

VTech in the Last Five Years

Consolidated statement of net assets as at 31st March						
Note	1999 US\$ million	2000 US\$ million	2001 US\$ million	2002 US\$ million	2003 US\$ million	
Non-current assets						
Tangible assets (i)	100.6	165.9	95.9	58.0	48.0	
Leasehold land payments (ii)	7.1	7.1	7.0	3.1	2.7	
Negative goodwill	—	(32.2)	—	—	—	
Other non-current assets	5.6	6.1	4.5	4.7	4.1	
	113.3	146.9	107.4	65.8	54.8	
Current assets						
Stocks	91.9	256.8	187.5	94.4	84.0	
Debtors and prepayments (iii)	148.0	244.5	255.6	165.3	139.9	
Cash and cash equivalents	97.3	79.6	56.2	63.3	70.4	
Other current assets	2.2	3.1	34.0	27.5	9.5	
	339.4	584.0	533.3	350.5	303.8	
Current liabilities (iii), (iv) & (v)	(154.6)	(262.0)	(421.4)	(259.7)	(227.3)	
Net current assets	184.8	322.0	111.9	90.8	76.5	
Total assets less current liabilities	298.1	468.9	219.3	156.6	131.3	
Long-term liabilities						
Borrowings	(14.1)	(169.7)	(136.9)	(65.2)	(2.2)	
Deferred tax liabilities	(1.7)	(1.4)	(1.3)	(1.2)	(0.8)	
	(15.8)	(171.1)	(138.2)	(66.4)	(3.0)	
Minority interest	(0.7)	(0.8)	(0.9)	(0.8)	(0.8)	
Net assets/shareholders' funds	281.6	297.0	80.2	89.4	127.5	
Adjustments						
(i) Tangible assets have been adjusted in accordance with IAS 40 by the following amounts:	(8.5)	(6.9)	(6.9)	—	—	
(ii) Leasehold land payments have been adjusted in accordance with IAS 40 by the following amounts:	7.1	7.1	7.0	—	—	
(iii) Debtors and prepayments and current liabilities have been adjusted to include pension assets in accordance with IAS 19 (revised 1998) by the following amounts:						
Debtors and prepayments	1.4	—	—	—	—	
Current liabilities	(0.8)	—	—	—	—	
(iv) Current liabilities have been adjusted to exclude the final dividend proposed in accordance with IAS 10 (revised 1999) by the following amounts:	26.5	—	—	—	—	
(v) Current liabilities have been adjusted to reflect the fair value of the derivative financial instruments in accordance with IAS 39:	—	—	0.3	—	—	

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Consolidated income statement for the years ended 31st March

	Note	1999 US\$ million	2000 US\$ million	2001 US\$ million	2002 US\$ million	2003 US\$ million
Revenue		960.6	1,045.9	1,334.9	959.8	866.5
Profit/(loss) from ordinary activities before taxation	(i), (ii), (iii) & (vi)	87.9	47.4	(213.1)	13.9	58.3
Taxation		(5.5)	(2.5)	(1.8)	(2.6)	(17.4)
Profit/(loss) from ordinary activities after taxation		82.4	44.9	(214.9)	11.3	40.9
Minority interest		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Profit/(loss) attributable to shareholders		82.3	44.8	(215.0)	11.2	40.8
Earnings/(loss) per share (US cents)	(iv) & (v)	38.6	21.0	(96.7)	5.0	18.1

(i) Depreciation on moulds for new products that ultimately go into production for the years ended 31st March 1998 to 31st March 1999 has now been reclassified and included within cost of sales instead of within research and development expenses by the following amounts:

	7.5	7.8	—	—	—
(ii) Administrative and other operating expenses have been adjusted for the effect of IAS 19 (revised 1998) by the following amounts:	0.6	—	—	—	—
(iii) Administrative and other operating expenses have been adjusted for the effect of IAS 40 by the following amounts:	(0.4)	(0.2)	—	—	—

(iv) The earnings per share for the year ended 31st March 1999 has been adjusted for the scrip dividend issued on 8th February 2000.

(v) The earnings per share for the year ended 31st March 1999 has been adjusted for the effect of IAS 19 (revised 1998) and IAS 40 on administrative and other operating expenses set out in (ii) & (iii) above.

(vi) Loss from ordinary activities before taxation for the year ended 31st March 2001 included US\$110.4 million of restructuring and impairment charges in respect of the Group's restructuring plan launched in March 2001. Details of the plan has been provided in the Annual Report 2001.