





### **Austal Limited Concise Report 2003**

ABN 73 009 250 266

The Directors' Report, Concise Financial Report and Independent Audit Report contained within this document represent a Concise Report.

The 2003 Concise Report has been derived from Austal Limited's 2003 Annual Report. The financial statements included in the Concise Report cannot be expected to provide as full an understanding of Austal Limited's financial performance, financial position and financing and investing activities as provided by the 2003 Annual Report.

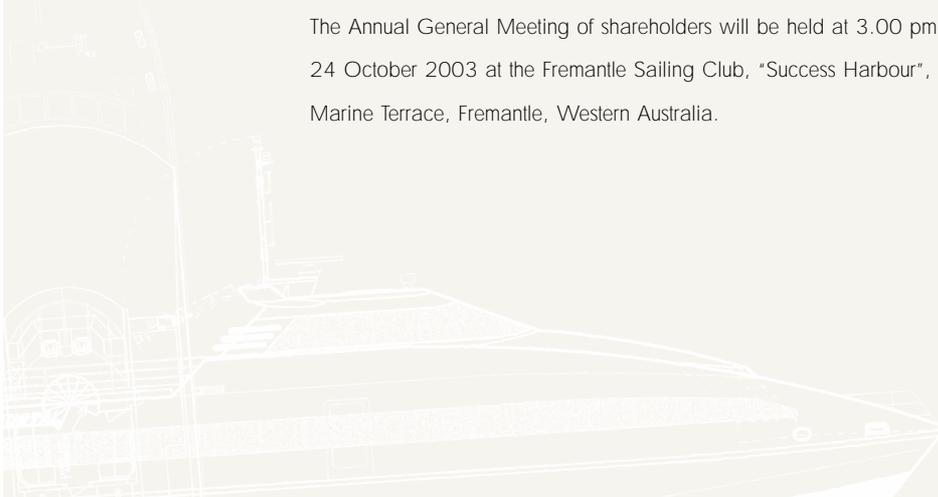
### **2003 Annual Report**

A copy of the Austal Limited's 2003 Annual Report, together with the Independent Audit Report, is available to all shareholders, and will be sent to shareholders without charge upon request. The financial statements can be requested by telephone on +61 8 9410 1111.

### **2003/2004 Calendar of Events**

#### **Annual General Meeting**

The Annual General Meeting of shareholders will be held at 3.00 pm on 24 October 2003 at the Fremantle Sailing Club, "Success Harbour", Marine Terrace, Fremantle, Western Australia.



# AUSTAL LIMITED CONCISE REPORT 2003

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# CHAIRMAN'S REPORT

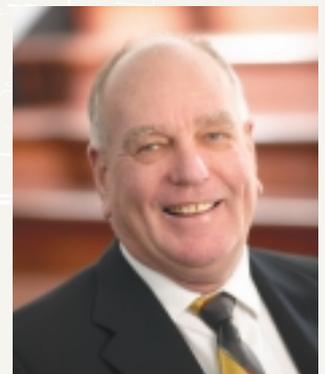
## CHAIRMAN'S REPORT

As Executive Chairman and largest shareholder, I am disappointed with the results of the past year, in particular the substantial budget overruns at Austal USA and Oceanfast. Despite this, the Board and Management remain convinced that diversification was essential for business stability and growth and have confidence in the direction and long-term benefits of this strategy.

In the five years since publicly listing, Austal has extended the successful, dynamic approach evidenced in its fast ferry sector to the pursuit of opportunities across a more extensive range of markets. This has been challenging and the rewards are not always readily apparent. This is certainly the case this year. Austal's ability to overcome these challenges has positioned the company more favourably in the market for future success.

Notwithstanding the tough year, there have been some very positive outcomes, namely:

- Austal's significant role in one of three teams awarded contracts for the preliminary design of the US Navy's Littoral Combat Ship project. This highlights the importance of the company's expansion into the US shipbuilding market.
- Securing a contract to build the world's largest high-speed aluminium trimaran, a 126 metre ferry. Austal's trimarans are a tangible demonstration of the company's global leadership achieved through ongoing product evolution. The investment made in their development enhances Austal's opportunities in both the commercial and military fast ship markets.



JOHN ROTHWELL, EXECUTIVE CHAIRMAN

ARTIST'S IMPRESSION OF THE 126M HIGH-SPEED TRIMARAN



# CHAIRMAN'S REPORT

- The successful delivery of Oceanfast's largest world-class luxury motor yacht, which will serve as an ongoing ambassador for the Group's capabilities for many years to come.
- Receiving two separate export patrol boat contracts, reflecting Austal's growing stature in the global military and patrol vessel markets.

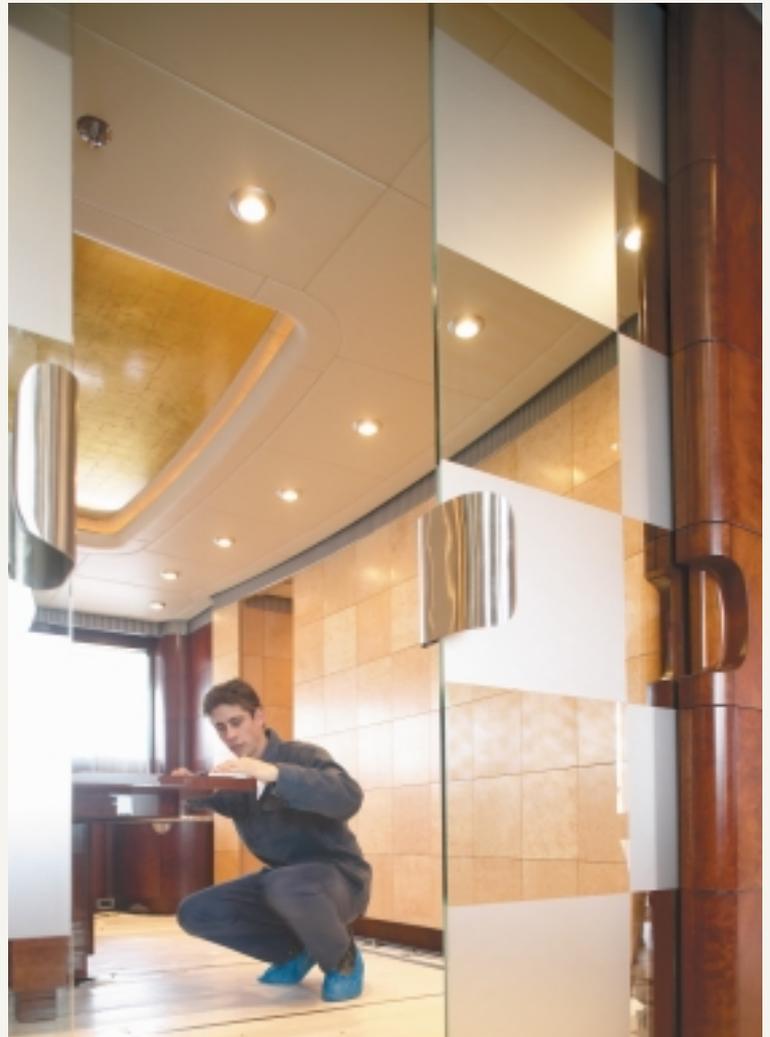
These successes demonstrate Austal's ability to achieve growth through the pursuit of new opportunities and the business practices and assets that are in place will enable this to continue.

Shipbuilding is a business where there is almost no substitute for experience. Austal's employees are its main asset, and while diversification has had the benefit of maintaining a more stable workforce, it has also resulted in large outlays associated with developing new skills, particularly at Austal USA and Oceanfast. The benefits of this are clearly demonstrated in Oceanfast's ability to deliver a truly world-class luxury motor yacht.

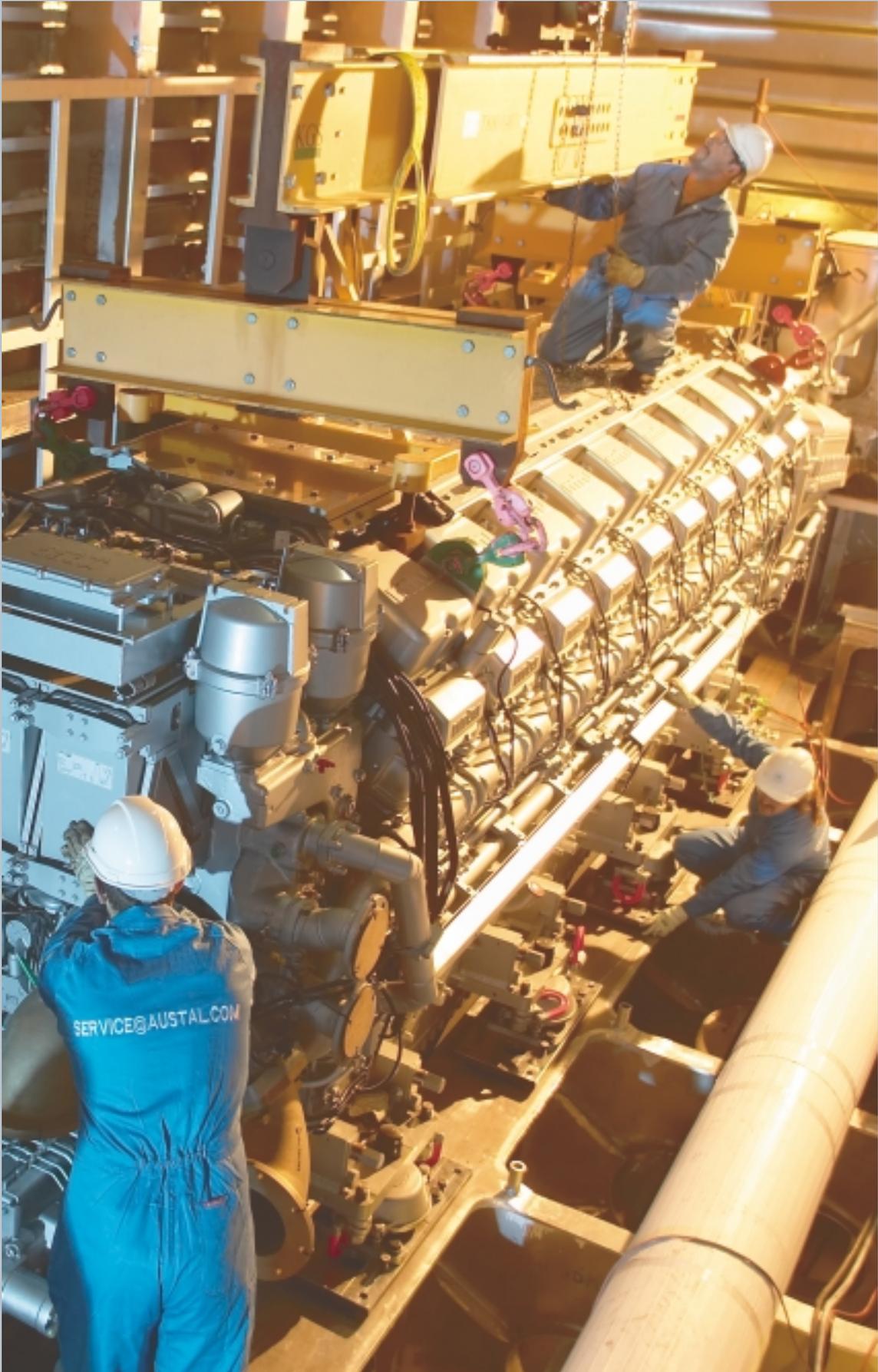
On behalf of the Board and Management I would like to thank all staff for their collective expertise, drive and enthusiasm. These attributes are very powerful tools that will continue to contribute to the company's ability to grow.



JOHN ROTHWELL  
Executive Chairman



OCEANFAST IS PRODUCING TRULY WORLD-CLASS MOTOR YACHTS



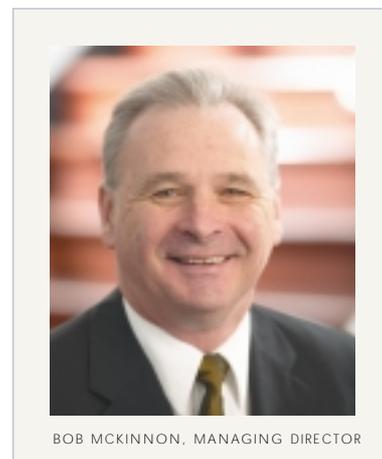
# MANAGEMENT DISCUSSION AND ANALYSIS

The consolidated operating loss after tax and outside equity interest for the year of \$18.7 million was largely due to losses on the luxury motor yacht operations of \$18.0 million and the USA operations of \$12.9 million. This loss follows the record profit recorded for the 2002 financial year. The Australian commercial and military vessel construction operations continued to be profitable.

The luxury yacht results are a consequence of excessive costs incurred in obtaining sufficient skilled labour to complete the vessels efficiently. Extensive use of subcontractors and rework was required to achieve completion. This was compounded by an underestimation of the complexity of the vessels.

The cost of developing our workforce in the US has exceeded expectations, primarily as a result of lower than anticipated labour productivity levels and the consequent demands on training. Inexperience with the Classification requirements in the USA resulted in delays and rework in the first half of the year. In addition, marketing expenditure was substantially increased, particularly in relation to the military market.

The operating results were also adversely affected by a \$3.7 million provision for the Austal Group Management Share Plan loans following the decline in the market price of Austal shares.



## FINANCIAL SUMMARY

Year ended 30 June	2003 \$M	2002 \$M
Revenue	307.7	343.6
EBITDA	(34.8)	37.9
Depreciation & Amortisation	(4.6)	(4.4)
EBIT	(39.4)	33.5
Net Interest Received	2.7	1.6
Operating Profit Before Tax	(36.7)	35.1
Tax Benefit/(Expense)	12.5	(5.9)
Operating Profit After Tax	(24.2)	29.3
Outside Equity Interests	5.5	1.1
Net Profit After Tax and OEI	(18.7)	30.4
EBIT/Sales (%)	(12.8)	10.0
Earnings Per Share (cps)	(9.7)	16.3
Net Assets	113.5	134.6
Return on Equity (%)	(16.5)	22.6

The revised Accounting Standard AASB 1012 "Foreign Currency Translation" was adopted which resulted in an increase in "Other Assets" of \$28.1 million with an increase in "Payables" of \$27.6 million.

Long-term funding of \$8.4 million, secured by a third party guarantee, was arranged to fund part of the long-term receivables relating to vessel construction contracts.

# MANAGEMENT DISCUSSION AND ANALYSIS

## COMMERCIAL AND MILITARY VESSELS

In July 2002, Venezuelan ferry operator, Conferry, took delivery of its second 86 metre vehicle-passenger catamaran.

In a further affirmation of Austal's leading position in the market for large high-speed ferries, an order for a similar 86 metre catamaran was received in September 2002 from Canadian American Transportation Systems. This was an important breakthrough for Austal Ships as it is its first contract for the North American market. Scheduled for delivery in March 2004, the vessel will operate between the ports of Rochester, New York, and Toronto, Canada.

In support of Austal's competency and leading-edge technology in the construction of patrol boats, a Government in the Middle East contracted to purchase ten 37.5 metre monohull patrol boats which will be delivered between June and December 2004. In addition, the Government of Kuwait placed an order for three 22 metre Coast Guard vessels which are scheduled for delivery in October 2003.

Following the delivery of three 47.5 metre passenger catamarans to Hong Kong-based New World First Ferry in October 2002, a related company placed an order for a further two 41 metre harbour-cruise passenger catamarans in November 2002.

In March of this year, Austal secured an order from an Australian company, Kangaroo Island Sealink Pty Ltd, for a 49.9 metre vehicle-passenger ferry that will operate from mainland South Australia to Kangaroo Island.

Two significant contracts were signed during the year

with Spanish ferry operator Fred. Olsen, S.A. The first vessel is a 66 metre vehicle-passenger catamaran ordered in December 2002 and scheduled for delivery in September 2003. The second vessel, a 126.7 metre cargo-vehicle-passenger trimaran, is a major design achievement that will provide better passenger comfort as a result of its superior seakeeping.

## LUXURY MOTOR YACHTS

Oceanfast's largest world-class luxury motor yacht to date, the 69.5 metre "Aussie Rules" built for Greg Norman, was delivered in January 2003 and a 54 metre steel-hulled motor yacht was delivered in July 2003. Other vessels for delivery prior to the end of the 2003 calendar year are a 56.5 metre steel-hulled motor yacht and a 53 metre aluminium motor yacht.



ONE OF TWO 69 METRE CRUISE YACHTS FOR BORA BORA CRUISES

# MANAGEMENT DISCUSSION AND ANALYSIS



TWO 41.5 METRE PASSENGER-CARGO CATAMARANS FOR NORWAY BUILT BY IMAGE MARINE, A DIVISION OF AUSTAL

An order for a 58 metre motor yacht placed in August 2002 was later cancelled as the buyer was unable to raise the necessary finance to complete construction. The buyer paid for all work undertaken on the project.

In addition to the substantially increased level of luxury yacht expertise now existing in the group, a number of structural changes, particularly in relation to project management, have been implemented in response to the unacceptable results. A vessel currently under construction is displaying substantially improved results.

While the financial performance relating to the completed yachts is disappointing, the quality of the vessels is rapidly earning Oceanfast a place among the world's premium luxury motor yacht builders.

The market for luxury motor yachts has declined as a result of the lead up to the war in Iraq and the uncertainty with the US economy. In the event that an order for a luxury motor yacht is not obtained after completion of the current order book, the workforce can be readily utilised in the construction of commercial and military vessels for which the order intake has been strong.



OCEANFAST'S WORLD-CLASS LUXURY MOTOR YACHT, THE 69.5 METRE "AUSSIE RULES"

# MANAGEMENT DISCUSSION AND ANALYSIS

## AUSTAL USA

It has become increasingly apparent that the US military requirement for high-speed vessels within Austal's area of expertise has significant potential for Austal USA.

The focus within this business, therefore, is to develop operating capability in a structured way so that skilled resources are available as opportunities arise.

Austal USA delivered a 34 metre dinner-cruise vessel in December 2002 and a 41 metre dinner-cruise yacht in May 2003.

A 43 metre passenger ferry for operation in New York was delivered shortly after year end.

In June 2003, a contract was signed for a 58 metre vehicle ferry for delivery in May 2004. This will be the largest ferry built by Austal USA to date and provides an important platform to increase resources.

The company has entered into a Teaming Agreement with a General Dynamics' subsidiary company to tender for a project to supply Littoral Combat Ships (LCS) to the United States Navy. Under the Teaming Agreement, Austal is to be responsible for the construction of the ship platforms, excluding the military equipment. The team has been awarded one of the three contracts, as have two other tenderers, to undertake a preliminary vessel design for the project. It is expected that up to two of the three short-listed teams will be awarded contracts to build vessels. The US Navy has identified the need for a total of nine LCS vessels by 2009. The total number of LCS vessels required is reported to be up to 57 over the next 15 years.

## ENVIRONMENTAL PERFORMANCE

Austal continues to focus on global environmental legislation that affects the operational requirements of clients' vessels. During the year the company has successfully met the criteria relating to external noise requirements, complied with the Montreal Protocol, which governs the protection of the ozone layer by ensuring the use of approved gases, and regulated its paint and antifouling suppliers to guarantee that only authorised products are used. In addition, Austal's Research and Development department has investigated and developed a wash minimising hull form that is suitable for use in environmentally sensitive areas.

## PEOPLE

The product diversification strategy continues to enable the Group to maintain its skilled workforce with total employee numbers steady at approximately 1800. Virtually all the Australian workforce is now registered under the jurisdiction of a Federal Workplace Agreement.



\*'BISCAYNE LADY' ONE OF THE TWO DINNER-CRUISE VESSELS DELIVERED DURING THE YEAR BY AUSTAL USA

# MANAGEMENT DISCUSSION AND ANALYSIS

Training has been integral to Austal's development since the start of the company and remains so today. There are currently 209 apprentices and trainees in the Group, including 27 in the USA. Considerable effort has been applied during the year to the selection and training of project management teams with a focus on improving efficiencies and cost control.

Following a significant decrease in the lost time injury (LTI) frequency rate last year, the emphasis on providing a safe workplace continued to benefit the Group with a further five percent decrease in LTIs and a subsequent decline in the cost of injuries.

## OUTLOOK

The past year has been a challenging one with significant attention being drawn to the loss making operations and, in particular, to the luxury motor yachts. Despite the losses, Oceanfast has demonstrated its ability to produce outstanding yachts and much has been done to improve the financial outcome of future contracts.

The potential of the United States Defence Forces as a market for vessels within our area of expertise, has become increasingly apparent with the programmes for the US Navy's Littoral Combat Ships (LCS) being progressively implemented.

A significant announcement was made on 29 August 2003, that Austal Ships, in conjunction with its bid partner, Defence Maritime Services, were nominated as the preferred tenderer to construct 12 navy patrol vessels for the Royal Australian Navy. This is a great endorsement of the company and provides an outstanding opportunity, both in relation to the workload that will result from the contract and the potential to secure similar orders world-wide.

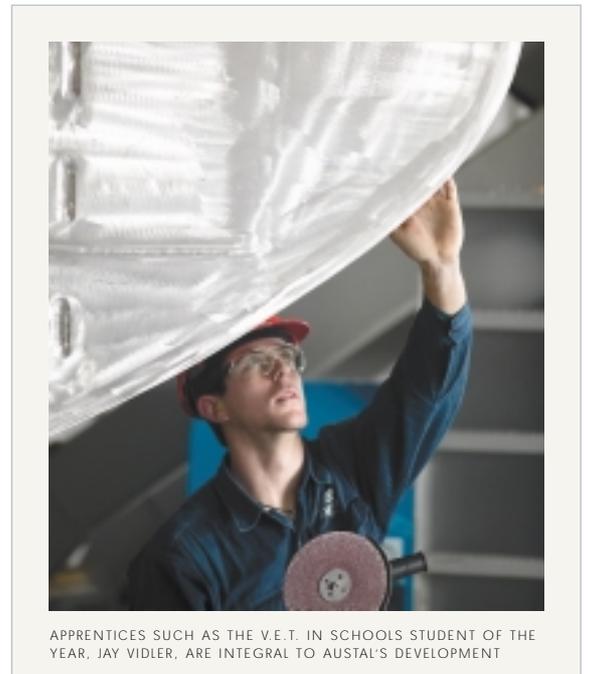
As announced during the year, the 126 metre trimaran ferry contract for Fred. Olsen, S.A. in the Canary Islands constitutes a major breakthrough in the large vehicle ferry market. This technology will provide ferry operators with significantly improved levels of passenger comfort in a range of sea conditions. Very importantly, this vessel is closely aligned to the platform proposed for LCS in the US.

Contracts already on hand for construction during 2004 and 2005 financial years amount to \$320 million. In contrast to 2003, the vast majority of this revenue relates to core commercial and military vessels.

I would like to endorse the Executive Chairman's acknowledgement of the efforts of all Group employees during the year.



BOB MCKINNON  
Managing Director



# PROFILE OF DIRECTORS

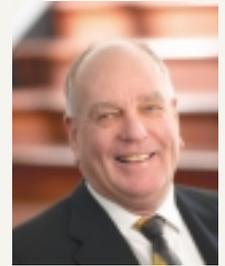
## PROFILE OF DIRECTORS

### **JOHN ROTHWELL - Executive Chairman**

With in excess of 25 years experience in boat and shipbuilding, John Rothwell has played a major role in the development of the Australian aluminium shipbuilding industry and is a founding director of Austal.

He is a member of Det Norske Veritas Australia and the Bureau Veritas Asia & Australia Committees, which are two Classification Societies used by Austal.

During 2000, Mr Rothwell was awarded the International Business Award by the International Business Council of Western Australia. In October 2002, John Rothwell was named the Ernst & Young "Australian Entrepreneur of the Year."

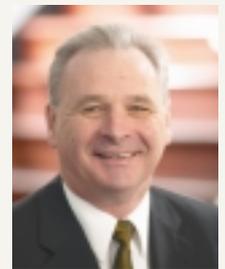


### **ROBERT MCKINNON CPA, FCIS - Managing Director**

Bob McKinnon joined Austal in early 1999 as General Manager after a long career with Capral Aluminium during which he held senior positions in finance, distribution and manufacturing operations.

Mr McKinnon was appointed to the Board of Directors in July 1999 and assumed the position of Managing Director in February 2000. He is responsible for the day to day operations of Austal and its subsidiaries.

In November 2000, Mr McKinnon was appointed Chairman of the Australian Shipbuilders Association.



### **MICHAEL ATKINSON CA (ZIM), CA (SA) - Executive Director, Finance & Company Secretary**

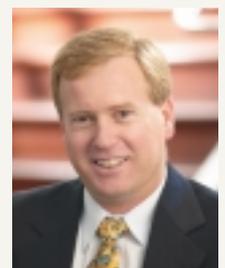
Michael Atkinson joined Austal in 1990 as Financial Controller and was appointed to the Board in 1994. He is a qualified Chartered Accountant with 10 years experience in the accounting profession in Zimbabwe and South Africa. On leaving the profession, he entered the railway and construction industry where he served in a senior financial capacity and as a Board member. Upon arrival in Australia in 1986 he worked in the electronics manufacturing and boat building industries prior to joining Austal.



### **CHRISTOPHER NORMAN (B.ENG Hons) - Non Executive Director**

Christopher Norman is one of the founding directors of Austal. He graduated from the University of New South Wales in 1986 with first class honours in Naval Architecture and has previously been Austal's Technical Director. Mr Norman has been a driving force in the technical and marketing success of the company and, with extensive experience in international marketing and sales, held the position of Sales Director between 1993 and 2002.

In May 2000, Christopher was awarded the prestigious A.G.M. Michell Award in recognition of outstanding service in the profession of Mechanical Engineering. He is a member of both the Royal Institution of Naval Architects and the Germanischer Lloyd Asean Committee.



# PROFILE OF DIRECTORS

## JOHN POYNTON B.COM, FSIA, FAIM, FAICD - Non Executive Director

John Poynton is Chairman of Poynton and Partners Group Pty Ltd, a corporate advisory and management consulting firm with offices in Perth and Sydney. Mr Poynton is a non executive director of Alinta Ltd. and a member of the Payments Systems Board of the Reserve Bank of Australia. He is also Chairman of the Western Australian Museum Foundation. He was appointed to the Austal Board in August 1998.

Between 1988 and 1990 Mr Poynton served as the Chairman of the Australian Stock Exchange (Perth) Ltd and as a director of the ASX Ltd.



## ACHIM DRESCHER, B.EC - Non Executive Director

Achim Drescher is the Chairman of Columbus Line Australia Pty Limited, a non executive director of Adsteam Marine Limited, Leighton Holdings Limited and Sword Securitisation Limited. Mr Drescher is also a non executive director of the Sydney Maritime Museum Limited (Australian Heritage Fleet) and of the Young Endeavour Youth Scheme (RAN). He was appointed to the Austal Board in September 1998.

Mr Drescher is a member of the Germanischer Lloyd Asean Committee. In 1997 Mr Drescher was awarded the "Cross of the Order of Merit" by the Federal Republic of Germany.



## ROBERT BROWNING MSC, MBA, FAIM - Non Executive Director (appointed 2 September 2003)

Robert Browning is Chief Executive Officer of Alinta Ltd, the operator and part owner of \$4 billion of energy infrastructure assets across Australia. He is also a non executive director of the Australian Gas Association and the Chamber of Commerce and Industry WA.

Prior to joining Alinta, Mr Browning was with global energy and services company, Aquila Inc, in a variety of vice president roles involved in strategic planning, operational and human resources management.

Mr Browning holds a Bachelor of Science degree from San Diego State University, an MBA from the University of Phoenix and a Master of Science from Massachusetts Institute of Technology, Sloan School of Management.



*Unless otherwise indicated all Directors held their position as a Director throughout the entire financial year and up to the date of this report.*

# DIRECTORS' REPORT

## DIRECTORS' REPORT

The Board of Directors of Austal Limited submit their report for the financial year ended 30 June 2003.

The following persons were directors during the year:

John Rothwell  
Robert McKinnon  
Christopher Norman  
Michael Atkinson  
Kevin Stanley (resigned 15 October 2002)  
John Poynton  
Achim Drescher  
William Ferris (resigned 5 February 2003)  
Robert Browning (appointed 2 September 2003)

### PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity are the design and manufacture of high performance vessels, including luxury motor yachts. These activities were unchanged from the previous year.

### RESULTS

The loss of the consolidated entity for the financial year was \$18.668 million after income tax and outside equity interests.

### REVIEW OF OPERATIONS

A review of the operations of the consolidated entity is outlined in the Management Discussion and Analysis.

### DIVIDENDS

The following dividends of the consolidated entity have been paid during the financial year:

Fully franked dividend paid on 25 October 2002 - \$9.646 million

### SIGNIFICANT EVENTS AFTER YEAR END

On 29 August 2003, a subsidiary company, together with the subsidiary company's bid partner Defence Maritime Services, were nominated as the preferred tenderer to construct 12 navy patrol vessels for the Royal Australian Navy.

### LIKELY DEVELOPMENTS AND FUTURE RESULTS

A general discussion of the group outlook is included in the Chairman's Report and Management Discussion and Analysis.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

A review of the significant changes in the state of affairs of the consolidated entity is outlined in the Management Discussion and Analysis.

# DIRECTORS' REPORT

## ENVIRONMENTAL PERFORMANCE

The consolidated entity has a policy of at least complying, but in most cases exceeding environmental performance requirements. No environmental breaches have been notified by any Government Agency during the year ended 30 June 2003.

## TOTAL NUMBER OF EMPLOYEES

As at 30 June 2003 the consolidated entity employed a total of 1,792 full-time equivalents (2002: 1,785 full-time equivalents).

## DIRECTORS' REMUNERATION

Details of the remuneration paid directly or indirectly to directors of the Company during the year to 30 June 2003 is as follows:

	Directors' Fees \$	Consultancy Fees \$	Base Salary \$	Super- annuation \$	Total \$
John Rothwell	-	291,041	79,533	7,142	377,716
Robert McKinnon	-	-	411,495	28,773	440,268
Christopher Norman	6,000	-	-	-	6,000
Kevin Stanley*	-	87,895	-	-	87,895
Michael Atkinson	-	232,827	-	-	232,827
John Poynton	58,000	-	-	-	58,000
William Ferris*	23,945	-	-	-	23,945
Achim Drescher	40,000	-	-	-	40,000

\* Director for part of the year

## EXECUTIVE OFFICERS' REMUNERATION

The five most highly remunerated executive officers (excluding directors of the Company) are shown below. The parent entity does not employ any person.

	Consultancy Fees \$	Base Salary \$	Super- annuation \$	Total \$
Stewart Hill	-	138,264	29,797	168,061
Brad Draper	-	198,484	15,433	213,917
William Rotteveel	-	118,678	44,478	163,156
Alan Lerchbacker*	-	436,968	-	436,968
Glenn Williams	167,767	-	-	167,767

\* Employed as an executive for part of the year

## REMUNERATION POLICY

The Remuneration Committee of the Board of Directors is responsible for determining and reviewing compensation arrangements for the directors. The Remuneration Committee assesses the appropriateness of the nature and amount of emoluments of the directors with relevance to the current employment market and with the overall objective of maximising shareholder benefit from the retention of a high quality board. No directors' emoluments were tied to profitability for the financial year.

# DIRECTORS' REPORT

## DIRECTORS' REPORT

### DIRECTORS' INTERESTS

The directors held the following direct and indirect shareholdings in the Company at the date of this report:

	Direct	Indirect	Total
John Rothwell	33,224,685	-	33,224,685
Robert McKinnon	-	-	-
Christopher Norman	28,595,621	6,600	28,602,221
Michael Atkinson	1,415,737	-	1,415,737
John Poynton	-	-	-
Achim Drescher	-	-	-

The following directors also participate in the Austal Group Management Share Plan and are subject to the rules of the Plan.

	Loan (\$)	Number of shares
Robert McKinnon	1,694,777	1,855,186
Michael Atkinson	248,583	285,062
John Poynton	248,583	285,062
Achim Drescher	248,583	285,062

Directors have no other equity interest in either the parent entity or its subsidiaries.

### DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of committees of directors) held during the year and the number attended by each of the directors is as follows:

	Meetings of Directors	Meetings of Audit Committee	Meetings of Remuneration/Nomination Committee
Number of meetings held	7	5	2
Number of meetings attended by:			
John Rothwell	7	-	2
Robert McKinnon	7	-	-
Christopher Norman	3	-	-
Kevin Stanley*	3	-	-
Michael Atkinson	7	5	-
John Poynton	6	4	-
William Ferris*	4	-	2
Achim Drescher	6	-	2

\* Director for part of the year

### INDEMNIFICATION OF DIRECTORS

An indemnity agreement has been entered into between the parent entity and each of the directors named in this report. Under the agreement, the company has agreed to indemnify those directors against any claim or for any expenses or costs, which may arise as a result of work performed in their respective capacities.

# DIRECTORS' REPORT

Insurance arrangements established in the previous year concerning directors of the consolidated entity were renewed or continued during fiscal 2003. The terms of the insurance arrangements and premiums payable are subject to a confidentiality clause.

## ROUNDING OF AMOUNTS

The parent entity is a company of the kind specified in the Australian Securities and Investment Commission class order 98/0100. In accordance with that class order, amounts in the financial statements and the Directors' Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

This report has been made in accordance with a resolution of directors.

Dated at Henderson this 5th day of September 2003.



BOB MCKINNON  
Managing Director



JOHN POYNTON  
Director

# STATEMENT OF FINANCIAL PERFORMANCE

## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2003

	Note	Consolidated		Parent	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
REVENUES FROM ORDINARY ACTIVITIES	2	307,776	343,598	13,257	4,064
Expenses from ordinary activities		(339,940)	(307,360)	(21,147)	(1,541)
Borrowing costs		(872)	(1,114)	(81)	(30)
Provision for Austal Group Management Share Plan loans		(3,714)	-	(3,714)	-
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		(36,750)	35,124	(11,685)	2,493
INCOME TAX BENEFIT/(EXPENSE) RELATING TO ORDINARY ACTIVITIES		12,517	(5,872)	3,045	1,279
NET PROFIT/(LOSS)		(24,233)	29,252	(8,640)	3,772
NET LOSS ATTRIBUTABLE TO OUTSIDE EQUITY INTERESTS		(5,565)	(1,120)	-	-
NET PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY		(18,668)	30,372	(8,640)	3,772
Net exchange difference on translation of financial report of self-sustaining foreign operations		292	(732)	-	-
Decrease in retained profits on adoption of revised accounting standard: AASB 1028 "Employee Benefits"		(212)	-	-	-
TOTAL REVENUES, EXPENSES AND VALUATION ADJUSTMENTS ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY AND RECOGNISED DIRECTLY IN EQUITY		80	(732)	-	-
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY		(18,588)	29,640	(8,640)	3,772
Basic earnings per share (cents per share)		(9.7)	16.3	-	-
Diluted earnings per share (cents per share)		(9.7)	16.3	-	-

The accompanying notes form an integral part of this Statement of Financial Performance.

# STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2003

	Consolidated		Parent	
	2003	2002	2003	2002
	\$000	\$000	\$000	\$000
<b>CURRENT ASSETS</b>				
Cash assets	27,512	48,320	257	63
Receivables	9,303	13,344	51,886	74,999
Inventories	62,417	80,718	-	-
Other financial assets	25,150	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>124,382</b>	<b>142,382</b>	<b>52,143</b>	<b>75,062</b>
<b>NON-CURRENT ASSETS</b>				
Cash assets	4,133	-	-	-
Receivables	26,545	26,529	11,412	15,103
Other financial assets	2,929	-	1,789	897
Property, plant and equipment	62,471	63,603	18,102	18,581
Intangible assets	-	710	-	-
Other	11,729	-	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>107,807</b>	<b>90,842</b>	<b>31,303</b>	<b>34,581</b>
<b>TOTAL ASSETS</b>	<b>232,189</b>	<b>233,224</b>	<b>83,446</b>	<b>109,643</b>
<b>CURRENT LIABILITIES</b>				
Payables	58,856	23,525	81	2,315
Interest bearing liabilities	4,510	26,227	-	-
Tax liabilities	-	9,074	-	5,677
Provisions	18,007	27,155	-	9,646
Other	20,748	8,118	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>102,121</b>	<b>94,099</b>	<b>81</b>	<b>17,638</b>
<b>NON-CURRENT LIABILITIES</b>				
Payables	2,443	-	-	-
Tax liabilities - deferred	-	4,029	-	-
Interest bearing liabilities	14,133	468	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>16,576</b>	<b>4,497</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>118,697</b>	<b>98,596</b>	<b>81</b>	<b>17,638</b>
<b>NET ASSETS</b>	<b>113,492</b>	<b>134,628</b>	<b>83,365</b>	<b>92,005</b>
<b>EQUITY</b>				
Contributed equity	46,171	46,171	46,171	46,171
Reserves	398	(19)	-	-
Retained profits	68,156	87,036	37,194	45,834
Parent entity interest	114,725	133,188	83,365	92,005
Outside equity interest	(1,233)	1,440	-	-
<b>TOTAL EQUITY</b>	<b>113,492</b>	<b>134,628</b>	<b>83,365</b>	<b>92,005</b>

The accompanying notes form an integral part of this Statement of Financial Position.

# STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2003

	Consolidated		Parent	
	2003 \$000	2002 \$000	2003 \$000	2002 \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	298,431	364,295	3,028	26,471
Payments to suppliers and employees	(314,427)	(370,211)	(7,334)	(1,224)
Interest received	4,154	2,694	909	574
Borrowing costs paid	(1,001)	(1,114)	(81)	(30)
Dividends received	-	-	10,481	-
GST refunded	10,670	11,392	37	168
Tax paid	(2,018)	(2,820)	(527)	(2,820)
Net cash from (to) operating activities	(4,191)	4,236	6,513	23,139
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for plant and equipment	(2,000)	(1,096)	-	-
Payments for land	-	(2,724)	-	(2,573)
Payments for building additions	(2,076)	(564)	-	(1,231)
Payments for capital work in progress	(1,238)	-	-	-
Proceeds from sale of land and buildings	-	1,260	-	1,260
Proceeds from sale of plant and equipment	69	450	-	-
Payments for intangible assets	(142)	-	-	-
Proceeds from sale of intellectual property	-	-	210	-
Loan from controlled entities	-	-	3,140	(34,876)
Loans advanced - others	(23)	(130)	(23)	(463)
Net cash to investing activities	(5,410)	(2,804)	3,327	(37,883)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from share issues	-	32,851	-	32,851
Payment of share issue costs	-	(748)	-	(748)
Repayment of borrowings	(5,912)	(17,500)	-	(17,500)
Proceeds from borrowings	-	26,228	-	-
Dividends paid	(9,646)	-	(9,646)	-
Minority shareholders' contributions	3,115	-	-	-
Net cash to financing activities	(12,443)	40,831	(9,646)	14,603
Net increase (decrease) in cash held	(22,044)	42,263	194	(141)
Cash at the beginning of the financial year	48,320	6,057	63	204
Effects of exchange rate changes on cash	(404)	-	-	-
Cash at the end of the financial year	25,872	48,320	257	63

The accompanying notes form an integral part of this Statement of Cash Flows.

### NOTE 1. BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT:

This concise financial report has been derived from the full 2003 Financial Report as presented in the Austal Limited Annual Report, which complies with the Corporations Act 2001, Australian Accounting Standards and Urgent Issues Group Consensus Views. This concise financial report has been prepared in accordance with Accounting Standard AASB 1039 "Concise Financial Reports", and the relevant provisions of the Corporations Act 2001. A full description of the accounting policies adopted by Austal Limited is provided in the full 2003 Financial Report.

#### Changes in Accounting Policies

The accounting policies used are consistent with those adopted in the previous year except for the accounting policies with respect to the provision for dividends, employee benefits and foreign currency contracts.

##### Provision for Dividends

The consolidated entity has adopted the new Accounting Standard AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets", which has resulted in a change in the accounting for dividend provisions. Previously, the consolidated entity recognised a provision for dividend based on the amount that was proposed or declared after the reporting date. In accordance with the requirements of the new Standard, a provision for dividends will only be recognised at the reporting date where the dividends are declared, determined or publicly recommended prior to the reporting date. The effect of the revised policy has been to increase consolidated retained profits and decrease provisions at the beginning of the year by \$9,646,000 (refer to note 4). In accordance with the new Standard, no provision for dividend has been recognised for the year ended 30 June 2003. The change in accounting policy has had no effect on basic and diluted EPS.

##### Employee Benefits

The consolidated entity has adopted the revised Accounting Standard AASB 1028 "Employee Benefits", which has resulted in a change in the accounting policy for the measurement of employee benefit liabilities. Previously, the consolidated entity measured the provision for employee benefits based on remuneration rates at the date of recognition of the liability. In accordance with the requirements of the revised Standard, the provision for employee benefits is now measured based on the remuneration rates expected to be paid when the liability is settled. The effect of the revised policy has been to decrease consolidated retained profits and increase employee benefit liabilities at the beginning of the year by \$212,000. In addition, current year profits have decreased by \$203,000 due to an increase in the employee benefits expenses. Current provisions at 30 June 2003 have also increased by \$203,000.

##### Foreign Currency Contracts

The consolidated entity has adopted the revised Accounting Standard AASB 1012 "Foreign Currency Translation". In accordance with the revised Standard, the consolidated entity has for the first time recognised foreign currency contracts that are hedges on the Statement of Financial Position. Previously, foreign currency contracts that qualified for hedge accounting were not recognised in the Statement of Financial Position. The amount so recorded is the net fair value of the foreign exchange financial instruments held by the consolidated entity at balance date and valued against the relevant spot exchange rates at balance date. The amount is referred to as the spot mark to market value of the hedge book. Based on the spot exchange rates at balance date, the consolidated entity's foreign exchange hedge book has a positive fair value of \$27.593 million and is included in the Statement of Financial Position as other financial assets with a corresponding amount recognised as deferred hedge revenue in the Statement of Financial Position, under Payables. As a result of this change, there has been no impact on profit and loss.

# NOTES TO THE FINANCIAL STATEMENTS

	Consolidated		Parent	
	2003 \$000	2002 \$000	2003 \$000	2002 \$000
<b>NOTE 2. PROFIT AND LOSS ITEMS:</b>				
Profit from ordinary activities after crediting the following revenues:				
SALES REVENUES:				
Construction contract revenue and bounty income	285,295	330,607	-	-
OTHER REVENUES:				
Dividends from:				
- Related parties	-	-	10,481	-
Interest from:				
- Other unrelated parties	3,610	2,694	909	574
Net foreign exchange gains	-	517	-	485
Proceeds on sale of non-current assets (a)	69	1,710	-	1,260
Rent received	29	25	1,588	1,585
Charter income	15,293	5,726	-	-
Scrap sales	1,068	847	-	-
Capital development grant	288	-	-	-
Sale of intellectual property	-	-	210	-
Other revenue	2,124	1,472	69	160
Total other revenue	22,481	12,991	13,257	4,064
Total revenues from ordinary activities	307,776	343,598	13,257	4,064
(a) Profit/(loss) on sale of non-current assets	(181)	609	-	609

	Consolidated	
	2003 \$000	2002 \$000

## NOTE 3. EARNINGS PER SHARE:

Basic earnings per share (cents per share)	(9.7)	16.3
Diluted earnings per share (cents per share)	(9.7)	16.3
Weighted average number of ordinary shares used in the calculation of basic earnings per share	192,911,873	185,876,610
Net profit	(24,233)	29,252
Adjustments:		
Net profit attributable to outside equity interests	(5,565)	(1,120)
Earnings used in calculating basic and diluted earnings per share	(18,668)	30,372

There are no potential ordinary shares.

# NOTES TO THE FINANCIAL STATEMENTS

	Consolidated	
	2003	2002
	\$000	\$000
<b>NOTE 4. DIVIDENDS:</b>		
2002 final dividend of 5 cents per fully paid share paid on 25 October 2002 recognised as a liability at 30 June 2002 but adjusted against retained profits at the beginning of the financial year, based on the change in accounting policy for dividends note.		
Fully franked dividend based on tax paid @ 30%	9,646	-

## **NOTE 5. SUBSEQUENT EVENTS:**

On 29 August 2003, a subsidiary company, together with the subsidiary company's bid partner Defence Maritime Services, were nominated as the preferred tenderer to construct 12 navy patrol vessels for the Royal Australian Navy.

# DIRECTORS' DECLARATION

## DIRECTORS' DECLARATION

The directors of Austal Limited declare that the accompanying Concise Financial Report is presented fairly in accordance with applicable Australian Accounting Standards and is consistent with the consolidated entity's 30 June 2003 financial report.

With regard to the 30 June 2003 financial report of Austal Limited, the directors declared that:

- a) The financial statements and associated notes comply with the Accounting Standards and Urgent Issues Group consensus views;
- b) The financial statements and notes give a true and fair view of the financial position and performance as at 30 June 2003 and performance of the Company and consolidated entity for the year then ended; and
- c) In the directors' opinion:
  - (i) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
  - (ii) The financial statements and notes are in accordance with the Corporations Act 2001, including sections 296 and 297.

This statement has been made in accordance with a resolution of directors.



BOB MCKINNON - Managing Director



JOHN POYNTON - Director

Dated at Henderson this 5th day of September 2003

The Board of Directors of Austal Limited is responsible for the corporate governance of the consolidated entity. The Board has adopted the following Corporate Governance Policy:

### 1. COMPOSITION OF THE BOARD

The Board shall comprise of Directors with a range of qualifications, expertise and experience. The selection of the Board members shall always be for the purpose of their ability to add value to the Company.

For the purpose of efficient working the preferred number of directors in office at any one time is between 3 and 10.

The Board is responsible to the shareholders for the performance of the Company in the short-term and long-term. The focus of the Board is to guide and monitor the activities of Austal Limited on behalf of the shareholders.

### 2. RELATIONSHIP BETWEEN THE BOARD AND MANAGEMENT

The relationship between Board and Management is a partnership that is crucial to the Company's long-term success. The broad separation of responsibilities between Board and Management as hereunder defined should be respected and clearly understood.

The Board gives direction and exercises judgement in setting the Company's objectives and overseeing their implementation. The Managing Director is responsible to the Board for the day to day management of the Company.

### 3. THE BOARD'S FUNCTIONS

The Board's functions include:

- (a) Adopting a Strategic Plan for the Company, including general and specific goals and comparing actual results with the Plan, designed to meet stakeholders' needs and manage business risk.
- (b) Appointing, performance assessment, and if necessary, removal of the Managing Director.
- (c) Adopting clearly defined delegations of authority from the Board to the Managing Director.
- (d) Agreeing key performance indicators (both financial and non-financial) with Management and monitoring progress against these indicators.
- (e) Taking steps designed to protect the Company's financial position and its ability to meet its debts and other obligations as they fall due.
- (f) Establishing and monitoring policies directed to ensuring that the Company complies with the law and conforms with the highest standards of financial and ethical behaviour.
- (g) Determining that the Company has instituted adequate reporting systems and internal controls (both operations and financial) together with appropriate monitoring of compliance activities.
- (h) Determining that the Company accounts are true and fair and are in conformity with reporting requirements.
- (i) Reporting to shareholders.

### 4. COMMITTEES OF THE BOARD

The Board has appointed the following Committees:

**Audit Committee**, which must comprise of at least one Non Executive and one Executive director to be elected by the Board. The Board shall also elect the Chairman of the Audit Committee. The Chairman of

## CORPORATE GOVERNANCE

the Board of the Company shall be ineligible for election to the Audit Committee. On 1 March 2003, Mr Derek Parkin FCA, CPA, FAICD was appointed as a member of the Audit Committee, although he is not a director of the Company. Mr Parkin is a Board member of the Institute of Chartered Accountants in Australia and an Adjunct Professor at the University of Notre Dame Australia. The function of the Audit Committee is to:

- (a) Ensure compliance with statutory reporting responsibilities.
- (b) Liaise with, assess the quality and review the scope of work of the external auditors.
- (c) Enable the auditors to communicate any concerns to the Board.
- (d) Advise the Board on the appointment of the external auditors and the results of their work.
- (e) Assess the adequacy of accounting, financial and operating controls.
- (f) Assess the effectiveness of the management of business risk and reliability of management reporting.
- (g) Report to the Board any significant deficiencies identified above.

**Remuneration/Nomination Committee**, which must comprise of at least two Non Executive directors. The Committee ensures the Board operates within its guidelines, reviews the remuneration of all directors and makes recommendations to the board and selects candidates for the position of director, when necessary.

### 5. OUTSIDE DIRECTORSHIPS

Specific guidelines apply for acceptance of outside directorships by Executive and Non Executive directors.

### 6. DEALING IN SECURITIES OF THE COMPANY

A director shall comply with the Company's share trading rules and like rules, which may from time to time be added thereto or substituted therefore by the directors. The rules as at the date of adoption of this Policy are:

- (a) Notwithstanding the requirements of the legislation concerning insider trading, directors are obliged to restrict their trading in securities of Austal Limited shares to a period of four months following the release by Austal Limited of half yearly and preliminary final reports. With effect from 2 September 2003 the restricted trading period is reduced from four months to six weeks. Directors are also restricted from trading in Austal Limited shares for 24 hours following any announcement by the Company to the Australian Stock Exchange; and
- (b) Any director intending to buy or sell shares in the Company and in any company in which the Company has an interest, is required to notify the Chairman of his/her intentions before proceeding with the transactions.

### 7. ETHICAL STANDARDS AND PERFORMANCE

The Board acknowledges the need for continued maintenance of the highest standards of corporate governance practice and ethical conduct by all directors and employees of the Austal Group. A Code of Ethics has been adopted.

A fundamental theme is that all business affairs are conducted legally, ethically and with the strict observance of the highest standards of integrity and propriety. The directors and management have the responsibility to carry out their functions with a view to maximising financial performance of the consolidated entity. This concerns the propriety of decision making in conflict of interest situations and quality of decision making for the benefit of shareholders.

# INDEPENDENT AUDIT REPORT



■ **Central Park**  
152 St Georges Terrace  
Perth WA 6000  
Australia

■ Tel 61 8 9429 2222  
Fax 61 8 9429 2436

GPO Box M939  
Perth WA 6843

## Independent audit report to members of Austal Limited

### Scope

#### *The concise financial report and directors' responsibility*

The concise financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Austal Limited (the company) and the consolidated entity, for the year ended 30 June 2003. The consolidated entity comprises both the company and the entities it controlled during the year.

The directors of the company are responsible for preparing a concise financial report that complies with Accounting Standard AASB 1039 "Concise Financial Reports", in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the concise financial report.

#### *Audit approach*

We conducted an independent audit on the concise financial report in order to express an opinion on it to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the concise financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the concise financial report is presented fairly in accordance with Accounting Standard AASB 1039 "Concise Financial Reports". We formed our audit opinion on the basis of these procedures, which included:

- testing that the information in the concise financial report is consistent with the full financial report, and
- examining, on a test basis, information to provide evidence supporting the amounts, discussion and analysis, and other disclosures in the concise financial report that were not directly derived from the full financial report.

We have also performed an independent audit of the full financial report of the company for the year ended 30 June 2003. Our audit report on the full financial report was signed on 4 September 2003, and was not subject to any qualification. For a better understanding of our approach to the audit of the full financial report, this report should be read in conjunction with our audit report on the full financial report.

### Independence

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001. In addition to our audit of the full and concise financial reports, we were engaged to undertake the services disclosed in the notes to the financial statements of the full financial report. The provision of these services has not impaired our independence.

### Audit opinion

In our opinion, the concise financial report of 30 June 2003 complies with Accounting Standard AASB 1039 "Concise Financial Reports".

Ernst & Young

Robert A Kirkby  
Partner  
Perth  
5 September 2003

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

# SHAREHOLDER INFORMATION

The following information was extracted from the Company's register as at 31 July 2003

## DISTRIBUTION OF SHARES

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 -1,000	691	512,944	0.26
1,001 - 5,000	2,494	7,236,168	3.75
5,001 - 10,000	946	7,515,168	3.90
10,001 - 100,000	799	19,018,920	9.86
100,001 and over	66	158,628,673	82.23
	4,996	192,911,873	100.00

## TWENTY LARGEST SHAREHOLDERS

Rank	Shareholder	Total Units	% Issued Capital
1	Austro Pty Ltd	31,450,745	16.30
2	Longreach (WA) Pty Ltd	28,595,621	14.82
3	J P Morgan Nominees Australia Limited	16,261,543	8.43
4	Citicorp Nominees Pty Ltd	12,920,757	6.70
5	Austal Group Management Share Plan Pty Ltd	12,661,791	6.56
6	Onyx (WA) Pty Ltd	11,790,834	6.11
7	Pearce Holdings Pty Ltd	6,968,802	3.61
8	Mr Vincent Michael O'Sullivan	4,368,000	2.26
9	Garry Heys & Dorothy Heys	3,494,670	1.81
10	RBC Global Services Australia Nominees Pty Ltd	3,201,211	1.66
11	National Nominees Limited	2,506,280	1.30
12	ANZ Nominees Limited	2,107,725	1.09
13	Cogent Nominees Pty Ltd	2,047,943	1.06
14	Lavinia Shipping Ltd	1,989,387	1.03
15	Zilon Pty Ltd	1,773,940	0.92
16	Westpac Custodian Nominees Limited	1,505,885	0.78
17	Pepperwood Holdings Pty Ltd	1,415,737	0.73
18	Argo Investments Limited	1,200,000	0.62
19	Kevin Stanley & Julie Stanley	1,165,197	0.60
20	AMP Life Limited	946,788	0.49
		148,372,856	76.88

## SUBSTANTIAL SHAREHOLDERS

Name	Number of Ordinary Shares
Austro Pty Ltd (J Rothwell)	33,224,685
Longreach (WA) Pty Ltd (C Norman)	28,608,221
Onyx (WA) Pty Ltd (G Heys)	15,285,504
Australia and New Zealand Banking Group	13,942,966
Commonwealth Bank	12,669,030
ING Australia Holdings Limited	12,259,847
Pearce Holdings Pty Ltd (K Stanley)	8,926,369

## VOTING RIGHTS

All ordinary shares issued by Austal Limited carry one vote per share without restriction.

# CORPORATE DIRECTORY

## CORPORATE DIRECTORY

### DIRECTORS

#### Executive Directors

John Rothwell  
Robert McKinnon  
Michael Atkinson

#### Non Executive Directors

Achim Drescher  
John Poynton  
Christopher Norman  
Robert Browning

### AUDITORS

Ernst & Young  
Level 34, 152 St George's Terrace  
Perth Western Australia 6000

### COMPANY SECRETARY

Michael Atkinson

### REGISTERED OFFICE

100 Clarence Beach Rd  
Henderson Western Australia 6166  
Telephone: +61 8 9410 1111  
Facsimile: +61 8 9410 2564

### SHARE REGISTRY

Advanced Share Registry  
Level 7, 200 Adelaide Terrace  
Perth Western Australia 6000  
Telephone: +61 8 9221 7288  
Facsimile: +61 8 9221 7869

# AUSTAL LIMITED CONCISE REPORT 2003



THREE 47.5 METRE PASSENGER CATAMARANS DELIVERED TO HONG KONG-BASED NEW WORLD FIRST FERRY IN OCTOBER 2002





**AUSTAL SHIPS PTY LTD**

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**AUSTAL USA LLC**

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