

Sectoral Financial Review - Aerospace

INCOME STATEMENT

	2009 \$'000	2008 \$'000
Turnover	1,875,225	1,940,954
Cost of sales	(1,556,683)	(1,565,515)
Gross profit	318,542	375,439
Other operating income, net	4,244	27,396
Distribution and selling expenses	(11,929)	(25,970)
Administrative expenses	(91,258)	(98,863)
Other operating expenses	(15,506)	(16,386)
Profit from operations before taxation, other income and financial expenses	204,093	261,616
Other income/(expenses), net	14,730	(931)
Financial expenses	(24,640)	(21,434)
	194,183	239,251
Share of results of associated companies and joint ventures	34,105	32,869
Profit from operations before taxation	228,288	272,120
Taxation	(33,688)	(37,403)
Profit from operations after taxation	194,600	234,717
Attributable to:		
Shareholder of the Company	185,700	225,691
Minority interests	8,900	9,026
	194,600	234,717

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BALANCE SHEET

	2009 \$'000	2008 \$'000
ASSETS		
Non-current assets		
Property, plant and equipment	770,076	742,433
Associated companies and joint ventures	125,601	137,386
Investments	1,342	1,804
Intangible assets	9,311	3,317
Long-term receivables, non-current	32,064	117
Derivative financial instruments	6,405	-
Deferred tax assets	44,551	45,152
	989,350	930,209
Current assets		
Stocks and work-in-progress	388,165	413,610
Trade debtors	363,844	503,565
Due from related corporations	4,244	27,804
Advances and other debtors	82,954	110,359
Long-term receivables, current	7,399	281
Short-term investments	91	83
Bank balances and other liquid funds	266,743	117,422
	1,113,440	1,173,124
TOTAL ASSETS	2,102,790	2,103,333
EQUITY AND LIABILITIES		
Current liabilities		
Advance payments from customers, current	110,602	92,594
Creditors and accruals	571,976	834,406
Provisions	63,271	57,264
Progress billing in excess of work-in-progress	95,622	86,202
Provision for taxation	81,107	64,105
Short-term bank loans	-	51,863
Lease obligations, current	1,644	1,603
Long-term bank loans, current	-	261,879
	924,222	1,449,916
NET CURRENT ASSET/(CURRENT LIABILITIES)	189,218	(276,792)
Non-current liabilities		
Advance payments from customers, non-current	287,884	159,866
Deferred income	2,199	295
Deferred tax liabilities	8,844	12,320
Lease obligations, non-current	3,583	5,347
Long-term bank loans, non-current	360,442	-
Other loans, non-current	757	-
Provision for pension benefits	2,496	2,516
Derivative financial instruments	1,916	4,043
Loans from related corporations	53,049	53,049
	721,170	237,436
TOTAL LIABILITIES	1,645,392	1,687,352
NET ASSETS	457,398	415,981
Share capital and reserves	412,210	375,925
Minority interests	45,188	40,056
	457,398	415,981
TOTAL EQUITY AND LIABILITIES	2,102,790	2,103,333

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STATEMENT OF CASH FLOWS

	2009 \$'000	2008 \$'000
Net cash from operating activities	456,559	29,762
Net cash (used in)/from investing activities	(86,844)	20,540
Proceeds from sale of property, plant and equipment	4,322	9,094
Dividends from associated companies	42,495	35,105
Dividends from investments	104	154
Proceeds from sale and maturity of investments	128	121,396
Purchase of property, plant and equipment	(130,148)	(103,213)
Purchase of investments	(57)	-
Additional investment in associated companies	-	(2,795)
Acquisition of subsidiaries	(7,248)	(147)
Acquisition of additional interest in subsidiaries	(320)	(60,259)
Exchange difference on investment activities	3,880	21,205
Net cash used in financing activities	(245,851)	(90,037)
Capital contribution from minority shareholders of a subsidiary	5,092	2,836
Loan to an associated company	(3,022)	-
(Repayment of)/proceeds from inter-company loans, net	(117,166)	168,996
Repayment of lease obligations, net	(1,578)	(1,513)
Proceeds from long-term bank loans, net	358,815	-
(Repayment of)/proceeds from short-term bank loans, net	(313,742)	609
Dividends paid to shareholder	(142,629)	(213,816)
Dividends paid to minority shareholders of subsidiaries	(8,514)	(10,293)
Interest paid	(24,589)	(21,544)
Exchange difference on financing activities	1,482	(15,312)
Net increase/(decrease) in cash and cash equivalents	123,864	(39,735)
Cash and cash equivalents at beginning of the year	143,194	182,973
Exchange difference on cash and cash equivalents at beginning of the year	(315)	(44)
Cash and cash equivalents at end of the year	266,743	143,194

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FINANCIAL HIGHLIGHTS

	2009 \$'000	2008 \$'000	2007 \$'000	2006 \$'000	2005 \$'000
Turnover	1,875,225	1,940,954	1,837,769	1,675,493	1,235,911
EBITDA	288,938	331,937	381,857	321,464	233,582
EBIT	199,849	234,220	303,441	237,080	194,490
Profit before tax	228,288	272,120	341,162	305,280	255,443
Profit after tax and minority interests	185,700	225,691	270,479	255,036	210,294
Shareholders' funds	412,210	375,925	409,977	417,680	463,024
Total assets	2,102,790	2,103,333	2,107,305	1,987,885	1,401,366
Net assets	457,398	415,981	507,284	512,220	497,982
Capital expenditure	130,148	103,213	111,091	158,373	86,973
Earnings per share (cents)	92.85	112.85	135.24	127.52	105.15
Return on sales (%)	10.4	12.1	15.6	15.6	18.1
Return on equity (%)	39.9	52.6	58.4	54.2	40.8
Return on total assets (%)	9.3	11.2	13.6	13.2	15.9
Net assets value per share (cents)	228.70	207.99	253.64	256.11	248.99
Productivity Data					
Average staff strength (number)	7,253	7,081	6,757	5,880	5,057
Sales per employee (\$)	258,545	274,107	271,980	284,948	244,396
Profit after tax per employee (\$)	25,603	31,873	40,029	43,373	41,585
Employment costs	594,184	639,900	605,220	589,440	438,163
Employment costs per \$ of turnover (\$)	0.32	0.33	0.33	0.35	0.35
Economic Value Added	146,146	198,653	235,931	194,390	175,200
Economic Value Added spread (%)	11.8	17.8	22.5	19.5	25.8
Economic Value Added per employee (\$)	20,150	28,054	34,917	33,060	34,645
Value added	944,048	1,047,825	1,043,873	981,309	729,921
Value added per employee (\$)	130,160	147,977	154,488	166,889	144,339
Value added per \$ of employment costs (\$)	1.59	1.64	1.72	1.66	1.67
Value added per \$ of gross property, plant and equipment (\$)	0.66	0.78	0.79	0.81	1.09
Value added per \$ of turnover (\$)	0.50	0.54	0.57	0.59	0.59