



**2010**

# Interim Results

*20 August 2010*

# 2010 Interim Results

(US\$m)	<u>2009</u>	<u>2010</u>	<u>Change</u>
Sales	1,454	1,607	+10.5%
Gross Profit Margin%	31.7%	32.6%	+0.9pt
EBITDA (before Restructuring)	116	160	+38.1%
<i>% of sales</i>	<i>8.0%</i>	<i>10.0%</i>	
EBITDA (after Restructuring)	116	142	+22.2%
<i>% of sales</i>	<i>8.0%</i>	<i>8.8%</i>	
EBIT (before Restructuring)	65	104	+58.9%
<i>% of sales</i>	<i>4.5%</i>	<i>6.4%</i>	
EBIT (after Restructuring)	65	85	+30.6%
<i>% of sales</i>	<i>4.5%</i>	<i>5.3%</i>	
Net Profit	33	46	+40.5%
EPS (US cents)	2.20	2.92	+32.4%
Dividend per share (US cents)	0.38	0.48	+25.0%

# 2010 Interim Income Statement

(US\$m)	2009	2010	Change
<b>Total Revenue</b>	1,454	1,607	+10.5%
<b>Gross Profit</b>	461	524	+13.8%
<i>% of sales</i>	31.7%	32.6%	
Selling, distribution, advertising & warranty exp	216	212	(2.1%)
Administrative expenses	167	182	+9.4%
Research & development cost	17	37	+119.8%
<b>Total SG&amp;A Expenses</b>	400	431	+7.8%
<i>% of sales</i>	27.5%	26.8%	
Finance Cost	31	38	+25.0%
<b>Profit before Restructuring and Income Tax</b>	35	67	+90.1%
Restructuring Expenses	-	18	-
Income Tax Expenses	2	1	(38.5%)
<b>Net Income before Minority Interest</b>	33	47	+43.8%
Minority Interest	0	1	-
<b>Net Profit</b>	33	46	+40.5%
<i>% of sales</i>	2.3%	2.9%	
<b>EBITDA before Restructuring</b>	116	160	+38.1%
<i>% of sales</i>	8.0%	10.0%	

## 2010 Interim Financial Position

(US\$m)	<u>2009</u>	<u>2010</u>	<u>Change</u>
Non-current Assets	1,291	1,324	+2.6%
Current Assets	1,724	2,142	+24.2%
Current Liabilities	1,388	1,581	+13.9%
Net Current Assets	336	561	+67.1%
Long-term Liabilities	682	819	+20.1%
Shareholders' Funds	931	1,051	+12.9%
Current Ratio	1.2	1.4	
Quick Ratio	0.8	0.9	

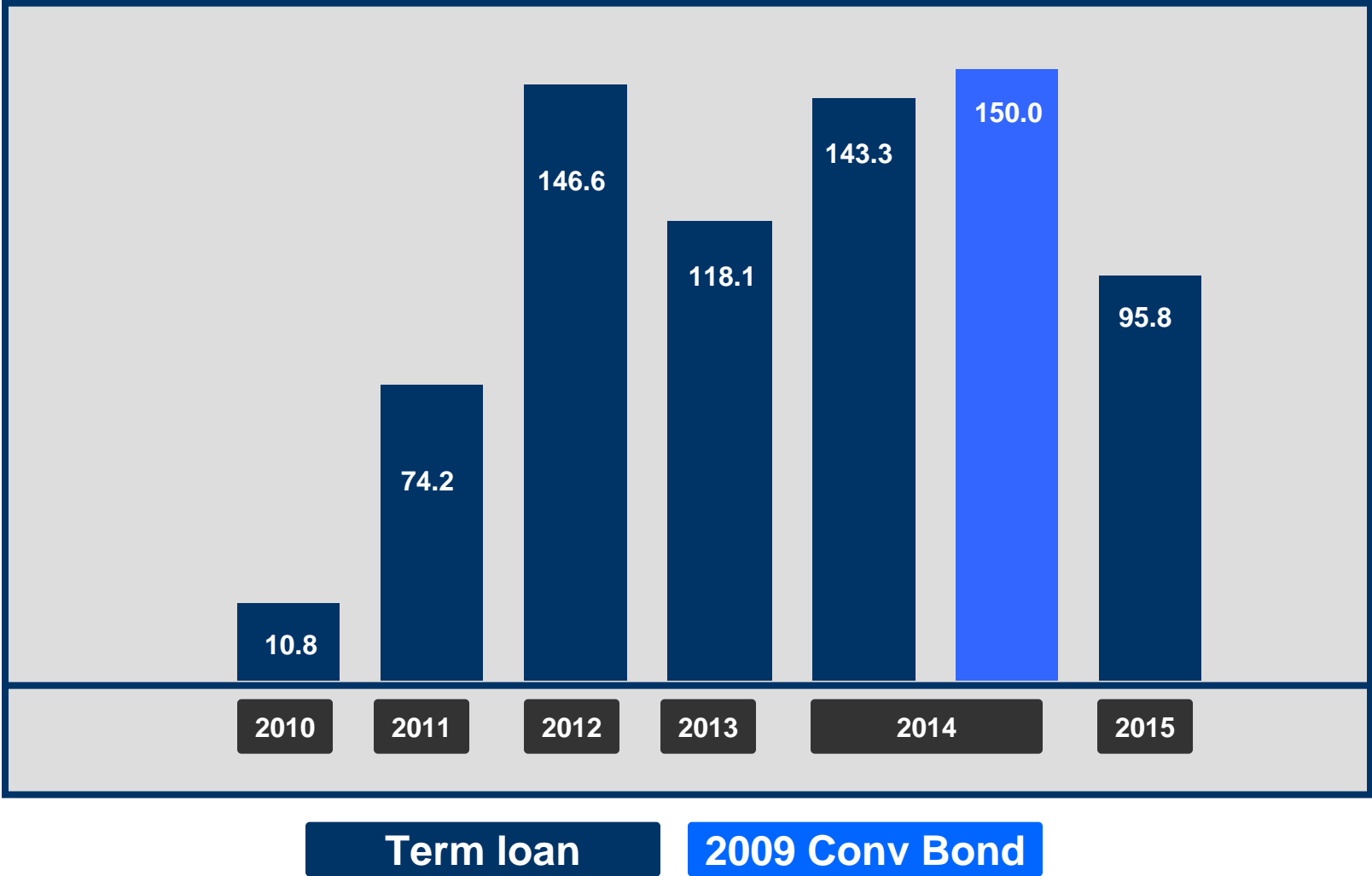
## 2010 Interim Debts Maturity Profile

(US\$m)	2009		2010		Change
Cash		376		575	+52.9%
Short-term Debt		246		216	(12.1%)
Short-term Debt - CB		13		0	(100.0%)
Short-term Debt Total	33%	259	24%	216	(16.6%)
Long-term Debt - Fixed		340		241	(29.1%)
Long-term Debt - Floating		63		319	405.7%
Long-term Debt - CB		117		124	6.0%
Long-term Debt Total	67%	520	76%	684	+31.5%
Total Debt		779		900	+15.5%
Gearing		82.1%		78.6%	

## Proforma Debt to Equity Ratio Assuming CB converted

(US\$m)	<u>June 2010</u>	<u>CB</u>	<u>June 2010 (proforma)</u>
Total Net Debt	826	(150)	676
Equity	1,051	150	1,201
Debt to Equity Ratio	79%		56%

# Proforma Debt Maturity Profile as at 30 September 2010



# 2010 1st Half Results



**Sales +10.5%**



# 2007-2010 1st Half Power Equipment Sales 3-Yr CAGR



**Sales +3.2%**

Competitor A

**-9.4%**

Competitor B

**-6.6%**

## 2009 1<sup>st</sup> Half vs 2010 1<sup>st</sup> Half

(US\$m)	<u>2009</u>	<u>2010</u>	<u>Change</u>
<b>Sales</b>	\$1,454	\$1,607	+10.5%
<b>GM%</b>	31.7%	32.6%	+0.9pt
<b>SG&amp;A%</b>	27.5%	26.8%	-0.7pt
<b>EBIT</b> (Before restructuring)	\$65	\$104	+58.9%
<b>Restructuring</b>	-	\$18	
<b>EBIT</b> (After restructuring)	\$65	\$85	+30.6%
<b>Net Profit</b>	\$33	\$46	+40.5%
<b>EPS</b>	2.20	2.92	+32.4%



*New Product Machine*