constituents as at 30 June 2017. All results reported in other currencies have been translated to Australian dollars using the average rate for each six-month period.

Executive summary Sector summary

'Big 4' banks (Australia & New Zealand Banking Group, Commonwealth Bank of Australia, National Australia Bank, Westpac Banking Corporation)



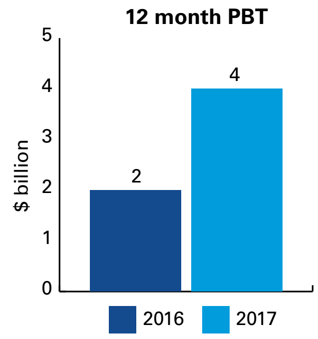
The major banks reported a 2 percent decrease in annual revenue and a 5 percent increase annual statutory profit before tax (PBT).

"The Australian major banks' results highlight that the profit growth of previous years has continued to slow, reflecting a combination of factors impacting the majors - the high cost of regulatory compliance, increasing capital requirements, continued margin pressure – against a backdrop of a low growth, low interest rate environment. Notwithstanding this, the majors remain well placed to adapt their businesses to these challenges"

– Ian Pollari, National Sector Leader, Banking.

KPMG's Major Australian Banks Full Year Results 2016 provides a detailed analysis.

Materials (Amcor, Incitec Pivot, James Hardie Industries, Orica) and Transportation (Aurizon, Qantas, Sydney Airport, Transurban)

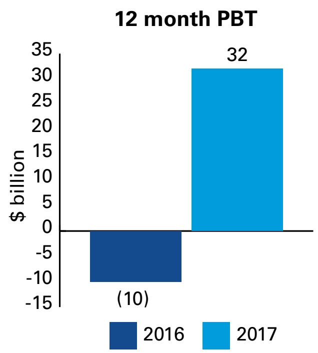


These eight companies reported a 2 percent annual revenue decrease and a 92 percent increase in annual statutory profit before tax. The main driver was impairments recognised in two of the eight companies in the previous year.

"The strong statutory profit improvement across this diverse portfolio reflects a lower level of impairments in FY17, following relatively high levels of impairment in FY16. Despite marginally lower revenue, the various restructuring and cost–out programs implemented by Materials and Transport companies in recent years is also having a positive impact on operating results. This is being achieved despite well publicised energy cost increases. Opportunities for price increases, as the economy shows signs of improvement, have also helped in a strong 6-month profit performance to 30 June 2017 for the majority of these companies. The focus in this sector is now turning to automation as a means of continuing cost reductions."

– Cameron Slapp, National Sector Leader, Industrial Manufacturing

Miners (BHP Billiton, Fortescue, Rio Tinto, Newcrest Mining, South32)

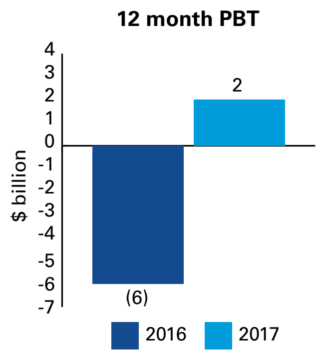


The miners reported a 13 percent increase in annual revenue and a 426 percent increase in annual statutory PBT.

"The earnings of our major miners reflect the price stability and improvements in those key commodities their results are influenced by as well as a significant reduction in impairment charges in FY17 compared to the prior year. The miners strong focus on cost containment is reflected in the 70 percent improvement in year on year operating cashflows"

– Ted Surette, Industry Leader, Energy & Natural Resources

Energy & Utilities (AGL Energy, APA, Oil Search, Origin Energy, Santos, Caltex Australia, Woodside Petroleum)



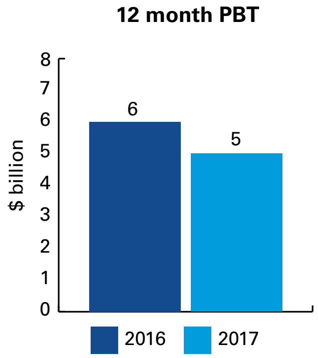
These seven companies reported a 6 percent increase in annual revenue and a 127 percent increase in annual statutory profit before tax.

"The future security of the National Electricity Market has seen extensive debate around Australia's energy needs. Energy affordability, reliability and meeting our ongoing emission reductions obligations have had national attention this year. With the spotlight on the industry, Australian energy companies have taken additional steps to be more transparent in their dealings with customers, investing and trialling new generation technologies, and engaging extensively with market operators and Government. The industry is dealing with many disruptive factors. A key focus is on making energy solutions more affordable and flexible to deal with the energy needs of today and in the future"

– Ted Surette, Industry Leader, Energy & Natural Resources

Executive summary Sector summary

Insurance (AMP, Insurance Australia, Medibank Private, QBE Insurance, Suncorp)



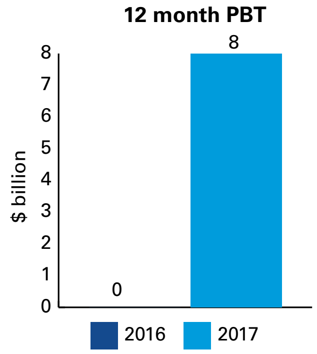
Annual revenue has increased 5 percent. Annual statutory PBT has decreased 19 percent, with two of the five companies reporting a lower annual revenue and only one company reporting a reduced profit.

"There has been a mix of results for the insurers, with an overall increase in revenue offset by volatile claims experience, which has led to a reduction in profits.

The claims experience has been varied across different sectors, with insurers in the life insurance market experiencing increasing levels of claims, particularly in income protection. There were more positive claims experiences in the general insurance market, which benefited from a reduction in natural hazards along with significant prior period reserve releases in CTP classes, as the insurers have benefited from continuing low levels of wage inflation. Operational initiatives, including management team changes and restructures, continue to be a common theme for the insurers as they focus on achieving efficiencies whilst dealing with ongoing regulatory focus."

– David Kells, National Sector Leader, Insurance

Consumer Markets (Aristocrat, Treasury Wine Estates, Wesfarmers, Woolworths)

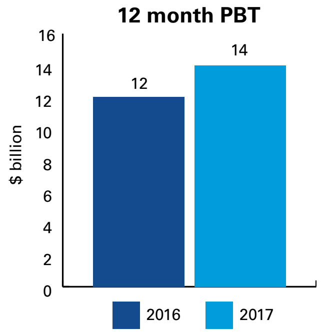


The Consumer Staples sector reported an increase of 3 percent in annual revenues. Annual statutory PBT of $8 billion compares to a break-even result in 2016. The new entrant to the ASX50, Aristocrat Leisure Limited, had an increase in revenue of 24 percent and a PBT increase of 60 percent.

"Revenue for the four Consumer Markets companies grew 3 percent driven by 4 percent growth in WES particularly driven by Bunnings and Kmart. Grocery revenue in Coles was flat reflecting ongoing price investment in the category. Woolworths' revenues grew 1.5 percent, or 3.7 percent excluding the discontinued Home Improvement business. Reported statutory profit growth was substantial due to both food retailers reporting material significant items/write-downs in the prior year. Profit before significant items was up 22 percent in Wesfarmers from both retail and industrial divisions. Both major retail groups reported cash flow increases of circa 30 percent reflecting ongoing working capital focus. Treasury Wine Estates reported a profit improvement of 50 percent on 8 percent revenue growth reflecting earnings growth across every region from improved customer partnerships and cost base optimisation."

– Trent Duvall, National Sector Leader, Consumer Products

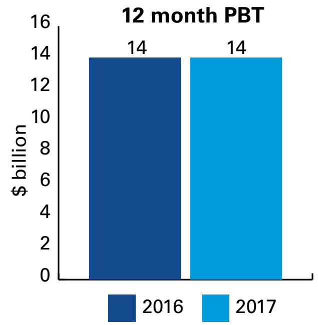
Real Estate (Dexus Property, Vicinity Centres Trust, Goodman, GPT, Lend Lease, Mirvac, Stockland, Westfield, Scentre)



These nine companies reported a 5 percent increase in annual revenue and a 13 percent increase in annual statutory PBT.

Whilst revenue performance was mixed, with five of nine companies reporting increases, profit for the 12 months to 30 June 2017 increased for eight of the nine companies. Profitability was in part boosted by upward revaluations in investment property.

Other (ASX, Brambles, Computershare, CSL, Macquarie, Ramsay Health Care, Sonic Healthcare, Telstra)



Six of the eight companies reported increases in revenue of which five of these six reported increases in profit before tax. This indicates a generally strong performance. The results of the other two entities however led to an overall 1 percent decline in revenues and 3 percent decline in PBT.

Non-statutory measures of reporting

Forty-two companies (84 percent) in the ASX50 group reported an alternative measure of financial performance in addition to statutory profit.

Alternative measures of profit before tax were 7 percent higher than statutory profits before tax for the 12-month period ended 30 June 2017.

The difference between statutory and non-statutory profit has narrowed as impairment and other significant charges have reduced.

Key findings

Prevalence of non-statutory reporting

Forty-two of the 50 companies chose to report results using an alternative measure of financial performance in addition to statutory profit before tax (PBT). In most cases these are the measures reported internally for decision making purposes. Inclusion in the half-year or annual results is under the accounting standards requirement to provide information on the performance of operating segments using the measure reported internally. These non-statutory measures are also used in communicating performance to investors on a basis that management consider useful in addition to statutory information.

Measures used include underlying profits, cash earnings, and profits before significant, non-recurring, distributable income or material items. For the ASX50 group as a whole the non-statutory profits (pre-tax) exceeded statutory PBT by 7 percent.

Impairments

Impairments have consistently been the largest reconciling item between statutory PBT and alternative profit measures for the ASX50 group. The total impairment excluded from alternative measures in the 12 month period ended 30 June 2017 was $7.8 billion.

Changes in financial instrument fair values

Some companies exclude unrealised fair value changes in financial instruments from non-statutory PBT measures and include realised amounts. Typically this occurs where hedge accounting has not been applied.

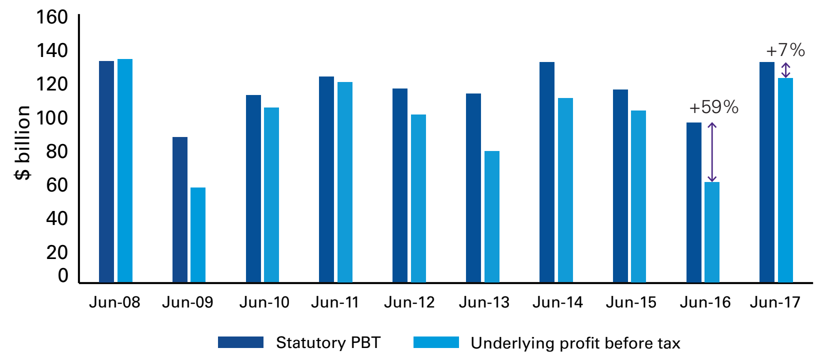
Changes in property fair values

The Real Estate Sector has excluded a net $3.1 billion of upward revaluations of investment property from underlying profits reflecting price growth in Australia's property market.

Significant and separately disclosed items and other items

Thirty-six companies disclosed significant items or other forms of adjustment in accordance with their respective alternative methodology to exclude a net $2.9 billion of expense from their alternative measures of financial performance. This category continues to include expenses related to cost saving and transformation programs as well as of significant one-off events.

Annual statutory profit before tax compared to alternative profit before tax measures



Reconciliation between underlying and statutory profit before tax

($billion)	12 month period ended	
	June 2016	June 2017
Underlying profit before tax	**95**	**131**
Impairments	(26)	(8)
Changes in financial instrument fair values	2	(2)
Changes in property fair values	5	3
Significant items separately disclosed	(11)	(2)
Other items	(5)	(1)
Statutory profit before tax	**60**	**121**

Impairment analysis

Annual impairment charges to 30 June 2017 for the ASX50 group have decreased by 63 percent to $14.1 billion.

Compared to the prior 12 months to June there has been a decrease in the number of companies that have impairment charges more than $50m (excluding impairment of receivables in the 'Big 4' banks) from 23 to 13.

Annual charges related to the impairment of receivables amongst the 'Big 4' banks have remained broadly consistent after several periods of low levels.

Key findings

- The number and magnitude of impairment charges has significantly decreased in the year ending 30 June 2017. Out of the ASX50 group, 13 companies recorded an impairment charge greater than $50 million (excluding impairment of receivables in the 'Big 4' banks), a decrease from 23 in 2016 which was the greatest number since this survey began including during the Global Financial Crisis. Impairment charges for the whole group totalled $14.1 billion for the 12 months, a decrease of 68 percent from 2016.

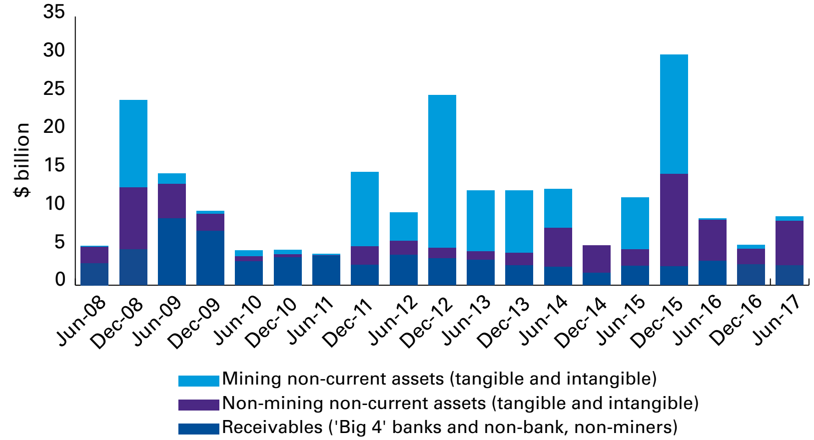
Miners

- The miners reported their lowest annual impairment charges since 2011 as a recovery in commodity prices appears to have reduced the valuation pressure on mining projects. Impairment charges for the 12 months to 30 June 2017 of $1.1 billion were significantly lower than the $15.8 billion in the comparative period.
- For the 12 months to 30 June 2017 Rio Tinto had the largest impairment relating primarily to the carrying value of the Roughrider deposit in Canada and the Argyle Diamond Mine.

Non-bank, non miners (42 companies)

- Total impairment losses for this group decreased by 54 percent from the previous 12 month period. Twenty-seven of the forty-two companies reported impairment losses.
- Impairment losses relating to non-current assets decreased by 56 percent to $7.5 billion for the 12 months to 30 June 2017. The following companies recorded the largest impairments:
  - Origin recorded a $3.6 billion (including discontinued operations) impairment charge mainly due to Origin's share of Australia Pacific LNG's impairment, Browse Basin, upstream exploration assets held for sale, and Origin's interest in Energia Austral SpA in Chile.
  - Santos reported $952 million of impairment charges related to oil and gas assets.
- The impairment of receivables in the 42 companies has decreased 19 percent overall. The decrease was led by the Financials sector but slight increases were recorded by companies in the Energy and Utilities, Healthcare and Pharmceuticals, Materials and Telecommunications sectors.

Pre-tax impairment charges per six month period – ASX50



Companies recording impairments greater than $50m excluding impairment of receivables by the 'Big 4' banks

12 months to June	2012	2013	2014	2015	2016	2017
Number of companies	17	17	19	17	23	13

'Big 4' banks

- The 'Big 4' banks impair receivables in the normal course of business. For the 12 months to June 2017 these charges have reduced to $4.6 billion from $4.7 billion in the comparative period.

Revenue analysis

The non-bank, non-miners reported a 3 percent increase in revenue for the 12 month period ended 30 June 2017.

The mining sector has reported a 13 percent increase in revenue driven by increased production volumes and pricing.

The 'Big 4' banks have recorded a decrease of 2 percent after previous periods of stable revenue growth. Conversion to PBT remains strong.

Key findings

– Revenue has increased for 62 percent of the ASX50 companies and by 3.8 percent overall. The Miners and Energy and Utilities companies performed strongly due to increased prices and volumes. The Consumer Markets sector also performed strongly.

Non-bank, non-miners (42 companies)

– Revenue for the 12-month period ended 30 June 2017 increased by 3 percent on the comparative period.

– In Consumer Markets Wesfarmers had the largest absolute increase of $2.5 billion which is 3.7 percent. Wesfarmers has the largest total revenue in the ASX50 followed by Woolworths which grew revenue by 1.5 percent. The new entrant Aristocrat increased 24 percent on the previous year.

– In Energy and Utilities Origin increased revenue by 16 percent resulting from higher electricity prices, volumes and customer numbers. The Energy and Utilities sector reported a 6 percent increase overall which included a reduction in revenue at Woodside due to lower production volumes.

– The overall non-bank, non-miner conversion of revenue into profit before tax has increased on average from 7 percent to 11 percent with the greatest improvement observed within the Energy and Utilities sector (-10 percent to 3 percent) and the largest decline noted in Services (15 percent to 10 percent).

Miners

– The Miners reported a 13 percent revenue increase for the 12-month period ended 30 June 2017 of $14.3 billion. All five companies recorded an increase with the largest in BHP of 19 percent. This was the result of increased commodity prices and increased production.

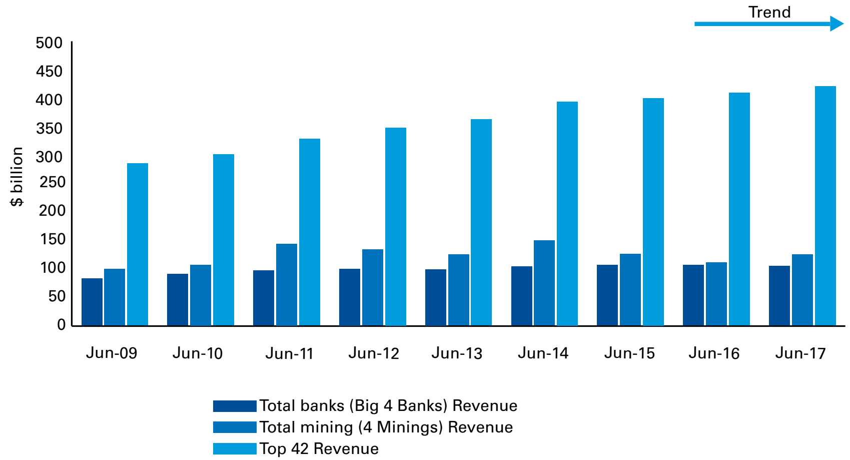
– Profit margins increased to 26 percent for the year to 30 June 2017. Profit margins also improved due to the reduction in impairment charges in the 12 months to 30 June 2017 compared to the comparative period.

'Big 4' banks

– Revenue for the 12 month period to 30 June 2017 has decreased by 2 percent for the Big 4 Banks.

– Conversely the profit margin ratio has increased by 2 percent when compared to the previous period.

Revenue per six month period – ASX50



Profit Margin Analysis (PBT/Revenue)

Sector	Companies	June 2016		June 2017
Banks	4	39%	▲	41%
Consumer Markets	4	0%	▲	6%
Energy and Utilities	7	(10%)	▲	3%
Financials	2	33%	▲	33%
Health Care and Pharmaceuticals	3	16%	▲	16%
Insurance	5	8%	▼	6%
Materials	4	0%	▲	10.1%
Mining	5	(9%)	▲	26%
Real Estate	9	42%	▲	45%
Services	2	15%	▼	10%
Tel Co Services	1	22%	▼	22%
Transportation	4	8%	▼	6%

Statutory profit before tax analysis

Annual Statutory profit before tax for the 12 month period ended 30 June 2017 has increased by 103 percent from the previous period.

All three groups of companies have seen an increase year on year with the miners having recovered from the reported combined losses in the comparative period.

The 'Big 4' banks have posted a record statutory PBT result.

The non bank, non-miners have reported an increase in statutory PBT of 59 percent to a record result.

Key findings

– The ASX50 group has experienced a significant recovery since the last report 12 months ago primarily due to the higher impairments included in the 12 months to June 2016 and the increased profitability of the Miners. This has resulted in a 103 percent or $61 billion overall increase in statutory profit before tax for the 12 months to June 2017.

Non-bank, non-miners (42 companies)

– The performance of individual companies is mixed for the period but with a much stronger performance since June 2016. Overall there was a 59 percent increase in PBT in the 12-month period compared to June 2016.

– The Consumer Markets and Energy and Utilities sectors have reported the greatest percentage increase in year on year results largely due to the significant impairments recorded in the previous year.

– Against the overall trend, declines have been experienced for the Services (36 percent), Transportation (24 percent), Insurance (19 percent) and Telecommunications (3 percent) sectors. This demonstrates a mixed performance across this group.

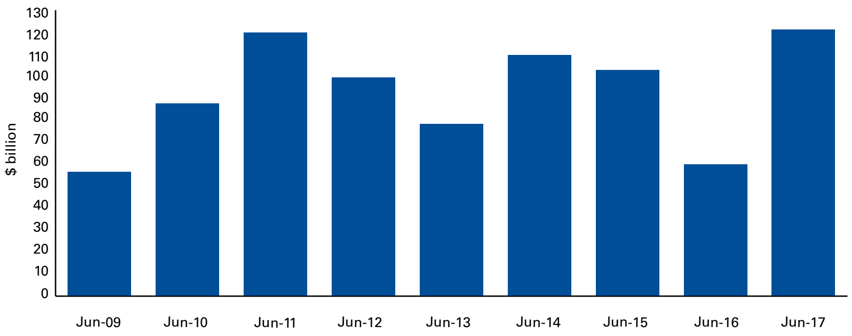
Miners

– All five mining majors reported increases in annual profit before tax and a $42 billion increase overall owing to the significant impairment charges and weaker commodity prices that drove an overall loss in the comparative period.

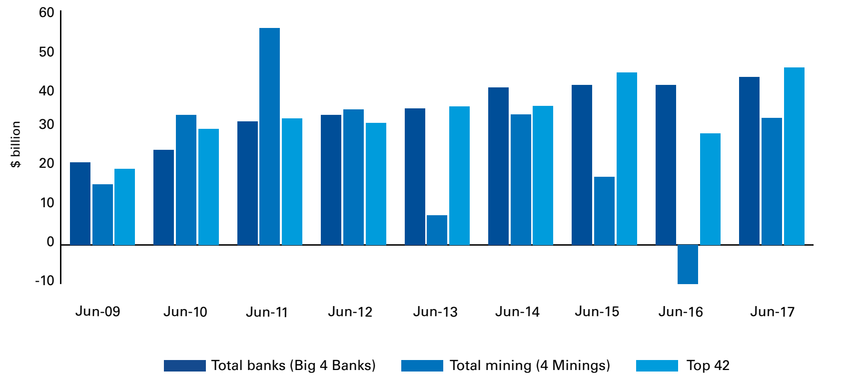
Big 4' banks

– The 'Big 4' banks posted a record combined annual statutory profit before tax ($42.9 billion) for the period ended 30 June 2017. Three of the four banks recorded an increase in profit in the period.

Statutory Profit Before Taxation (PBT) per twelve-month period – ASX50



Statutory Profit Before Taxation (PBT) per twelve-month period – ASX50 – break down



New financial reporting standards

Three new accounting standards will become applicable for periods starting from 1 January 2018 (revenue and financial instruments) and 1 January 2019 (leases). These have the potential to materially impact some of the metrics included in this report. ASIC has warned companies that AASB 15 (revenue), together with AASB 16 (leases) and AASB 9 (financial instruments), represent the most significant change to financial reporting since IFRS adoption in 2005.

Approximately half of the companies have disclosed that they do not expect a significant impact from the revenue and financial instruments changes.

Only 14 percent of companies have made a similar statement for leases. Very few of the ASX50 companies have so far provided detailed guidance on the quantitative impacts of the new accounting standards although many have included detailed qualitative disclosures that describe potentially material impacts. The disclosures suggest that many companies are still working through their implementation projects.

Key findings

Revenue from Contracts with Customers (AASB 15)

- Applicable for periods beginning on or after 1 January 2018.
- Introduces a comprehensive revenue recognition model on a contract by contract basis. The new requirements are aligned with new requirements in the US.
- Changes in the timing of revenue recognition are most likely for companies that provide multiple promises to their customers over a period of time. Most of the companies with such contract features have disclosed that their implementation project is underway but has not yet been finalised.

Financial Instruments (AASB 9)

- Applicable for periods beginning on or after 1 January 2018.
- Fundamentally changes the way in which financial instruments are classified and measured.
- Calculations for impairment of financial assets (including trade receivables) are changed and typically will lead to earlier recognition of impairment charges. This is significant for companies with material credit exposures in the Banking, Financials, Energy & Utilities and Telecommunications industries.
- More flexibility is introduced for hedge accounting allowing application to a broader range of risk management activities. Some companies have early adopted the hedging requirements for this reason including Qantas Airways, Telstra and Wesfarmers.

Leases (AASB 16)

- Applicable for periods beginning on or after 1 January 2019.
- Requires companies to bring the majority of operating leases on-balance sheet. Property and equipment leases previously recognised off-balance sheet will be accounted for as a right-of-use asset and lease liability which will bring more transparency about a company's lease commitments and change key financial metrics such as gearing ratios, asset turnover and EBITDA.
- Lessor accounting will be largely unchanged from the current requirements.
- Due to the widespread use of operating leases throughout most industries fewer companies have been able to conclude that there will be no material impact of this accounting change. Companies appear to be less progressed in their implementation projects for this standard, which is applicable one year later than revenue and financial instruments.

New Standards Disclosure

Disclosure	Revenue (AASB 15)	Financial instruments (AASB 9)	Leases (AASB 16)
Requirements already adopted	0	6	0
Detailed quantitative impacts	1	0	0
No material impact is expected	31	30	7
Qualitative description of impacts	12	9	33
No details of the expected impact	6	5	10

Appendix 1: ASX50 as at 30 June 2017

S&P ASX50 as at 30 June 2017

Symbol	Company	Sector
AGL	AGL Energy Limited	■ Energy and Utilities
AMC	Amcor Limited	■ Materials
AMP	AMP Limited	■ Insurance
APA	APA Group	□ Energy and Utilities
ALL	Aristocrat Leisure Limited	□ Consumer Markets
ASX	ASX Limited	■ Financials
AZJ	Aurizon Holdings Limited	□ Transportation
ANZ	Australia And New Zealand Banking Group Limited	■ Banks
BHP	BHP Billiton Limited	■ Mining
BXB	Brambles Industries Limited	■ Services
CTX	Caltex Australia Limited	□ Energy and Utilities
CBA	Commonwealth Bank Australia	■ Banks
CPU	Computershare Limited	□ Services
CSL	CSL Limited	■ Health Care and Pharmaceuticals
DXS	Dexus Property Group	□ Real Estate
FMG	Fortescue Metals Group Limited	□ Mining
GMG	Goodman Group	□ Real Estate
GPT	GPT Group	■ Real Estate
IPL	Incitec Pivot Limited	■ Materials
IAG	Insurance Australia Group Limited	■ Insurance
JHX	James Hardie Industries PLC	□ Materials
LLC	Lend Lease Group	■ Real Estate
MQG	Macquarie Group Limited	■ Financials
MPL	Medibank Private Limited	■ Insurance
MGR	Mirvac Group	□ Real Estate

S&P ASX50 as at 30 June 2017

Symbol	Company	Sector
NAB	National Australia Bank Limited	■ Banks
NCM	Newcrest Mining Limited	■ Mining
OSH	Oil Search Limited	■ Energy and Utilities
ORI	Orica Limited	■ Materials
ORG	Origin Energy Limited	■ Energy and Utilities
QAN	Qantas Airways Limited	□ Transportation
QBE	QBE Insurance Group Limited	■ Insurance
RHC	Ramsay Health Care Limited	■ Health Care and Pharmaceuticals
RIO	Rio Tinto Limited	■ Mining
STO	Santos Limited	■ Energy and Utilities
SCG	Scentre Group	■ Real Estate
SHL	Sonic Healthcare Limited	■ Health Care and Pharmaceuticals
S32	South32 Limited	■ Mining
SGP	Stockland	■ Real Estate
SUN	Suncorp Group Limited	■ Insurance
SYD	Sydney Airport	■ Transportation
TLS	Telstra Corp Limited	■ Tel Co Services
TCL	Transurban Group	■ Transportation
TWE	Treasury Wine Estates	□ Consumer Markets
FDC	Vicinity Centres Trust	□ Real Estate
WES	Wesfarmers Limited	■ Consumer Markets
WFD	Westfield Corporation	■ Real Estate
WBC	Westpac Banking Corp	■ Banks
WPL	Woodside Petroleum Limited	■ Energy and Utilities
WOW	Woolworths Limted	■ Consumer Markets

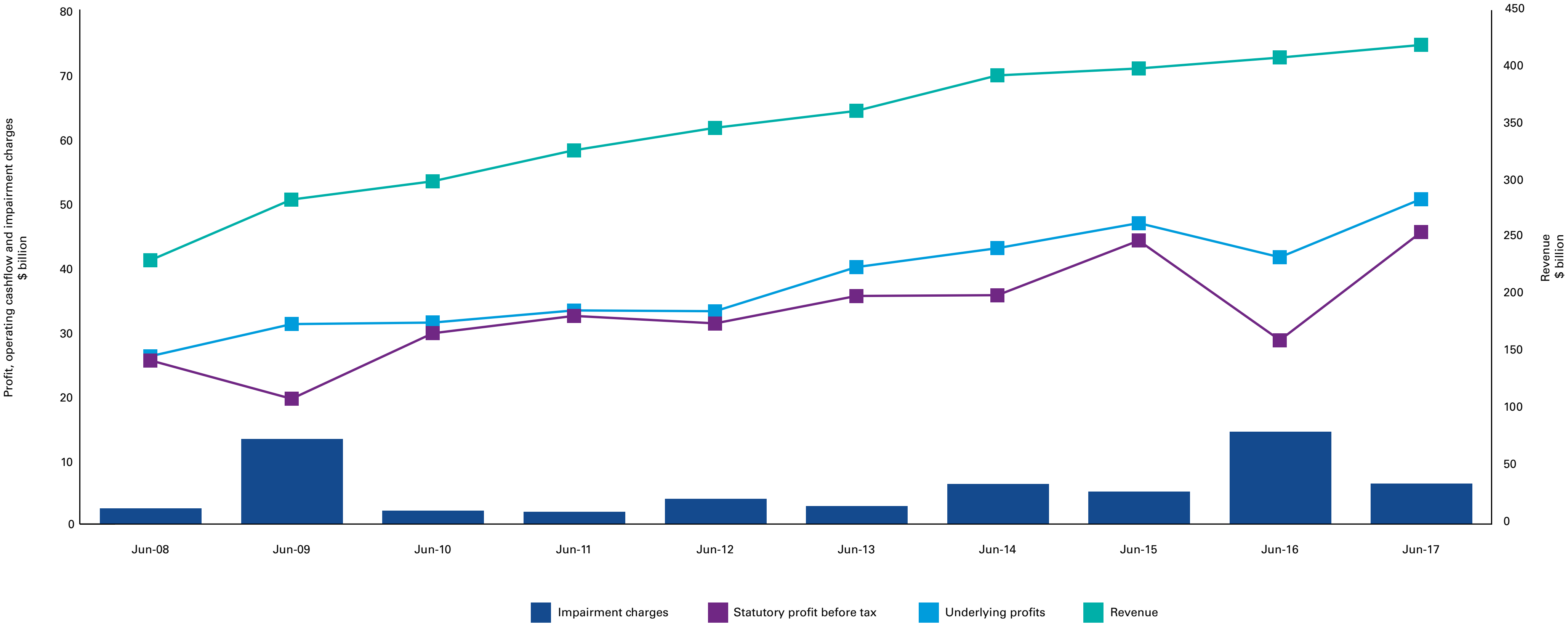
Allocation of results to six monthly periods

Year end	Six months to June	Six months to December
June or December	January to June	July to December
September or March	October to March	April to September

■ Company has been in the ASX50 for all periods presented. These represent approximately 89 percent of ASX50 revenue and 89 percent of ASX50 statutory PBT for the year ended 30 June 2017.

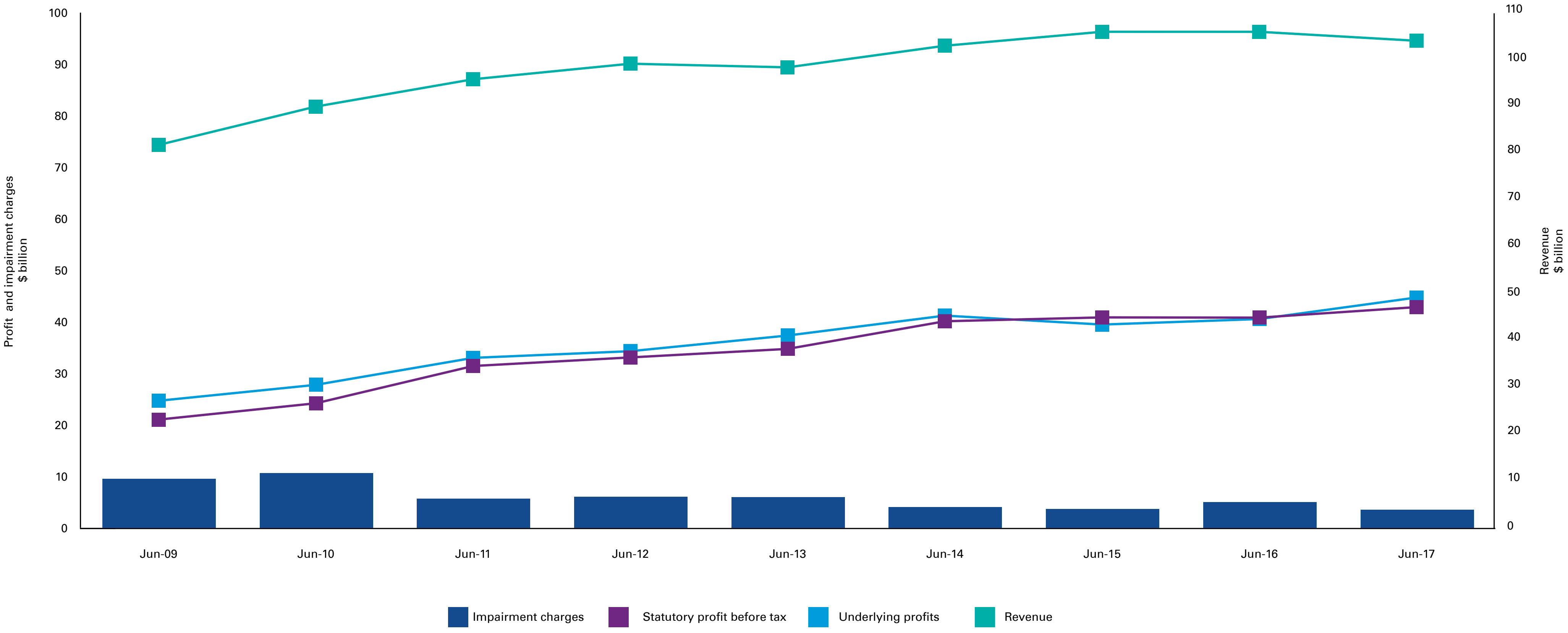
□ Entered into the ASX50 during the survey period. The comparative information in this survey has been adjusted to reflect historical financials of these companies whilst outside the ASX50.

Appendix 2: Annual reported financial results: Top 42



Note: *Foreign denominated results translated at constant exchange rates to eliminate impact of FX volatility*
Comparatives have been restated such that the ASX50 reported for prior periods is comprised of the ASX50 as at 30 June 2017
Source: *4Ds, 4Es and Annual Financial Reports*

Appendix 3: Annual reported financial results: 'Big 4' banks



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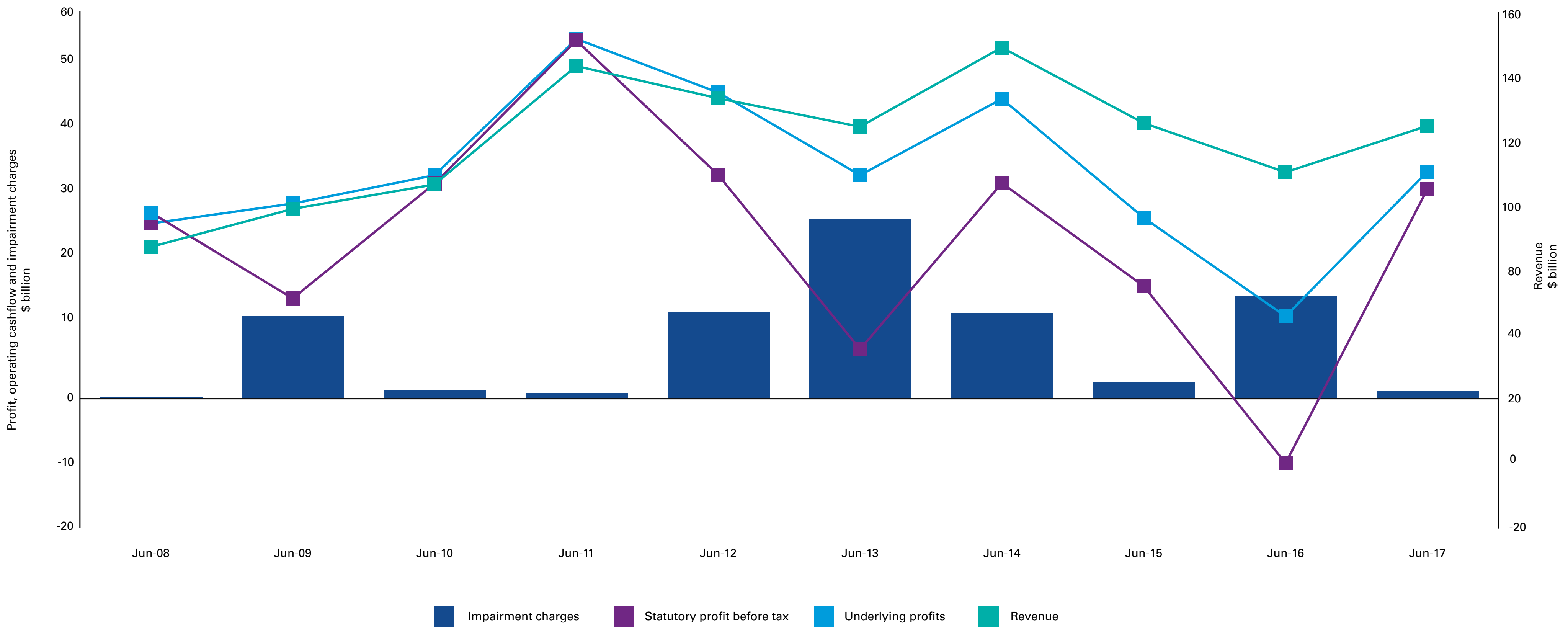
Comparatives have been restated such that the ASX50 reported for prior periods is comprised of the ASX50 as at 30 June 2017

Source: *4Ds, 4Es and Annual Financial Reports*

Appendix 4: Annual reported financial results: Miners



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Comparatives have been restated such that the ASX50 reported for prior periods is comprised of the ASX50 as at 30 June 2017
Source: *4Ds, 4Es and Annual Financial Report*

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