

# Refining NZ

Impacted by lower refining margins and the high kiwi

	2006	2007	2008	2009	2010	2011
Income	\$403.7m	\$338.3m	\$397.8m	\$250.5m	\$291.2m	\$291.1m
Expenses	(\$201.7m)	(\$189.0m)	(\$216.8m)	(\$211.1m)	(\$208.3m)	(\$238.9m)
EBIT	\$202.0m	\$149.3m	\$181.0m	\$39.4m	\$82.9m	\$52.2m
Finance costs	\$0.2m	\$0.4m	(\$2.5m)	(\$5.9m)	(\$7.8m)	(\$4.3m)
Tax	(\$66.8m)	(\$37.5m)	(\$53.5m)	(\$9.8m)	(\$17.4m)	(\$13.4m)
NPAT	\$135.5m	\$112.1m	\$124.9m	\$23.6m	\$57.7m	\$34.5m
Dividend	38.6c	38.6c	38.6c	Nil*	12.0c	12.0c
Refining margin	US\$8.37	US\$8.14	US\$11.30	US\$4.16	US\$6.17	US\$6.11

*\*In 2009 the company had a one share for every six shares taxable bonus issue. The dividend statistics for all years prior to 2009 have been adjusted as if the bonus issue applied in those years also.*