

Sectoral Financial Review - Aerospace

INCOME STATEMENT

	2008 \$'000	2007 \$'000
Turnover	1,940,954	1,837,769
Cost of sales	(1,565,515)	(1,413,383)
Gross profit	375,439	424,386
Other operating income	27,396	20,611
Distribution and selling expenses	(25,970)	(8,591)
Administrative expenses	(98,863)	(97,186)
Other operating expenses	(16,386)	(15,168)
Profit from operations before taxation, other income and financial expenses	261,616	324,052
Other expenses, net	(931)	(1,462)
Financial expenses	(21,434)	(17,418)
	239,251	305,172
Share of results of associated companies and joint ventures	32,869	35,990
Profit from operations before taxation	272,120	341,162
Taxation	(37,403)	(54,925)
Profit from operations after taxation	234,717	286,237
Attributable to:		
Shareholder of the Company	225,691	270,479
Minority interests	9,026	15,758
	234,717	286,237

Sectoral Financial Review - Aerospace

BALANCE SHEET

	2008 \$'000	2007 \$'000 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	742,433	775,254
Associated companies and joint ventures	137,386	141,335
Investments	1,804	4,066
Intangible assets	3,317	2,031
Long-term receivables	117	217
Derivative financial instruments	-	2,937
Deferred tax assets	45,152	54,842
	930,209	980,682
Current assets		
Stocks and work-in-progress	413,610	366,751
Trade debtors	503,565	382,670
Due from related corporations	27,804	42,120
Advances and other debtors	110,359	62,593
Long-term receivables, current	281	376
Short-term investments	83	-
Amounts under fund management	-	128,743
Bank balances and other liquid funds	117,422	143,370
	1,173,124	1,126,623
TOTAL ASSETS	2,103,333	2,107,305
EQUITY AND LIABILITIES		
Current liabilities		
Advance payments from customers, current	92,594	132,686
Creditors and accruals	834,406	680,048
Provisions	57,264	58,466
Progress billing in excess of work-in-progress	86,202	100,093
Provision for taxation	64,105	96,456
Short-term bank loans	51,863	46,853
Lease obligations, current	1,603	1,539
Long-term bank loans, current	261,879	281,546
	1,449,916	1,397,687
NET CURRENT LIABILITIES	(276,792)	(271,064)
Non-current liabilities		
Advance payments from customers, non-current	159,866	137,372
Deferred income	295	317
Deferred tax liabilities	12,320	1,238
Lease obligations, non-current	5,347	6,970
Provision for pension benefits	2,516	3,388
Derivative financial instruments	4,043	-
Loans from related corporations	53,049	53,049
	237,436	202,334
TOTAL LIABILITIES	1,687,352	1,600,021
NET ASSETS	415,981	507,284
Share capital and reserves	375,925	409,977
Minority interests	40,056	97,307
	415,981	507,284
TOTAL EQUITY AND LIABILITIES	2,103,333	2,107,305

Sectoral Financial Review - Aerospace

STATEMENT OF CASH FLOWS

	2008 \$'000	2007 \$'000
Net cash from operating activities	29,762	255,610
Net cash from/(used in) investing activities	20,540	(36,620)
Proceeds from sale of property, plant and equipment	9,094	5,760
Dividends from associated companies	35,105	18,437
Dividends from investments	154	13
Proceeds from sale and maturity of investments	121,396	64,573
Purchase of property, plant and equipment	(103,213)	(111,091)
Additional investment in associated companies	(2,795)	(18,452)
Acquisition of subsidiaries	(147)	23
Acquisition of additional interest in subsidiaries	(60,259)	24,841
Exchange difference on investing activities	21,205	(20,724)
Net cash used in financing activities	(90,037)	(257,183)
Capital contribution from minority shareholders of a subsidiary	2,836	12,002
Proceeds from inter-company loans, net	168,996	31,153
Repayment of lease obligations, net	(1,513)	(1,450)
Proceeds from bank loans, net	609	16,441
Dividends paid to shareholder	(213,816)	(293,000)
Dividends paid to minority shareholders of subsidiaries	(10,293)	(20,232)
Interest paid	(21,544)	(17,453)
Exchange difference on financing activities	(15,312)	15,356
Net decrease in cash and cash equivalents	(39,735)	(38,193)
Cash and cash equivalents at beginning of the year	182,973	224,865
Exchange difference on cash and cash equivalents at beginning of the year	(44)	(3,699)
Cash and cash equivalents at end of the year	143,194	182,973

Sectoral Financial Review - Aerospace

FINANCIAL HIGHLIGHTS

	2008 \$'000	2007 \$'000	2006 \$'000	2005 \$'000	2004 \$'000
Turnover	1,940,954	1,837,769	1,675,493	1,235,911	1,118,309
EBITDA	331,937	381,857	321,464	233,582	202,172
EBIT	234,220	303,441	237,080	194,490	168,055
Profit before tax	272,120	341,162	305,280	255,443	235,400
Profit after tax and minority interests	225,691	270,479	255,036	210,294	187,275
Shareholders' funds	375,925	409,977	417,680	463,024	452,329
Total assets	2,103,333	2,107,305	1,987,885	1,401,366	1,373,110
Net assets	415,981	507,284	512,220	497,982	484,100
Capital expenditure	103,213	111,091	158,373	86,973	56,944
Earnings per share (cents)	112.85	135.24	127.52	105.15	93.64
Return on sales (%)	12.1	15.6	15.6	18.1	17.5
Return on equity (%)	52.6	58.4	54.2	40.8	37.1
Return on total assets (%)	11.2	13.6	13.2	15.9	14.2
Net asset value per share (cents)	207.99	253.64	256.11	248.99	242.05
Productivity Data					
Average staff strength (number)	7,081	6,757	5,880	5,057	4,869
Sales per employee (\$)	274,107	271,980	284,948	244,396	229,679
Profit after tax per employee (\$)	31,873	40,029	43,373	41,585	38,463
Employment costs	639,900	605,220	589,440	438,163	405,125
Employment costs per \$ of turnover (\$)	0.33	0.33	0.35	0.35	0.36
Economic Value Added	198,653	235,931	194,390	175,200	136,694
Economic Value Added spread (%)	17.8	22.5	19.5	25.8	20.3
Economic Value Added per employee (\$)	28,054	34,917	33,060	34,645	28,074
Value added	1,047,825	1,043,873	981,309	729,921	679,190
Value added per employee (\$)	147,977	154,488	166,889	144,339	139,493
Value added per \$ of employment costs (\$)	1.64	1.72	1.66	1.67	1.68
Value added per \$ of gross property, plant and equipment (\$)	0.78	0.79	0.81	1.09	1.16
Value added per \$ of turnover (\$)	0.54	0.57	0.59	0.59	0.61

Sectoral Financial Review – Electronics

INCOME STATEMENT

	2008 \$'000	2007 \$'000
Turnover	1,157,704	1,038,284
Cost of sales	(781,489)	(719,077)
Gross profit	376,215	319,207
Other operating income/(loss), net	(14,905)	30,027
Distribution and selling expenses	(89,745)	(78,786)
Administrative expenses	(114,919)	(107,486)
Other operating expenses	(53,500)	(47,187)
Profit from operations before taxation, other income and financial expenses	103,146	115,775
Other income/(expenses), net	(612)	131
Financial expenses	(10,282)	(9,461)
	92,252	106,445
Share of results of associated companies and joint venture	1,688	8,891
Profit from operations before taxation	93,940	115,336
Taxation	(22,817)	(24,893)
Profit from operations after taxation	71,123	90,443
Attributable to:		
Shareholder of the Company	68,111	88,223
Minority interests	3,012	2,220
	71,123	90,443

Sectoral Financial Review – Electronics

BALANCE SHEET

	2008 \$'000	2007 \$'000 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	58,996	42,262
Investment property	1,389	1,428
Associated companies and joint venture	11,305	8,971
Investments	12,425	27,382
Intangible assets	364,998	364,030
Long-term receivables	4	1,815
Deferred tax assets	23,103	22,919
	472,220	468,807
Current assets		
Stocks and work-in-progress	330,928	322,816
Trade debtors	309,126	281,666
Due from related corporations	44,231	92,567
Debtors, deposits and prepayments	23,559	20,765
Advance payments to suppliers	53,773	22,537
Short term investment	211	338
Loan receivables, current	29	78
Bank balances and other liquid funds	185,353	189,551
	947,210	930,318
TOTAL ASSETS	1,419,430	1,399,125
EQUITY AND LIABILITIES		
Current liabilities		
Advance payments from customers, current	140,860	88,463
Creditors and accruals	308,903	482,878
Provisions	26,703	29,975
Progress billing in excess of work-in-progress	254,194	214,466
Provision for taxation	31,913	28,293
Short-term bank loans (unsecured)	9,000	12,343
Lease obligations, current	41	53
Long-term bank loans, current	110	237
Bank overdrafts	-	800
	771,724	857,508
NET CURRENT ASSETS	175,486	72,810
Non-current liabilities		
Advance payments from customers, non-current	127,009	72,737
Deferred income	-	35
Deferred rent	3,911	1,136
Deferred tax liabilities	6,689	6,803
Lease obligations, non-current	-	33
Long-term bank loans, non-current	142	583
Loans from immediate holding company	115,416	76,757
Loans from a related corporation	292,588	293,043
	545,755	451,127
TOTAL LIABILITIES	1,317,479	1,308,635
NET ASSETS	101,951	90,490
Share capital and reserves	85,042	75,611
Minority interests	16,909	14,879
	101,951	90,490
TOTAL EQUITY AND LIABILITIES	1,419,430	1,399,125

Sectoral Financial Review – Electronics

STATEMENT OF CASH FLOWS

	2008 \$'000	2007 \$'000
Net cash from operating activities	216,305	92,949
Net cash (used in)/from investing activities	(155,233)	51,599
Proceeds from sale of property, plant and equipment	21	34
Proceeds from sale of associated companies	15	58,292
Dividend from associated company	17	1,138
Dividends from investments	46	-
Proceeds from sale of investments	-	45
Purchase of property, plant and equipment	(31,955)	(13,627)
Purchase of an investment	-	(295)
Acquisition of subsidiaries	(121,482)	6,325
Acquisition of additional interest in a subsidiary	(1,895)	(313)
Net cash used in financing activities	(112,292)	(10,697)
Capital contribution from minority shareholders of subsidiaries	-	2,304
(Repayment of)/proceeds from inter-company loans, net	(33,265)	105,830
Repayment of lease obligations	(45)	(54)
Repayment of bank loans, net	(3,911)	(7,993)
Repayment of convertible loan	-	(980)
Loans to associated companies/joint venture	(942)	-
Repayment of loan by a minority shareholder	582	-
Dividends paid to shareholder	(65,923)	(103,308)
Dividends paid to minority shareholders of subsidiaries	(1,056)	(1,259)
Interest paid	(7,732)	(5,237)
Net increase/(decrease) in cash and cash equivalents	(51,220)	133,851
Cash and cash equivalents at beginning of the year	275,583	144,344
Exchange difference on cash and cash equivalents at beginning of the year	(696)	(2,612)
Cash and cash equivalents at end of the year	223,667	275,583

Sectoral Financial Review – Electronics

FINANCIAL HIGHLIGHTS

	2008 \$'000	2007 \$'000	2006 \$'000	2005 \$'000	2004 \$'000
Turnover	1,157,704	1,038,284	965,757	712,223	636,681
EBITDA	140,386	101,272	106,602	81,164	69,641
EBIT	118,051	85,748	91,082	72,383	60,891
Profit before tax	93,940	115,336	104,650	76,022	64,506
Profit after tax and minority interests	68,111	88,223	76,318	58,008	51,592
Shareholders' funds	85,042	75,611	103,488	137,282	108,095
Total assets	1,419,430	1,399,125	1,205,206	1,057,526	568,990
Net assets	101,951	90,490	114,097	141,025	113,600
Capital expenditure	31,955	13,627	12,006	7,125	16,012
Earnings per share (cents)	64.84	83.99	72.65	55.22	49.11
Return on sales (%)	6.1	8.7	8.1	8.4	7.9
Return on equity (%)	31.8	43.2	32.9	23.3	47.7
Return on total assets (%)	5.0	6.5	6.5	5.7	8.8
Net asset value per share (cents)	97.1	86.1	108.6	134.3	108.1
Productivity Data					
Average staff strength (number)	4,373	3,823	3,256	2,828	2,649
Sales per employee (\$)	264,739	271,589	296,608	251,847	240,348
Profit after tax per employee (\$)	15,575	23,077	23,439	20,512	19,476
Employment costs	350,801	306,468	270,901	187,664	167,845
Employment costs per \$ of turnover (\$)	0.30	0.30	0.28	0.26	0.26
Economic Value Added	59,967	64,997	67,295	47,378	44,681
Economic Value Added Spread (%)	9.4	11.3	12.7	26.5	27.6
Economic Value Added per employee (\$)	13,713	17,002	20,668	16,753	16,867
Value added	482,469	450,242	407,234	273,439	243,951
Value added per employee (\$)	110,329	117,772	125,072	96,690	92,092
Value added per \$ of employment costs (\$)	1.38	1.47	1.50	1.46	1.45
Value added per \$ of gross property, plant and equipment (\$)	2.78	3.06	2.99	2.00	2.10
Value added per \$ of turnover (\$)	0.42	0.43	0.42	0.38	0.38

Sectoral Financial Review – Land Systems

INCOME STATEMENT

	2008 \$'000	2007 \$'000
Turnover	1,280,879	1,188,317
Cost of sales	<u>(1,026,777)</u>	(944,823)
Gross profit	254,102	243,494
Other operating income/(loss), net	(1,188)	2,253
Distribution and selling expenses	(52,977)	(45,499)
Administrative expenses	(86,138)	(88,112)
Other operating expenses	<u>(32,799)</u>	(28,263)
Profit from operations before taxation, other income and financial expenses	81,000	83,873
Other income, net	7,262	4,091
Financial expenses	<u>(8,003)</u>	(9,628)
	80,259	78,336
Share of results of associated companies and joint ventures	<u>4,469</u>	1,667
Profit from operations before taxation	84,728	80,003
Taxation	<u>(1,629)</u>	(6,995)
Profit from operations after taxation	83,099	73,008
Attributable to:		
Shareholder of the Company	79,947	70,789
Minority interests	<u>3,152</u>	2,219
	83,099	73,008

Sectoral Financial Review – Land Systems

BALANCE SHEET

	2008 \$'000	2007 \$'000
ASSETS		
Non-current assets		
Property, plant and equipment	108,004	92,895
Associated companies and joint ventures	112,111	110,983
Long-term investments	635	7,527
Intangible assets	235,524	238,910
Investment properties	15,982	16,951
Long-term receivables	60,146	61,091
Finance lease receivables	4,793	1,444
Deferred tax assets	15,087	12,797
Derivative financial instruments	16,374	-
	568,656	542,598
Current assets		
Stocks and work-in-progress	413,123	409,742
Trade debtors	161,538	150,423
Debtors and deposits	130,917	108,198
Prepayments	6,564	14,407
Long-term receivables, current	-	9
Finance lease receivables, current	11,057	6,922
Bank balances and other liquid funds	159,132	114,844
Due from related corporations	28,356	47,366
Derivative financial instruments, current	8,599	775
	919,286	852,686
TOTAL ASSETS	1,487,942	1,395,284
EQUITY AND LIABILITIES		
Current liabilities		
Advance payments from customers, current	200,198	298,040
Progress billings in excess of work-in-progress	10,294	844
Creditors and accruals	380,275	299,825
Provisions	53,921	43,659
Provision for taxation	31,594	24,790
Derivative financial instruments, current	3,673	-
Long-term loans, current	240	234
Short-term bank loans	11,572	10,885
Bank overdrafts	19	3
	691,786	678,280
NET CURRENT ASSETS	227,500	174,406
Non-current liabilities		
Advance payments from customers, non-current	279,843	245,467
Non-trade creditor	-	31
Due to related corporations	735	-
Loans from related corporations	292,674	282,079
Due to joint venture	112	49
Long-term loans	1,607	1,876
Long-term loan from minority shareholder of a subsidiary	-	194
Deferred income	7,290	5,591
Deferred tax liabilities	43,084	37,257
	625,345	572,544
TOTAL LIABILITIES	1,317,131	1,250,824
NET ASSETS	170,811	144,460
Share capital and reserves	131,744	110,179
Minority interests	39,067	34,281
	170,811	144,460
TOTAL EQUITY AND LIABILITIES	1,487,942	1,395,284

Sectoral Financial Review – Land Systems

STATEMENT OF CASH FLOWS

	2008 \$'000	2007 \$'000
Net cash from operating activities	66,466	129,050
Net cash used in investing activities	(27,222)	(19,144)
Distribution from funds under management	11	106
Proceeds from disposal of property, plant and equipment	1,736	659
Dividends from associated companies	3,275	4,360
Dividends from unquoted long-term investments	21	99
Distribution from unquoted long-term investment	170	131
Purchase of property, plant and equipment	(31,658)	(24,550)
Purchase price adjustment for acquisition of a subsidiary	-	2,026
Acquisition of additional interest in a subsidiary	(777)	(931)
Disposal of a subsidiary	-	(1,044)
Net cash used in financing activities	(15,328)	(74,045)
Repayment of long-term loans from related corporations	(2,386)	-
Proceeds from short-term loans from related corporations	31,417	3,528
Repayment of long-term loans	(252)	(210)
Proceeds from short-term bank loans	-	8,412
Proceeds from/(repayment of) short-term loans from immediate holding company	45,000	(20,000)
Dividends paid to shareholder	(83,000)	(64,500)
Dividends paid to minority shareholders of a subsidiary	(245)	(296)
Interest paid	(5,862)	(979)
Net increase in cash and cash equivalents	23,916	35,861
Cash and cash equivalents at beginning of the year	147,042	115,918
Exchange difference on cash and cash equivalents at beginning of the year	(3,921)	(4,737)
Cash and cash equivalents at end of the year	167,037	147,042

Sectoral Financial Review – Land Systems

FINANCIAL HIGHLIGHTS

	2008 \$'000	2007 \$'000	2006 \$'000	2005 \$'000	2004 \$'000
Turnover	1,280,879	1,188,317	1,013,899	604,647	594,300
EBITDA	102,606	102,530	75,047	50,574	56,470
EBIT	82,188	81,620	57,811	39,113	45,148
Profit before tax	84,728	80,003	69,971	65,010	71,549
Profit after tax and minority interests	79,947	70,789	51,926	48,997	58,066
Shareholders' funds	131,744	110,179	110,954	173,597	164,471
Total assets	1,487,942	1,395,284	1,252,835	1,004,039	883,498
Net assets	170,811	144,460	126,779	183,431	165,131
Capital expenditure	31,658	24,550	12,116	7,808	5,638
Return on sales (%)	6.5	6.1	5.3	8.1	9.5
Earnings per share (cents)	66.31	58.71	43.07	40.64	48.16
Return on equity (%)	28.8	27.6	20.2	22.9	34.9
Return on total assets (%)	5.6	5.2	4.3	4.9	6.4
Net asset value per share (cents)	141.68	119.82	105.15	152.14	136.96
Productivity data					
Average staff strength (number)	5,224	5,299	4,961	3,417	2,389
Sales per employee (\$)	245,191	224,253	204,374	176,953	248,765
Profit after tax per employee (\$)	15,304	13,359	10,467	14,339	24,306
Employment costs	243,506	259,424	224,828	125,030	117,116
Employment costs per \$ of turnover (\$)	0.19	0.22	0.22	0.21	0.20
Economic Value Added	51,690	50,593	32,994	34,087	34,821
Economic Value Added spread (%)	8.3	8.8	6.8	12.0	11.3
Economic Value Added per employee (\$)	9,895	9,548	6,651	9,976	14,576
Value added	364,655	371,647	325,057	202,374	197,304
Value added per employee (\$)	69,804	70,135	65,522	59,226	82,589
Value added per \$ of employment costs (\$)	1.50	1.43	1.45	1.62	1.68
Value added per \$ of gross property, plant and equipment (\$)	0.93	1.01	0.96	0.62	0.66
Value added per \$ of turnover (\$)	0.28	0.31	0.32	0.33	0.33

Sectoral Financial Review – Marine

INCOME STATEMENT

	2008 \$'000	2007 \$'000
Turnover	821,754	864,594
Cost of sales	(713,318)	(757,254)
Gross profit	108,436	107,340
Other operating income	12,221	25,898
Distribution and selling expenses	(12,640)	(3,733)
Administrative expenses	(25,345)	(24,211)
Other operating expenses	(7,845)	(6,188)
Profit from operations before taxation, other income and financial expenses	74,827	99,106
Other income, net	2,580	845
Financial expenses	(2,244)	(3,430)
	75,163	96,521
Share of results of associated companies and joint ventures	40	46
Profit from operations before taxation	75,203	96,567
Taxation	(703)	(21,303)
Profit from operations after taxation	74,500	75,264
Attributable to:		
Shareholder of the Company	74,500	75,264

Sectoral Financial Review – Marine

BALANCE SHEET

	2008 \$'000	2007 \$'000
ASSETS		
Non-current assets		
Property, plant and equipment	99,255	94,124
Associated companies and joint ventures	241	353
Investments	38,533	384
Intangible assets	152	162
Long-term receivables	330	237
Deferred tax assets	36,400	20,904
	174,911	116,164
Current assets		
Stocks and work-in-progress	83,881	90,959
Trade debtors	108,952	103,774
Due from related corporations	178,405	195,385
Other debtors, deposits and prepayments	7,703	5,022
Advance payments to suppliers	35,309	42,578
Long-term receivables, current	23	23
Short-term investments	286	-
Amounts under fund management	-	50,038
Bank balances and other liquid funds	113,498	90,843
	528,057	578,622
TOTAL ASSETS	702,968	694,786
EQUITY AND LIABILITIES		
Current liabilities		
Advance payments from customers, current	62,628	94,196
Creditors and accruals	278,571	246,577
Provisions	43,774	56,329
Progress billings in excess of work-in-progress	124,282	52,444
Provision for taxation	37,035	36,899
Lease obligations, current	82	77
	546,372	486,522
NET CURRENT ASSETS/(LIABILITIES)	(18,315)	92,100
Non-current liabilities		
Advance payments from customers, non-current	34,908	-
Loan from related corporations	26,343	84,159
Accrued staff benefits	-	1,182
Lease obligations, non-current	72	156
	61,323	85,497
TOTAL LIABILITIES	607,695	572,019
NET ASSETS	95,273	122,767
Share capital and reserves	95,273	122,767
TOTAL EQUITY AND LIABILITIES	702,968	694,786

Sectoral Financial Review – Marine

STATEMENT OF CASH FLOWS

	2008 \$'000	2007 \$'000
Net cash from operating activities	151,742	127,341
Net cash used in investing activities	(10,448)	(4,110)
Proceeds from sale of an associated company	788	-
Dividend from a joint venture	150	-
Dividend from short-term investments	1	-
Proceeds from sale and maturity of investments	9,832	14,037
Proceeds from sale of property, plant and equipment	156	32
Purchase of property, plant and equipment	(21,711)	(20,443)
Exchange difference on investing activities	336	2,264
Net cash used in financing activities	(134,617)	(94,103)
Repayment of inter-company loans	(28,105)	(15,988)
Repayment of lease obligations, net	(79)	(11)
Dividends paid to shareholder	(103,261)	(70,894)
Interest paid	(2,211)	(3,430)
Exchange difference on financing activities	(961)	(3,780)
Net increase in cash and cash equivalents	6,677	29,128
Cash and cash equivalents at beginning of the year	275,347	246,914
Exchange difference on cash and cash equivalents at beginning of the year	(89)	(695)
Cash and cash equivalents at end of the year	281,935	275,347

Sectoral Financial Review – Marine

FINANCIAL HIGHLIGHTS

	2008 \$'000	2007 \$'000	2006 \$'000	2005 \$'000	2004 \$'000
Turnover	821,754	864,594	702,868	659,847	484,364
EBITDA	78,824	90,304	84,738	97,563	79,415
EBIT	62,606	73,208	68,347	78,440	57,174
Profit before tax	75,203	96,567	79,500	87,932	69,786
Profit after tax and minority interests	74,500	75,264	67,823	70,267	53,741
Shareholders' funds	95,273	122,767	124,345	111,992	107,779
Total assets	702,968	694,786	682,867	702,775	664,556
Net assets	95,273	122,767	124,345	111,992	107,779
Capital expenditure	21,711	20,687	11,845	18,473	2,952
Earnings per share (cents)	38.09	38.48	34.68	35.93	27.48
Return on sales (%)	9.1	8.7	9.6	10.6	11.1
Return on equity (%)	61.3	50.5	45.0	50.8	40.1
Return on total assets (%)	10.6	10.8	9.9	10.0	8.1
Net asset value per share (cents)	48.72	62.77	63.58	57.26	55.11
Productivity Data					
Average staff strength (number)	1,541	1,439	1,404	1,416	1,514
Sales per employee (\$)	533,260	600,830	500,618	465,994	319,923
Profit after tax per employee (\$)	48,345	52,303	48,307	49,624	35,496
Employment costs	126,053	134,252	106,086	104,448	104,238
Employment costs per \$ of turnover (\$)	0.15	0.16	0.15	0.16	0.22
Economic Value Added	59,597	60,453	49,903	49,061	32,501
Economic Value Added spread (%)	26.1	24.1	18.7	18.0	11.7
Economic Value Added per employee (\$)	38,674	42,010	35,543	34,648	21,467
Value added	228,006	252,348	206,753	226,932	200,186
Value added per employee (\$)	147,960	175,363	147,260	160,263	132,223
Value added per \$ of employment costs (\$)	1.81	1.88	1.95	2.17	1.92
Value added per \$ of gross property, plant and equipment (\$)	0.67	0.78	0.67	0.75	0.70
Value added per \$ of turnover (\$)	0.28	0.29	0.29	0.34	0.41