

**Senate Finance and Public Administration Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**SUPPLEMENTARY BUDGET ESTIMATES 2014-15**

**Finance Portfolio**

**Department/Agency:** Department of Finance  
**Outcome/Program:** 2/2.1  
**Topic:** Calculation and forecast of share prices

**Senator:** Ludwig

**Question reference number:** F140

**Type of question:** Hansard, F&PA Committee, Page 71, 20 November 2014

**Date set by the committee for the return of answer:** Wednesday, 31 December 2014

**Number of pages:** 1

**Question:**

**Senator LUDWIG:** How was the forecast fully franked dividend figure calculated?

**Senator Cormann:** I do not know—

**Senator LUDWIG:** You might have to take it on notice.

**Senator Cormann:** I will take it on notice.

**Ms Halton:** It was based on professional advice—

**Senator Cormann:** It was done in the usual way, using appropriate professional advice.

**Ms Halton:** That is right.

**Answer:**

The forecast fully franked dividend for the seven months to 30 June 2015 of 4.9 cents per Share was, among other relevant factors, based on the earnings forecasts for that period being achieved, the number of shares on issue immediately following the offer and the Board's current target payout ratio range of 70% to 80% of underlying net profit after tax, 75%, as the mid-point.