

**ESTIMATING THE DISTRIBUTION RATE FOR IMPUTATION CREDITS FOR  
THE TOP 50 ASX COMPANIES**

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## 1. Introduction

This paper estimates the Australian market-wide distribution rate for imputation credits from the Financial Statements of the largest 50 ASX firms, over the 2000-2020 period, by extending earlier analysis by Lally (2019) covering the period 2000-2018.

## 2. Analysis

The distribution rate is the distributions divided by the company tax payments to the ATO:

$$F = \frac{DIST}{TAX} \quad (1)$$

For each company, the distributions can be deduced from the fully franked dividends (*DIV*) and the corporate tax rate over this period:

$$DIST = DIV \left( \frac{T_c}{1 - T_c} \right) \quad (2)$$

The dividend payments, and the part that is fully franked, can be obtained from the Financial Statements.<sup>1</sup> The tax payments to the ATO are less obvious because the tax payments shown in the Financial Statements will include payments to foreign tax authorities and separate identification of the payments to the ATO is not generally made in the Financial Statements. However, over the period examined (2000-2020), the Franking Balance of the entity will have changed due to tax payments to the ATO and distributions of credits via franked dividends:

$$B_{2020} = B_{2000} + TAX - DIST$$

The tax payments to the ATO will then be as follows:

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<sup>1</sup> In general, this data is drawn from the “Dividends” note to the Financial Statements for each year. However, recourse is sometimes made to the “Directors Report”, the “Statement of Changes in Equity”, and the “Cash Flow Statement”. The latter will not generally include dividends that are subject to a Dividend Reinvestment Plan and the last two documents will not in general indicate whether the dividends are franked but may include payments to Minority Interests, which may be excluded from the Dividends Note and will be relevant if data is used for the “Group” rather than the “Parent” company.

$$TAX = DIST + B_{2020} - B_{2000} \quad (3)$$

Most of the firms examined have subsidiaries, and therefore the analysis could in principle be done for either the Parent or the Group. However the Franking Balance is typically only given for either the Parent or the Group. So, if the Franking Balance is given only for the Parent, the entire analysis is done using data for the Parent. Where choice is available, I conduct the analysis at the Group level.

### 3. Results

The top 50 ASX companies were determined by Lally (2018) as at 1 August 2018, from the ASX website ([www.asx200list.com](http://www.asx200list.com)). These companies include Resmed, James Hardie and Oil Search, which are foreign companies and therefore do not offer franking credits. Accordingly, they are excluded and the next three by market cap were included (Aurizon, Caltex Australia, and Medibank). The results are shown in Table 1, and all of the data underlying Table 1 are provided in the Appendix.

The distribution rates shown in Table 1 range from -7.85 (Goodman) to 8.99 (Lendlease). The overall distribution rate is the aggregate distributions (*DIST*) of \$317.1b divided by the aggregate taxes paid to the ATO (*TAX*) of \$357.3b, and the result is 0.887, as shown in the last row of Table 1. This is almost identical to the figure of 0.886 in Lally (2019), which uses two years' less data for each company. Furthermore the results are almost identical for the larger and smaller companies in this set, with the top 20 having a distribution rate of 0.885 and the rest a rate of 0.907. Furthermore, as discussed in Lally (2016, section 2.3), these figures are a lower bound on the estimate for a firm with only Australian operations because the analysis includes companies with foreign operations, such operations are not relevant for estimating the distribution rate of regulated Australian business, and the effect of foreign operations appears to be to depress the distribution rate.

### 4. Conclusions

This paper has estimated the distribution rate for imputation credits for the 50 largest ASX firms, using data from their Financial Statements, and for the period 2000-2020. The aggregate figure is 0.89, and this is a lower bound on the estimate for a firm with only

Australian operations because it includes companies with foreign operations, such operations are not relevant for estimating the distribution rate of regulated Australian business, and the effect of foreign operations appears to be to depress the distribution rate.

Table 1: Distribution Rates for the Top 50 ASX Companies

Company	<i>B</i> <sub>2000</sub>	<i>B</i> <sub>2020</sub>	<i>DIV</i>	<i>DIST</i>	<i>TAX</i>	<i>DIST RATE</i>
CBA (Parent)	450	2,007	91,634	39,271	40,828	0.96
BHP (Group)	24	15,999	110,625	47,410	63,385	0.75
Westpac (Parent)	-56	3,448	74,843	32,076	35,580	0.90
ANZ (Parent)	0	477	60,796	26,055	26,532	0.98
NAB (Group)	0	1,017	70,162	30,070	27,379	0.97
Telstra (Group)	74	98	67,382	28,878	28,902	1.00
Woolworths (Group)	418	2,114	21,411	9,176	10,872	0.84
Wesfarmers (Group)	0	558	26,503	11,358	12,503	0.91
CSL (Group)	20	0	367	157	137	1.15
Woodside (Group)	173	2,367	20,258	8,682	10,876	0.80
Rio Tinto (Group)	445	9,748	77,497	33,213	42,516	0.78
MacQuarie (Group)	133	264	5,354	2,295	2,426	0.95
Origin Energy (Group)	0	-57	3,939	1,688	1,631	1.03
Suncorp (Group)	70	275	14,345	6,148	6,353	0.97
QBE Ins (Group)	-8	71	5,314	2,278	2,357	0.97
Brambles (Group)	188	48	1,899	814	675	1.21
Santos (Group)	360	252	4,755	2,038	1,929	1.06
AMP (Group)	80	76	8,401	3,600	3,596	1.00
Amcor (Group)	0	0	593	254	254	1.00
Transurban (Group)	72	118	1,006	431	477	0.90
Scentre (Group)	164	140	591	253	229	1.10
Aristocrat (Group)	0	116	1,420	609	725	0.84
Ins Aust (Group)	489	0	11,145	4,776	4,287	1.11
South 32 (Group)	0	390	2,155	923	1,314	0.70
Goodman	43	0	89	38	-5	-7.85
Newcrest (Group)	0	430	636	272	702	0.39
Sydney Airport	0	0	0	0	0	1.00
Cimic (Group)	597	317	2,117	907	317	2.86
AGL (Group)	0	-114	4,758	2,039	1,925	1.06
Fortescue (Group)	0	2,111	9,939	4,259	6,370	0.67

Treasury Wine (Gr)	0	87	2749	321	408	0.79
ASX (Group)	6	291	5,488	2,352	2,637	0.89
Cochlear	9	0	1,452	622	613	1.01
Lendlease	968	17	2,497	1,070	119	8.99
APA (Group)	1	0	556	238	237	1.00
REA (Group)	25	450	932	399	824	0.48
Qantas (Group)	174	0	4,662	1,998	1,824	1.10
Ramsay (Parent)	0	704	2,577	1,104	1,808	0.61
Sonic (Parent)	5	5	1,936	830	830	1.00
Vicinity						
Dexus	17	94	236	101	178	0.57
Stockland	10	14	0	0	4	0
Computershare (Gr)	27	85	934	400	457	0.88
Bluescope (Parent)	106	0	2,247	963	857	1.12
Tabcorp (Parent)	-5	12	6,316	2,707	2,724	0.99
Crown Resorts (Gr)	49	0	2,708	1,161	1,112	1.04
GPT						
Aurizon (Group)	8	93	1,900	814	899	0.91
Caltex Aus (Parent)	0	777	3,023	1,296	2,073	0.63
Medibank (Group)	42	216	1,716	735	909	0.81
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Total				317,085	357,298	0.887
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For each company, the Franking Balance in 2000 ( $B_{2000}$ ) and 2020 ( $B_{2020}$ ) is drawn from the Financial Statements, along with the fully franked dividends over that period ( $DIV$ ). Since  $DIV$  is fully franked dividends, the distribution of credits ( $DIST$ ) is  $DIV(3/7)$ . The payment of company tax to the ATO ( $TAX$ ) is the sum of  $DIST$  and the increase in the Franking Balance. The distribution rate is then  $DIST/TAX$ . All figures are \$AUDm.

## APPENDIX

This Appendix provides the data underlying Table 1.

### **CBA (Parent)**

The Franking Balance (FB) for the Parent for 2020 is \$2,007m, as reported in the Financial Statements. The FB for 2000 is \$450m, as reported in the Financial Statements.<sup>2</sup> The latter figure is for the Group but the figure for the Parent is presumably the same because the dividends are the same. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements (and the Directors' Report for 2001 and 2002), and involve adding together the Interim Dividend for the year in question and the Final Dividend declared in the previous year but paid in the year in question:<sup>3</sup>

\$1681m, \$1785m, \$1892m, \$2062m, \$2398m, \$2645m, \$3048m, \$3426m, \$3691m, \$3588m, \$4678m, \$5096m, \$5776m, \$6174m, \$6744m, \$6994m, \$7237m, \$7484m, \$7606m and \$7629m.

For the 2000-2020 period, the total multiplied by 3/7 is \$39,272m, and represents the total distributions from the Franking Account (*DIST*). The company tax payments to the ATO (*TAX*) are then *DIST* plus the growth in FB, which is \$40,829m.

### **BHP (Group)**

The FB for the Group for 2020 is US\$10,980m, as reported in the Financial Statements, which is converted at the prevailing exchange rate of 0.6863 (US\$ per A\$1) as reported by the RBA, to yield \$15,999m. The FB for the Group for 2000 is \$24m, as reported in the Financial Statements. The fully franked dividends in \$US are as follows, for the years 2001 –

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<sup>2</sup> These figures are net of adjustments for tax not yet paid at balance date but payable in respect of profits for the year ending on the balance date in question, and for credits distributed with dividends paid after balance date but declared before balance date. The second of these adjustments could be reversed out but the first cannot (because the extent of these tax payments is not known). Accordingly, no adjustment is made. If the only adjustment were for dividends, the adjustment would be made and this occurs for some companies examined in this Appendix.

<sup>3</sup> There is sometimes ambiguity over whether the final dividend reported in the Dividends Note for a particular year has been paid in that year or merely declared and paid in the following year. If in doubt, I assume the former. The effect of any such errors on the distribution rate for credits would be slight.

2020 respectively, drawn from the Statement of Changes in Equity and Cash Flow Statement rather than the Dividends Note to the Financial Statements (because the former includes the dividends paid to the minority shareholders, but with checking against the information in the Dividends Note to check for fully franked):

\$524m\*(26/51), \$831m, \$868m, \$1576m, \$1642m, \$2126m, \$2339m, \$3250m, \$4969m, \$4895m, \$5144m, \$5933m, \$6222m, \$6506m, \$7052m, \$4217m, \$3502m, \$6,802m, \$12,593m and \$7,919m.

The exchange rates used for the conversion (US\$ per A\$1) are the average over the financial year, as reported in the Accounting Policies Note in the Financial Statements (or the RBA otherwise) as follows:

0.53, 0.52, 0.58, 0.71, 0.75, 0.75, 0.79, 0.90, 0.75, 0.88, 0.99, 1.03, 1.03, 0.92, 0.84, 0.73, 0.75, 0.78, 0.72 and 0.67.

For the 2000-2020 period, converting at these rates and adding up, the total multiplied by 3/7 is \$47,410m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$63,385m.

### **Westpac (Parent)**

The FB for the Parent for 2020 is \$3,448m, as reported in the Financial Statements. The FB for the Group for 2000 is -\$56m, as reported in the Financial Statements, but this is likely to be similar to the figure for the Parent because the dividends are very similar. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements for the years 2000-2014 and otherwise from the Statement of Changes in Equity:

\$1017m, \$1157m, \$1304m, \$1474m, \$1667m, \$1981m, \$2270m, \$2583m, \$2994m, \$3700m, \$4500m, \$4931m, \$5568m, \$5844m, \$5752m, \$6129m, \$6301m, \$6,409m, \$6,470m and \$2,792m.

For the 2000-2020 period, the total multiplied by 3/7 is \$32,075m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$35,580m.



### **ANZ (Parent)**

The FB for the Parent for 2020 is \$477m, as reported in the Financial Statements. The FB for the Parent for 2000 is zero, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

\$995m, \$1155m, \$1333m, \$1598m, \$1877m, \$2068m, \$2363m, \$2506m, \$2452m, \$2667m, \$3491m, \$3691m, \$4082m, \$4694m, \$4906m, \$5001m, \$4609m, \$4585m, \$4481m and \$2242m.

For the 2000-2020 period, the total multiplied by 3/7 is \$26,055m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$26,532m.

### **NAB (Group)**

The FB for the Group for 2020 is \$1017m, as reported in the Financial Statements. The FB for the Group for 2000 is zero, as reported in the Financial Statements. The fully franked dividends for the Group are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:<sup>4</sup>

\$2080m, \$2355m - \$120m, \$2360m - \$120m, \$2503m, \$2586m\*0.9, \$2661m\*0.8, \$2788m\*0.9, \$3124m, \$3069m, \$3102m, \$3490m, \$3955m, \$4249m, \$4553m, \$4670m, \$5161m, \$5216m, \$5,303m, \$4,987m and \$3,260m.

For the 2000-2020 period, the total multiplied by 3/7 is \$30,070m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$31,087m.

### **Telstra (Group)**

The FB for the Group for 2020 is \$98m, as reported in the Financial Statements. The FB for the Group for 2000 is \$74m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Cash Flow Statement and Statement of Changes in Equity rather than the Dividends Note to the

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<sup>4</sup> In some years, the dividends are only reported for the Parent in the Dividends Note, but the dividends reported in the Cash Flow Statement for the Group and Parent are almost identical, so the figures in the Dividends Note can be extrapolated to the Group.

Financial Statements (because the latter does not include dividends paid to the minority shareholders, but with checking against the information in the Dividends Note to ensure all were fully franked):

\$2316m, \$2831m, \$3345m, \$3186m, \$4131m, \$4970m, \$3479m, \$3498m, \$3517m, \$3494m, \$3489m, \$3491m, \$3508m, \$3567m, \$3700m, \$3787m, \$3736m, \$3150, \$2261m and \$1926m.

For the 2000-2020 period, the total multiplied by 3/7 is \$28,878m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$28,902m.

### **Woolworths (Group)**

The FB for the Group for 2020 is \$2,114m, as reported in the Financial Statements. The FB for the Group for 2000 is \$418m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements or the Statement of Changes in Equity (where the latter includes payments to Minority Interests, but with checking against the information in the Dividends Note to ensure all were fully franked):

\$500m, \$312m, \$381m, \$428m, \$500m, \$613m, \$788m, \$1006m, \$1174m, \$1349m, \$1457m, \$1516m, \$1597m, \$1703m, \$1753m, \$1471m, \$860m, \$1208m, \$1432m and \$1363m.

For the 2000-2020 period, the total multiplied by 3/7 is \$9,176m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$10,872m.

### **Wesfarmers (Group)**

The FB for the Group for 2018 is \$978m, as reported in the Financial Statements. The FB for the Group for 2000 is zero, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2018 respectively, drawn from the Dividends Note to the Financial Statements:

\$245m, \$459m, \$446m, \$500m, \$546m, \$725m, \$889m, \$997m, \$1487m, \$1330m, \$1562m, \$1793m, \$1990m, \$2164m, \$2600m, \$2272m, \$2235m, and \$2529m.

For the 2000-2018 period, the total multiplied by 3/7 is \$10,615m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$11,593m.

In the 2019 financial year, Wesfarmers made a very large distribution to its shareholders in the form of shares, arising from spinning off a subsidiary (Coles). Part of this distribution is described as a dividend, but the amount is not revealed and it cannot be ignored because this dividend may have been partly franked (consistent with a large reduction in the Franking Balance from the beginning to the end of this 2019 financial year). I therefore resume the distribution rate calculations from the end of the 2019 financial year, involving an increase in the Franking Balance from \$391m to \$558m and fully franked dividends of \$1,734m in the 2020 financial year, implying *DIST* for that year of  $\$1,734m \times (3/7) = \$743m$  and therefore *TAX* in that year of \$910. These latter two figures are added to their counterparts for the 2000-2018 period, to yield a total *DIST* of \$11,358m and *TAX* of \$12,503m.

### **CSL (Group)**

The FB for the Group for 2020 is not reported but is presumably zero because the 2020 dividends are unfranked. The FB for the Group for 2004 is \$20m, being the amount of retained profits that could be distributed as fully franked dividends of \$47m (as reported in the Financial Statements) multiplied by 3/7. Earlier Financial Statements could not be located. The fully franked dividends are as follows, for the years 2005 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

\$85m, \$58m, zero, \$50m, \$138m, zero, \$27m, \$9m, 0, 0, 0, 0, 0, 0, 0 and 0.

For the 2000-2020 period, the total multiplied by 3/7 is \$157m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$137m.

### **Woodside (Group)**

The FB for the Group for 2020 is US\$1,823m, as reported in the Financial Statements, which is converted at the prevailing exchange rate of 0.77 (US\$ per A\$1) as reported by the RBA, to yield \$2,367m. The FB for the Group for 2000 is \$173m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements, or the Statement of Changes in Equity (where the latter includes payments to Minority Interests, but with

checking against the information in the Dividends Note to ensure all were fully franked). The dividends for 2009 – 2020 are reported in \$US and converted at the average exchange rate over the year shown in brackets below as US\$ per A\$1 (data from the RBA):

\$560m, \$446m, \$413m, \$347m, \$447m, \$713m, \$847m, \$929m, US\$574m (0.79), US\$773m (0.92), US\$866m (1.03), US\$979m (1.04), US\$1738m (0.97), US\$1764m (0.90), US\$1730m (0.75), US\$640m (0.74), US\$826m (0.77) US\$909m (0.75), US\$1269m (0.695) and US\$811m (0.69).

For the 2000-2020 period, the total multiplied by 3/7 is \$8,682m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$10,876m.

### **Rio Tinto (Group)**

The FB for the Group for 2020 is US\$7,506m, comprising the retained earnings that could be distributed as fully franked dividends of US\$11,014m (which is net of the outflow of credits on the final dividend declared in financial year 2019 of US\$6,500m but paid in the next financial year) plus that dividend, as reported in the Financial Statements, multiplied by 3/7. Converting US\$7,506m at the year-end exchange rate of US0.77 per A\$1, as per the Exchange Rates Note in the Financial Statements, yields \$9,748m. The FB for the Group for 2000 is \$445m, comprising the retained earnings that could be distributed as fully franked dividends of zero (which is net of the outflow of credits on the final dividend declared in financial year 2000 of \$1,038m but paid in the next financial year) plus that dividend, as reported in the Financial Statements, multiplied by 3/7. The fully franked dividends in \$US are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements, or the Statement of Changes in Equity (where the latter includes payments to Minority Interests, but with checking against the information in the Dividends Note to ensure all were fully franked):

\$812m, \$826m, \$882m, \$1062m, \$1143m, \$2573m, \$1507m, \$1933m, \$876m, \$1754m, \$2236m, \$3038m, \$3322m, \$3710m, \$4076m, \$2725m, \$4250m, \$5356m, \$10710m and \$6821m.

The exchange rates for the conversion (US\$ per A\$1) are the averages over the financial year, as reported in the Exchange Rates Note in the Financial Statements:

0.52, 0.54, 0.65, 0.73, 0.76, 0.75, 0.84, 0.86, 0.79, 0.92, 1.03, 1.04, 0.97, 0.90, 0.75, 0.74, 0.77, 0.75, 0.70 and 0.69.

For the 2000-2020 period, converting at these rates and adding up, the total multiplied by 3/7 is \$33,213m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$42,516m.

### **Macquarie (Group)**

The FB for the Group for 2020 is \$264m, as reported in the Financial Statements. The FB for the Group for 2008 is \$133m, as reported in the Financial Statements. Earlier Financial Statements could not be located. The fully franked dividends for the years 2009 – 2020 respectively are as follows, and drawn from the Dividends Note to the Financial Statements:

\$880m, \$122m\*0.6, 0, 0, 0, \$1159\*0.4, \$931m\*0.4, \$1208m\*0.4, (\$816m\*0.4 + \$646m\*0.45), \$1649m\*0.45, \$1819m\*.45, and (\$1224m\*.45 + \$884m\*.40).

For the 2000-2020 period, the total multiplied by 3/7 is \$2,295m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$2,426m.

### **Origin Energy (Group)**

The FB for the Group for 2020 is -\$57m, as reported in the Financial Statements. The FB for the Group for 2000 is zero, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements, or the Statement of Changes in Equity (where the latter includes payments to Minority Interests, but with checking against the information in the Dividends Note to ensure all were fully franked):

\$23m, \$34m, \$13m, \$53m, \$94m, \$134m, \$158, \$201m, \$554m, \$439m, \$442m, \$538m, 546m, 0, 0, 0, 0, 0, \$179m and \$531m.

For the 2000-2020 period, the total multiplied by 3/7 is \$1,688m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$1,631m.

### **Suncorp (Group)**

The FB for the Group for 2020 is \$275m, as reported in the Financial Statements. The FB for the Group for 2000 is \$70m, being the amount of retained profits that could be distributed as fully franked dividends of \$136m (as reported in the Financial Statements) multiplied by 0.34/0.66. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements, or the Statement of Changes in Equity (where the latter includes payments to Minority Interests, but with checking against the information in the Dividends Note to ensure all were fully franked):

\$229m, \$300m, \$305m, \$335m, \$458m, \$920m, \$573m, \$993m, \$729m, \$440m, \$444m, \$511m, \$769m, \$1088m, \$1386m, \$1025m, \$911m, \$942m, \$1072m and \$915m.

For the 2000-2020 period, the total multiplied by 3/7 is \$6,148m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$6,353m.

### **OBE (Group)**

The FB for the Group for 2020 is \$71m, as reported in the Financial Statements. The FB for the Group for 2000 is -\$8m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements (with the dividends for 2010 – 2013 reported in \$US and converted at the average exchange rate over the year shown below as US\$ per A\$1 using data from the RBA):

\$19m, \$37m, \$34m, \$126m, \$241m, \$344m, \$566m, \$396m, \$255m, US\$217m (0.92), US\$139m (1.03), US\$146m (1.04), US\$349m (0.97), \$342m, \$574m, (\$288m\*0.5 + \$411m), (\$302m\*0.3 + \$453m\*0.5), \$351m\*0.3, (\$329m + \$372m)\*0.6, and \$59m\*0.1 + \$352m\*.3.

For the 2000-2020 period, the total multiplied by 3/7 is \$2,278m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$2,357m.

### **Brambles (Group)**

The FB for the Group for 2020 is US\$33.2m, as reported in the Financial Statements, and converting at the balance date exchange rate of US0.6863 per A\$1 (from the RBA) yields \$48m. The FB for the Group for 2006 is US\$139m, as reported in the Financial Statements, and converting at the balance date exchange rate of US0.74 per A\$1 (from the RBA) yields

\$188m. Earlier Financial Statements could not be located. The fully franked dividends in \$US are as follows, for the years 2007 – 2020 respectively, drawn from the Dividends Note to the Financial Statements (with franking information in the Directors Report on some occasions):

\$356m, \$66m, \$34m, \$65m, \$75m, \$80m, \$128m, \$118m, \$108m, \$90m, \$87m, \$106m, \$155m and \$87m.

The exchange rates for the conversion (US\$ per A\$1) are the averages over each of the financial years (from the RBA):

0.79, 0.90, 0.75, 0.88, 0.99, 1.03, 1.03, 0.92, 0.84, 0.73, 0.75, 0.78, 0.72 and 0.67.

For the 2000-2020 period, converting at these rates and adding up, the total multiplied by 3/7 is \$814m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$675m.

### **Santos (Group)**

The FB for the Group for 2020 is US\$194m, as reported in the Financial Statements, and converting at the balance date exchange rate of US0.77 per A\$1 (from the RBA) yields \$252m. The FB for the Group for 2000 is \$360m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements (with the dividends for 2016, and 2018-2020 reported in \$US and converted at the average exchange rate over the year shown below as US\$ per A\$1 from the RBA):

\$180m, \$200m, \$198m, \$213m, \$243m, \$268m, \$269m, \$286m, \$327m, \$350m, \$263m, \$285m, \$289m, \$341m, \$298m, US\$66m (0.74), 0, US\$73m (0.75), US\$251m (0.695), and US\$136m (0.69).

For the 2000-2020 period, the total multiplied by 3/7 is \$2,038m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$1,929m.

### **AMP (Group)**

The FB for the Group for 2020 is \$76m, as reported in the Financial Statements. The FB for the Group for 2002 is \$80m, as reported in the Financial Statements. Earlier Financial Statements could not be located. The fully franked dividends are as follows, for the years 2003 – 2020 respectively, drawn from the Dividends Note to the Financial Statements or the Statement of Changes in Equity (where the latter includes payments to Minority Interests, but with checking against the information in the Dividends Note to ensure all were fully franked):

\$51m, \$322m, \$392m, \$556m, \$685m, \$765m, \$412m, \$351m, \$315m, \$399m, \$475m, \$710m\*0.7, (\$399m\*0.8 + \$414m\*0.85), \$828m\*0.9, \$837m\*0.9, (.5\*\$292m + .9\*\$423m), 0.9\*\$138m, and \$360m.

For the 2000-2020 period, the total multiplied by 3/7 is \$3,600m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$3,596m.

### **Amcor (Group)**

The FB for the Group for 2018 is zero, as reported in the Financial Statements. The FB for the Group for 2000 is not reported in the Financial Statements but is presumably zero because the 2001 dividends are not fully franked. The fully franked dividends are as follows, for the years 2001 – 2018 respectively, drawn from the Dividends Note to the Financial Statements:

\$88m, \$103m, \$120m, \$106m, \$98m, \$55m, \$23m, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, and 0

For the 2000-2018 period, the total multiplied by 3/7 is \$254m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$254m.

The Financial Statements for 2019 and 2020 do not provide information about the Franking Balance or the extent to which dividends are franked. Therefore, the analysis cannot be extended beyond 2018.

### **Transurban (Group)**

The Franking Balance (FB) for the Group for 2020 is \$118m, as reported in the Financial Statements. The FB for 2007 is \$72m, as reported in the 2009 Financial Statements. No Financial Statements for 2007 could be located, and therefore earlier Financial Statements



were not examined. The fully franked dividends are as follows, for the years 2008 – 2020 respectively, drawn from the Dividends Note to the Financial Statements.

\$8m, \$19m, 0, 0, \$51m, \$102m, \$104m, \$134m, \$134m, \$142m, \$123m, \$83m and \$106m.

For the 2008-2020 period, the total multiplied by 3/7 is \$431m, and represents the total distributions from the Franking Account (*DIST*). The company tax payments to the ATO (*TAX*) are then *DIST* plus the growth in FB, which is \$477m.

### **Scentre (Parent)**

The FB for the Group for 2020 is \$140m, as reported in the Financial Statements. The figure for the parent is likely very similar because dividends paid to Minority Interests have been a small proportion of the total. The FB for the Parent for 2014 is \$164m, as reported in the Financial Statements (the figure for the Group was not reported). The company resulted from a restructure and merger in June 2014 (mid-way through the financial year), and therefore data was collected from December 2014. The fully franked dividends are as follows, for the years 2015 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

\$151m, 0, \$152m, \$125m, \$163m, and 0.

For the 2015-2020 period, the total multiplied by 3/7 is \$253m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$229m.

### **Aristocrat Leisure (Group)**

The FB for the Group for 2020 is \$116m, as reported in the Financial Statements. The FB for the Group for 2004 is 0, as reported in the Financial Statements. Earlier Financial Statements could not be located. The fully franked dividends are as follows, for the years 2005 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

\$48m, \$149m, \$176m, \$178m, \$69m, 0, 0, 0, 0, 0, 0, 0, 0, 0, \$22m, \$249m, \$312m and \$217m.

For the 2005-2020 period, the total multiplied by 3/7 is \$609m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$725m.

### **Insurance Australia (Group)**

The FB for the Group for 2020 is 0, as reported in the Financial Statements. The FB for the Group for 2000 is \$489m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Cash Flow Statements rather than the Dividends Note to the Financial Statements (because the former includes the dividends paid to the minority shareholders, but with checking against the information in the Dividends Note to ensure all were fully franked and there was no DRP):

\$90m, \$173m, \$222m, \$354m, \$538m, \$736m, \$579m, \$594m, \$290m, \$386m, \$378m, \$290m, \$563m, \$904m, \$1042m, \$1014m, \$691m, \$803m, \$952m, and \$546m.

For the 2001-2020 period, the total multiplied by 3/7 is \$4,776m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$4,287m.

### **South32 (Group)**

The FB for the Group for 2020 is US\$268m, as reported in the Financial Statements, and conversion to A\$ using the balance date (30 June) exchange rate of 0.69 (from RBA data) yields A\$390m. The FB for the Group for 2016 is zero, as reported in the Financial Statements. The company was a spin-off from BHP Billiton in May 2015 but the Financial Statements for 2015 do not give a Franking Balance, and therefore data is collected from the Franking Balance at the end of the 2016 year. The fully franked dividends for the Group are as follows for the years 2017-2020 respectively, drawn from the Dividends Note to the Financial Statements:

0, US\$679m, US\$657m, and US\$246m

The exchange rates for the conversion (US\$ per A\$1) from 2018 onwards are the averages over each of the financial years (from the RBA):

0.78, 0.72, and 0.67.

Converting at these rates, and adding up, the total multiplied by 3/7 is \$923m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$1313m.

### **Goodman**

The FB for 2015 is 0, as reported in the Financial Statements (the figure is not provided in subsequent Financial Statements). The FB for 2010 is \$43m, as reported in the Financial Statements. Earlier Financial Statements could not be located. The fully franked dividends are as follows, for the years 2011 – 2015 respectively, drawn from the Dividends Note to the Financial Statements:

0, 0, 0, \$89m, and 0.

For the 2011-2015 period, the total multiplied by 3/7 is \$38m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is -\$5m.

### **Newcrest (Group)**

The FB for the Group for 2020 is US\$295m, as reported in the Financial Statements, and converting to A\$ using the balance date (30 June) exchange rate of 0.69 (from RBA data) yields A\$430m. The FB for the Group for 2007 is 0, as reported in the 2008 Financial Statements. No earlier Financial Statements could be located. The fully franked dividends are as follows, for the years 2008 – 2020 respectively, drawn from the Dividends Note to the Financial Statements (with the last three figures in \$US, converted at the average exchange rate over the year indicated using RBA data):

0, 0, 0, 0, 0, \$26m, 0, 0, 0, 0, US\$98m (0.78), US\$142m (0.716), and US\$192m (0.67).

For the 2008-2020 period, the total multiplied by 3/7 is \$272m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$702m.

### **Sydney Airport**

The FB for 2020 is not reported in the Financial Statements but is presumably zero because no franked dividends have been paid in the past several years. The FB for 2011 is 0, as reported in the Financial Statements. Earlier Financial Statements could not be located. The fully franked dividends are as follows, for the years 2012 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

0, 0, 0, 0, 0, 0, 0, 0 and 0.

For the 2012-2020 period, the total multiplied by 3/7 is 0 (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is 0.

### **Cimic (Group)**

The FB for the Group for 2020 is \$7m, as reported in the Financial Statements. The FB for the Group for 2014 is \$597m, as reported in the Financial Statements. Earlier Financial Statements are not used because there was a very substantial increase in the Franking Balance from 2013 to 2014, presumably due to a merger at that time and the fact that the 2013 Financial Statements are for only one of the merging firms (Leighton Holdings). The fully franked dividends are as follows, for the years 2015 – 2020 respectively, drawn from the Dividends Note to the Financial Statements or the Statement of Changes in Equity (where the latter includes payments to Minority Interests, but with checking against the information in the Dividends Note to ensure all were fully franked):

\$386m, \$333m, \$396m, \$470m, \$509m, 0, \$513m and \$19m.

For the 2015-2020 period, the total multiplied by 3/7 is \$907m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$317m.

### **AGL Energy (Group)**

The FB for the Group for 2018 is -\$114m, as reported in the Financial Statements. The FB for the Parent for 2006 is 0, as reported in the 2007 Financial Statements (the figure for the Group should be the same because the dividends are the same whenever both are reported). No earlier Financial Statements could be located, presumably because the firm listed in 2006. The fully franked dividends are as follows, for the years 2007 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

\$36m, \$226m, \$236m, \$256m, 0, \$278m, \$340m, \$351m, \$387m, \$446m, \$462m, \$546m, \$619m and \$575m.

For the 2007-2020 period, the total multiplied by 3/7 is \$2,039m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$1,925m.

### **Fortescue (Group)**

The FB for the Group for 2020 is \$2,111m, as reported in the Financial Statements. The FB for the Group for 2010 is 0, as reported in the Financial Statements. The fully franked dividends in \$US are as follows, for the years 2011 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

0, \$257m, \$131m, \$562m, \$363m, \$113m, \$762m, \$885m, \$2,205m and \$2,093m.

The exchange rates for the conversion (US\$ per A\$1) are the averages over the financial year, drawn from the RBA.

NA, 1.03, 1.03, 0.92, 0.84, 0.73, 0.75, 0.77, 0.716 and 0.67.

For the 2011-2020 period, converting at these rates and adding up, the total multiplied by 3/7 is \$4,259m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$6,370m.

### **Treasury Wine Estates (Group)**

The FB for the Group for 2020 is \$87m, as reported in the Financial Statements. The FB for the Group for 2010 is 0, as reported in the Financial Statements. No earlier Financial Statements could be located, presumably because the firm listed in 2011. The fully franked dividends are as follows, for the years 2011 – 2020 respectively, drawn from the Dividends Note to the Financial Statements (and the Directors Report for the franking status of some of the dividends):

0, \$39m, \$42m, 0, 0, 0, 0, \$129m, \$251m, and \$288m.

For the 2011-2020 period, the total multiplied by 3/7 is \$321m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$408m.

### **ASX (Group)**

The FB for the Group for 2020 is \$291m, as reported in the Financial Statements. The FB for the Group for 2000 is \$6m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, and drawn from the Dividends Note to the Financial Statements:

\$59m, \$37m, \$43m, \$76m, \$98m, \$110m, \$233m, \$325m, \$315m, \$281m, \$304m, \$325m, \$303m, \$330m, \$353m, \$376m, \$389m, \$401m, \$433m and \$697m.

For the 2001-2020 period, the total multiplied by 3/7 is \$2,352m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$2,637m.

### **Cochlear**

The FB for 2020 is \$0, as reported in the Financial Statements. The FB for 2005 is \$9m, as reported in the Financial Statements. Earlier Financial Statements could not be located. The fully franked dividends are as follows, for the years 2006 – 2020 respectively, and drawn from the Dividends Note to the Financial Statements:

\$49m, \$60m, \$78m, \$90m, \$107m, \$71m, \$89m, \$53m, \$22m, \$32m, \$120m, \$144m, \$161m, \$182m and \$194m

For the 2006-2020 period, the total multiplied by 3/7 is \$622m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$613m.

### **Lendlease**

The FB for 2020 is \$17m, as reported in the Financial Statements. The FB for 2000 is \$968m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

\$1,303m, \$74m, \$83m, 0, 0, \$236m, \$194m, \$153m, \$129m, \$166m, \$124m, 0, 0, 0, \$34m, 0, 0, 0, 0, and 0.

For the 2001-2020 period, the total multiplied by 3/7 is \$1,070m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$119m.

### **APA (Group)**

The FB for the Group for 2020 is \$0m, as reported in the Financial Statements. The FB for the Group for 2001 is \$1m. Earlier Financial Statements could not be located. The fully

franked dividends are as follows, for the years 2002 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

0, 0, 0, \$26m, \$18m, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, \$52m, \$65m, \$193m, and \$202m.

For the 2002-2020 period, the total multiplied by 3/7 is \$238m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$237m.

### **REA (Group)**

The FB for the Group for 2020 is \$450m, as reported in the Financial Statements. The FB for the Group for 2008 is \$25m, as reported in the Financial Statements. Earlier Financial Statements could not be located. The fully franked dividends are as follows, for the years 2009 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

0, \$13m, \$34m, \$37m, \$48m, \$63m, \$85m, \$101m, \$113m, \$129m, \$154m and \$155m.

For the 2009-2020 period, the total multiplied by 3/7 is \$399m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$824m.

### **Qantas (Group)**

The FB for the Group for 2020 is \$0m, as reported in the Financial Statements. The FB for the Group for 2000 is \$174m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

\$723m, \$242m, \$281m, \$305m, \$353m, \$402m, \$513m, \$640m, \$439m, 0, 0, 0, 0, 0, 0, 0, \$197m, 0, \$363m and \$204m.

For the 2001-2020 period, the total multiplied by 3/7 is \$1,998m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$1,824m.

### **Ramsay Health Care (Parent)**

The FB for the Parent for 2020 is \$704m, as reported in the Financial Statements. The FB for the Parent for 2002 is 0, as reported in the Financial Statements. Earlier Financial Statements

do not provide Franking Balances. The fully franked dividends are as follows, for the years 2003 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

\$8m, \$21m, \$25m, \$52m, \$62m, \$71m, \$77m, \$92m, \$112m, \$129m, \$144m, \$166m, \$199m, \$230m, \$265m, \$293m, \$309m and \$322m.

For the 2003-2020 period, the total multiplied by 3/7 is \$1,104m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$1,808m.

### **Sonic Health Care (Parent)**

The FB for the Parent for 2020 is \$5m, as reported in the Financial Statements. The FB for the Parent for 2000 is \$5m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

\$28m, \$40m, \$63m, \$71m, \$90m, \$108m, \$127m, \$162m, \$158m, \$80m, \$74m, \$71, \$106m, \$115m, \$152m, \$128m, \$81m, \$66m, \$94m and \$121m.

For the 2001-2020 period, the total multiplied by 3/7 is \$830m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$830m.

### **Vicinity Centres**

The Financial Statements do not contain any information on franking credits and therefore data from this company could not be used.

### **Dexus**

The FB for 2020 is \$94m, as reported in the Financial Statements. The FB for 2011 is \$17m, as reported in the Financial Statements. Earlier Financial Statements could not be located. The fully franked dividends are as follows, for the years 2012 – 2020 respectively, drawn from the Dividends Note to the Financial Statements (which reports the franking credits distributed through the dividends):

0, 0,  $\$6m \times (7/3) = \$14m$ , 0,  $\$11m \times (7/3) = \$26m$ ,  $\$21m \times (7/3) = \$49m$ ,  $\$21m \times (7/3) = \$49m$ ,  $\$21m \times (7/3) = \$49m$ , and  $\$21m \times (7/3) = \$49m$ .



For the 2012-2020 period, the total multiplied by 3/7 is \$101m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$178m.

### **Stockland**

The FB for 2020 is \$14m, as reported in the Financial Statements. The FB for 2010 is \$10m, as reported in the Financial Statements. No earlier Financial Statements could be located. The fully franked dividends, for the years 2011 – 2020 respectively and drawn from the Dividends Note to the Financial Statements, are all zero.

For the 2011-2020 period, the total multiplied by 3/7 is 0 (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$10m.

### **Computershare (Group)**

The FB for the Group for 2020 is US\$58m, as reported in the Financial Statements, and conversion to A\$ using the balance date (30 June) exchange rate of 0.686 (from RBA data) yields A\$85m. The FB for the Group for 2000 is  $\$53m \times (34/66) = \$27m$ , as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Directors Reports (because they give the A\$ figures whereas the Financial Statements and Notes are in US\$):

\$5m, \$10m, \$36m, \$37m, \$32m, 0, 0, \$11m, \$43m, \$69m, \$93m, \$93m, \$62m, \$31m, \$33m, \$110m, \$46m, 0, \$148m, and \$75m.

For the 2001-2020 period, the total multiplied by 3/7 is \$400m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$458m.

### **Bluescope Steel (Parent)**

The FB for the Parent for 2020 is 0, as reported in the Financial Statements. The FB for the Parent for 2003 is \$106m, as reported in the Financial Statements (the situation for 2002 is unclear because the Balance Date of 30 June occurs before the separation from BHP Billiton on 22 July). The fully franked dividends are as follows, for the years 2004 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

\$242m, \$343m, \$453m, \$321m, \$355m, \$252m, 0, \$128m, 0, 0, 0, \$17m, \$34m, \$40m, \$62m, 0 and 0.

For the 2004-2020 period, the total multiplied by 3/7 is \$963m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$857m.

### **Tabcorp (Parent)**

The FB for the Parent for 2020 is \$12m, as reported in the Financial Statements. The FB for the Parent for 2000 is -\$5m, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

\$190m, \$235m, \$240m, \$270m, \$393m, \$446m, \$483m, \$493m, \$433m, \$363m, \$318m, \$223m, \$161m, \$120m, \$367m, \$183m, \$204m, \$326m, \$423m and \$445m.

For the 2001-2020 period, the total multiplied by 3/7 is \$2,706m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$2,724m.

### **Crown Resorts (Group)**

The FB for the Group for 2020 is \$0, as reported in the Financial Statements. The FB for the Group for 2007 is \$49m, as reported in the Financial Statements. No earlier Financial Statements could be located, presumably due to the listing of the company in 2007. The fully franked dividends are as follows, for the years 2008 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

\$241m, \$162m, \$168m, \$168m, \$136m, \$135m, \$135m, \$135m, \$189m, \$695m, \$248m, \$245m and \$51m.

For the 2008-2020 period, the total multiplied by 3/7 is \$1,160m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$1,112m.

### **GPT**

The Financial Statements do not contain any information on the Franking Balance, and therefore data from this company could not be used.

### **Aurizon (Group)**

The FB for the Group for 2020 is \$93m, as reported in the Financial Statements. The FB for the Group for 2012 is \$8m, as reported in the Financial Statements. Earlier Financial Statements do not report the Franking Balance. The fully franked dividends are as follows, for the years 2013 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

\$61m, \$294m, 0, \$253m, \$386m, \$231m, \$316m and \$360m.

For the 2013-2020 period, the total multiplied by 3/7 is \$814m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$899m.

### **Ampol (Formerly Caltex Australia) (Parent)**

The FB for the Parent for 2020 is \$777m, as reported in the Financial Statements. The FB for the Parent for 2000 is 0, as reported in the Financial Statements. The fully franked dividends are as follows, for the years 2001 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

0, 0, \$11m, \$76m, \$108m, \$170m, \$257m, \$186m, 0, \$149m, \$127m, \$121m, \$108m, \$100m, \$262m, \$319m, \$292m, \$308m, \$239m and \$190m.

For the 2001-2020 period, the total multiplied by 3/7 is \$1,296m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$2,072m.

### **Medibank (Group)**

The FB for the Group for 2020 is \$216m, as reported in the Financial Statements. The FB for the Group for 2015 is \$42m, as reported in the Financial Statements. The FB was set to zero in November 2014, and therefore the analysis is conducted from the end of that financial year (June 2015). The fully franked dividends are as follows, for the years 2016 – 2020 respectively, drawn from the Dividends Note to the Financial Statements:

\$284m, \$310m, \$337m, \$355m and \$430m.

For the 2016-2020 period, the total multiplied by  $\frac{3}{7}$  is \$735m (*DIST*). The *TAX* is then *DIST* plus the growth in FB, which is \$909m.

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