

Group Financial Record

	2011 £m	2010 £m	2009** £m	2008 £m	2007 £m
Consolidated income statements					
Sales	5,746	5,084	4,223	4,376	3,869
Trading profit	419	367	133	201	277
Restructuring and impairment charges	–	(39)	(144)	(153)	(31)
Change in value of derivative and other financial instruments	(31)	12	76	(124)	(10)
Amortisation of non-operating intangible assets arising on business combinations	(22)	(19)	(24)	(10)	(8)
UK Pension scheme curtailment	–	68	–	–	–
Gains and losses on changes in Group structure	8	(4)	(2)	–	(7)
Operating profit/(loss)	374	385	39	(86)	221
Share of post-tax earnings of continuing joint ventures	38	35	21	6	24
Net financing costs	(61)	(75)	(114)	(50)	(46)
Profit/(loss) before taxation from continuing operations	351	345	(54)	(130)	199
Taxation	(45)	(20)	15	10	(1)
Profit/(loss) after taxation from continuing operations	306	325	(39)	(120)	198
Profit after taxation from discontinued operations	–	–	5	13	–
Profit/(loss) for the year	306	325	(34)	(107)	198
Less: profit attributable to non-controlling interests	(27)	(20)	(2)	(2)	(2)
Profit/(loss) attributable to equity shareholders	279	305	(36)	(109)	196
Earnings per share – p ***	18.0	19.6	(3.2)	(11.7)	18.8
Dividend per share – p ***	6.0	5.0	–	3.0	9.1
Management performance measures *					
Sales	6,112	5,429	4,454	4,617	4,100
Trading profit	468	411	156	221	309
Profit before taxation	417	363	87	170	258
Earnings per share – p ***	22.6	20.7	5.7	16.0	23.5
Consolidated balance sheets					
Non-current assets					
Intangible assets (including goodwill)	958	550	525	520	416
Property, plant and equipment	1,812	1,651	1,636	1,797	1,462
Investments in joint ventures	147	143	112	119	100
Deferred tax assets	224	171	71	52	56
Other non-current assets	58	42	40	65	22
	3,199	2,557	2,384	2,553	2,056
Current assets					
Inventories	749	637	563	718	552
Trade and other receivables	962	762	644	645	571
Cash and cash equivalents and other financial assets	156	442	336	114	282
Other (including assets held for sale)	21	23	19	37	27
	1,888	1,864	1,562	1,514	1,432
Current liabilities					
Borrowings	(228)	(61)	(72)	(97)	(92)
Trade and other payables	(1,308)	(1,065)	(873)	(972)	(837)
Current income tax liabilities	(138)	(100)	(79)	(115)	(104)
Other current liabilities (including liabilities associated with assets held for sale)	(76)	(70)	(98)	(105)	(75)
	(1,750)	(1,296)	(1,122)	(1,289)	(1,108)
Non-current liabilities					
Borrowings	(466)	(532)	(564)	(725)	(696)
Deferred tax liabilities	(96)	(63)	(57)	(63)	(75)
Other non-current liabilities	(192)	(169)	(148)	(174)	(31)
Provisions	(91)	(74)	(87)	(54)	(51)
Post-employment obligations	(868)	(600)	(996)	(834)	(331)
	(1,713)	(1,438)	(1,852)	(1,850)	(1,184)
Net assets	1,624	1,687	972	928	1,196
Net debt	(538)	(151)	(300)	(708)	(506)

* Management sales and trading profit aggregate the sales and trading profit of subsidiaries (excluding certain subsidiary businesses sold and closed) with the Group's share of the sales and trading profit of joint ventures. Management profit before tax is management trading profit less net subsidiary interest payable and receivable and the Group's share of net interest payable and receivable and taxation of joint ventures. Management earnings includes subsidiary tax related to subsidiary management profit before tax less other non-controlling interests.

** As restated following the announcement to exit the Axles operations of the former OffHighway segment.

*** As restated in 2007-2008 for the bonus issue inherent in the Rights Issue that was approved on 6 July 2009.