



2009

Annual Results Presentation

19 April 2010

2009 Full Year Results

	<u>2008</u> <u>US\$m</u>	<u>2009</u> <u>US\$m</u>	<u>Change</u>
Sales	3,412	3,075	(9.9%)
Gross Profit Margin%	30.8%	31.3%	+0.5pt
SG&A % of Sales	25.9%	27.7%	+1.8pts
EBITDA	164	229	+39.6%
EBIT	72	125	+73.2%
Net Profit	22	63	+180.7%
EPS (US cents)	1.49	4.09	+173.8%



2009 Income Statement

	2008 US\$m	2009 US\$m	Change
Total Revenue	3,412	3,075	(9.9%)
Gross Profit	1,052	961	(8.7%)
<i>% of sales</i>	30.8%	31.3%	
Selling, distribution, advertising & warranty exp	442	427	(3.4%)
Administrative expenses	385	357	(7.3%)
Research & development cost	57	66	+15.8%
Total SG&A Expenses	884	850	(3.8%)
<i>% of sales</i>	25.9%	27.7%	
Finance Cost	61	72	+18.5%
Profit before Income Tax	20	55	+183.2%
Income Tax Expenses	(5)	(8)	+56.0%
Net Income before Minority Interest	25	63	+156.6%
Minority Interest	3	1	(91.2%)
Net Profit	22	62	+180.7%
<i>% of sales</i>	0.7%	2.0%	
EBITDA	164	229	+39.6%
<i>% of sales</i>	4.8%	7.4%	

2009 Financial Position

	2008 <u>US\$m</u>	2009 <u>US\$m</u>	<u>Change</u>
Non-current Assets	1,284	1,310	+2.0%
Current Assets	1,509	1,739	+15.2%
Current Liabilities	1,375	1,393	+1.4%
Net Current Assets	135	346	+156.8%
Long-term Liabilities	528	606	+14.7%
Shareholders' Funds	877	1,036	+18.2%
Current Ratio	1.1	1.3	
Quick Ratio	0.7	0.8	



2009 Debts with Fixed Maturity Profile

	2008 US\$m	2009 US\$m	Change
Cash	307	426	+38.9%
Short-term Debt	388	342	(11.9%)
Short-term Debt - CB	13	-	(100.0%)
Short-term Debt Total	52% 401	43% 342	(14.7%)
Long-term Debt - Fixed	340	315	(7.2%)
Long-term Debt - Floating	28	17	(37.8%)
Long-term Debt - CB	-	122	
Long-term Debt Total	48% 368	57% 454	+23.4%
Total Debt	769	796	+3.5%
Gearing	89.9%	68.7%	

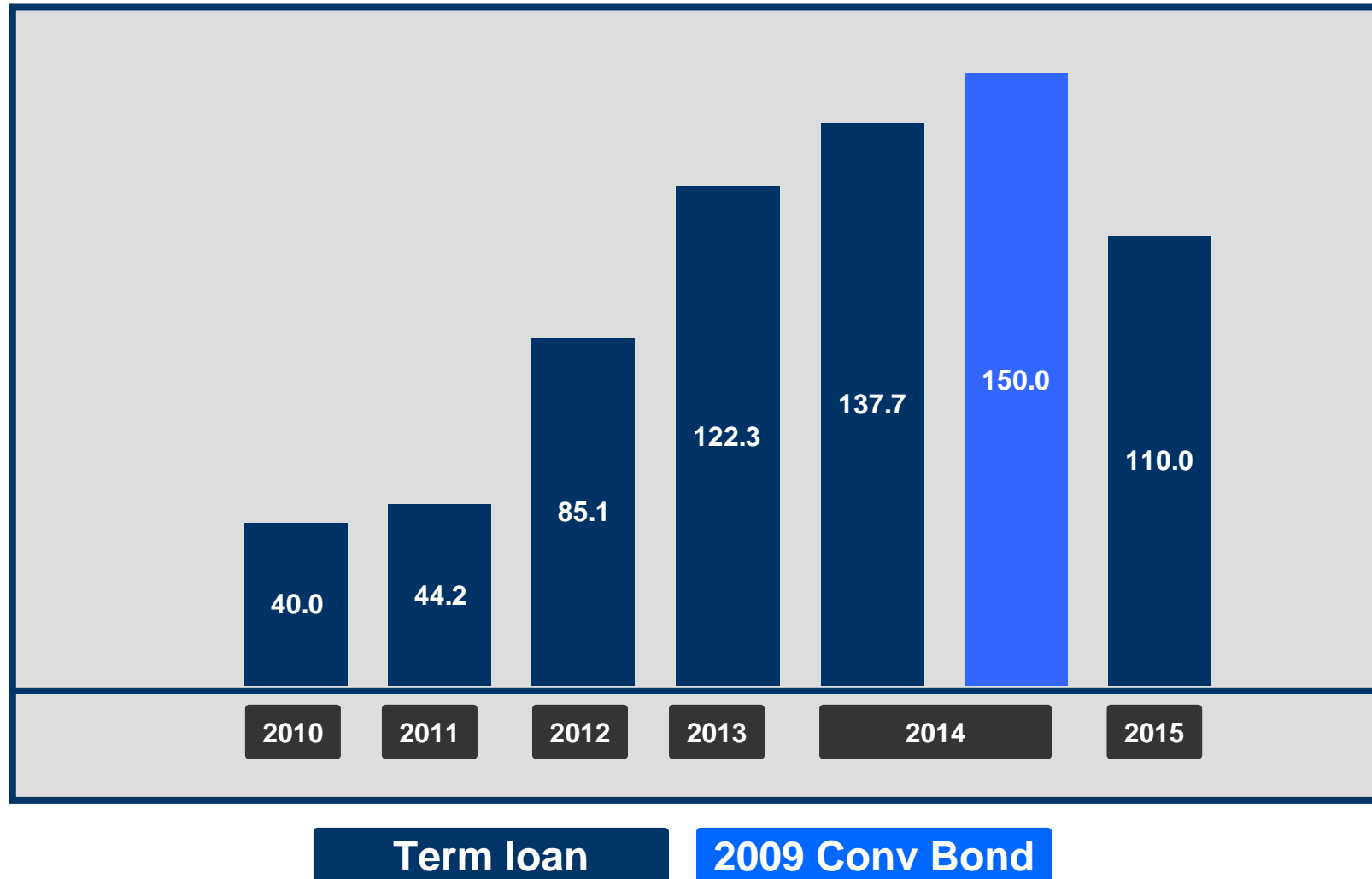


Interest cover = EBITDA/Interest expense

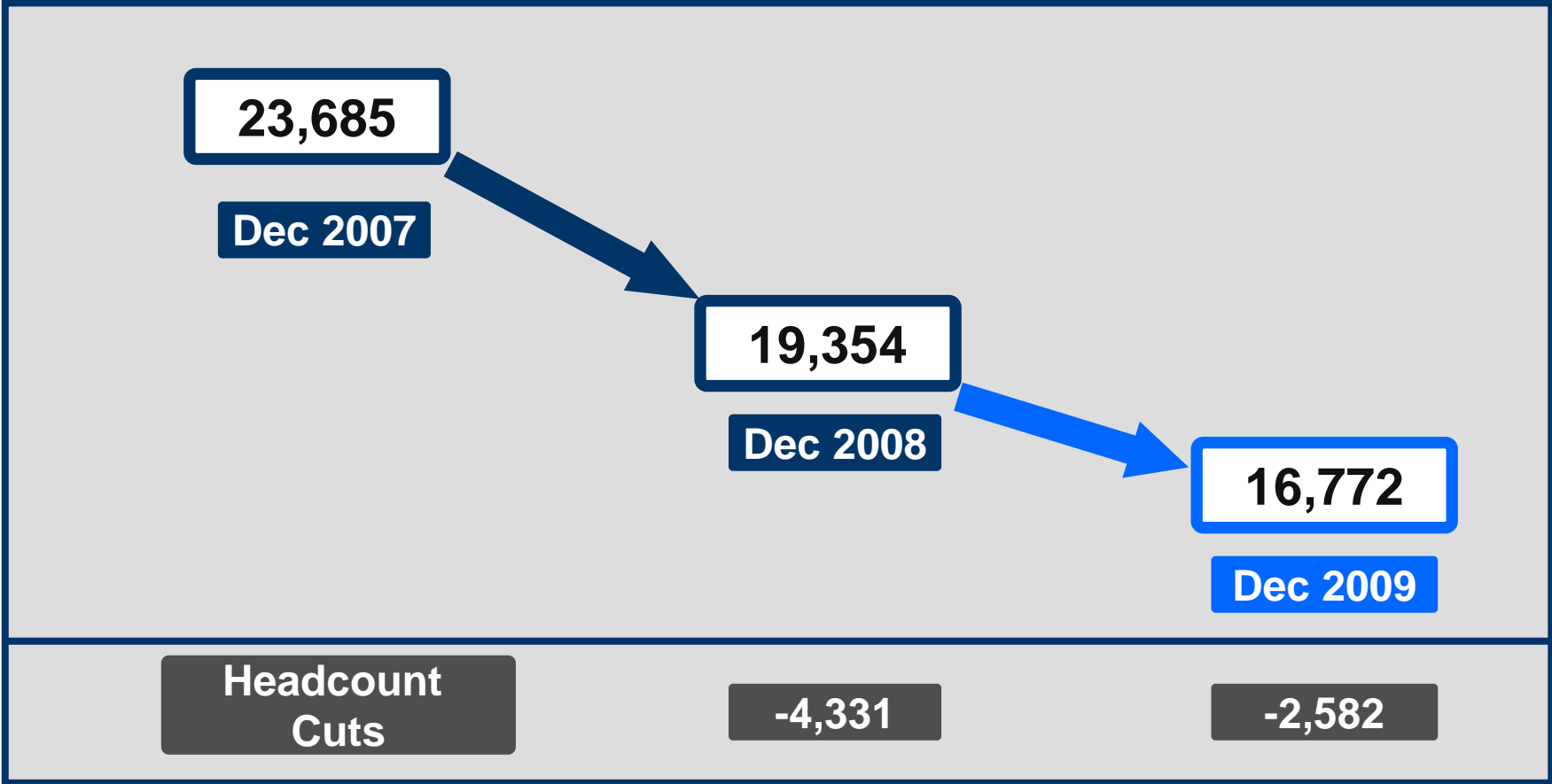
Proforma Debt to Equity Ratio Assuming CB converted and Warrant exercised

(US\$m)	<u>Dec 2009</u>	<u>CB</u>	<u>Warrant</u>	<u>Dec 2009 Proforma</u>
Net Debt	712	(150)	(12)	550
Equity	1,036	150	12	1,198
Debt-to-Equity Ratio	69%			46%

Proforma Debt Maturity Profile as at 31 March 2010



Headcount Reduction



Total Reduction since Dec 2007: 6,913
29% Headcount Cut



2009 Highlights

	2008 <u>US\$m</u>	2009 <u>US\$m</u>	<u>Change</u>
Sales	\$3,412	\$3,075	(9.9%)
Gross Margin%	30.8%	31.3%	+0.5pt
SG&A	\$884	\$850	(\$34)
SG&A	25.9%	27.7%	+1.8pts

2009 Highlights

	<u>2008</u> <u>US\$m</u>	<u>2009</u> <u>US\$m</u>	<u>Change</u>
EBITDA	\$164	\$229	+39.6%
EBIT	\$72	\$125	+73.2%
Net Profit	\$22	\$63	+180.7%
EPS	1.49	4.09	+173.8%



2009 Working Capital as a % of Sales



18.6%

Competitor A **25.3%**

Competitor B **50.8%**



