Analysts

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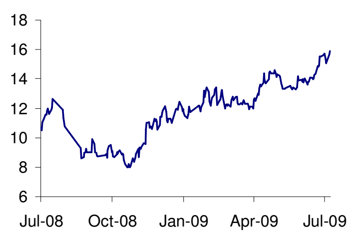
Market Data (SH.600664)

Date	July 13, 2009
Price	15.63
52-week range ($)	15.63/8.00
Market Capital ($)	19.4B
Fiscal Year End	Dec
Shares O/S	1.07M
Beta	0.79
P/E	20.53
Div. Yield	0.00%
Dividend ()	1.07M

Source: China Galaxy Securities

52-Week Performance



Source: Sina Finance

3-Year Performance

Source: Sina Finance

NEUTRAL

Harbin Pharmaceutical Group

Sector: Healthcare
Industry: Pharmaceuticals
Core Business: Raw material drug
Target Price: $16.30

Key Statistics

	2007	2008	2009E	2010E
Revenue	8,290M	9,695M	10,733M	12,000M
Gross margin	32.80%	32.00%	31.70%	33.40%
EBIT margin	-22.70%	56.90%	7.40%	31.40%
Net margin	46.10%	40.80%	-5.50%	28.50%
EPS	0.53	0.75	0.71	0.91
P/E	25.70	18.20	19.30	15.00

Source: China Galaxy Securities Research (numbers shown in Yuan)

Investment Highlights

Upside Potential:

45.8% net income growth rate: In 2008, the company generated 9.69 Billion, 16.95% growth compared to that of last year; the net income is 0.93 Billion Yuan, 45.8% growth compared to that of last year.

Management team support subsidies: Harbin management team agreed to give 132 Million Yuan subsidies, the news will eventually increase the earnings per share of Harbin by 0.08.

Assets injection: Harbin pharmaceutical group announced the scheme of assets injection in the next 30 months by closed-door issue which would inject prime assets and cash into S.Hayao.

Downside Risk:

Limited pipeline: Harbin's products lack of innovation and creation, in the next several years Harbin will have little chance to create new products.

The unknown schedule of capital injection: The stock market would be afraid that there are so many unknown factors, especially the Stock Volatility will affect the schedule and dilute rate of capital injection.

Highlights Analysis

New capital restructuring scheme mostly announced capital injection and that ROE wouldn't be diluted. The main shareholders wouldn't sell their shares during 12 month after capital restructuring. These actions could be seem as main shareholders' compensation for South Security's negative effect, it will keep the stake over S.Hayao and improve the company's future profitability. The capital restructuring is very important to the future development of S.Hayao, whether Hayao would keep the situation or achieve faster growth rate would depend on the effectiveness of the capital restructuring.

Company Profile

Harbin pharmaceutical group holding Co. Ltd. is a state-holding Sino-foreign joint venture. The group holds two public companies that are listed on the Shanghai Stock Exchange. The Harbin Pharmaceutical Group Co. Ltd. and the Sanjing Pharmaceutical Co. Ltd., and 27 wholly owned holding and joint stock companies. Harbin Pharmaceutical Group employs a staff of more than 20,000 people. Its registered capital adds up to 3.7 Billion Yuan RMB. The group's annual sales for 2005 are expected to reach more than 10 Billion Yuan RMB.

The Harbin Pharmaceutical Group is one of the top 500 state-run large-scale enterprise groups and one of the 120 large-scale pilot enterprise groups in China. Harbin Pharmaceutical Group makes its pharmacy, scientific research and trade into an organic whole operation, with its core business covering antibiotics, chemical medicines, OTC medicines, health food, traditional Chinese medicines, bioengineering medicines, animal health products, and medicine circulation.[1]

EPS Analysis

Earnings call for the first quarter 2009[2]

Total revenues for the first quarter of 2009 were $ 3.01 Billion Yuan which has increased by 16%, compared with that of the first quarter of 2008. Net income for the first quarter was 217.5 Million Yuan which also has increased by 15%, the gross margin for 2009 was the same as that of 2008. EPS is 0.17 Yuan for the first quarter of 2009.

Analysis and estimates

During first three months of 2009 the financial performance of Harbin pharmaceutical group holding co was better than analyst's expected. However, we think Q1 outstanding financial growth has its particular reason which can't be duplicated by the whole 2009. The reason is as follows:

- The tax rate declined from 25% in 2008 to 15% in 2009.
- One of the Harbin pharmaceutical's branches has a huge amount of advertisement fees last year.

So from the EPS and P/E ratios we estimate that the price of Harbin will be 13.70, the price of Harbin is 15.62 Yuan (7/13/09) which means it is overvalued.

[1] http://www.hayao.com/english/sub1.htm
[2] Source: Annual reports, O Capital research

Fundamental Analysis

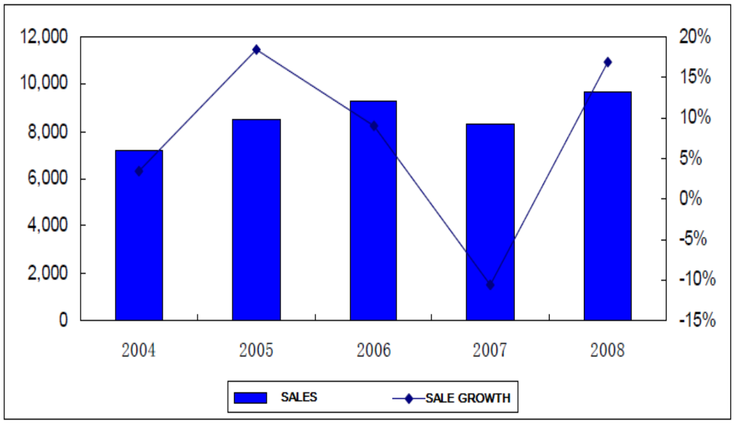
Exhibit 1 Vertical Ratio Analysis of the Company for 2004 – 2009Q1.[3]

	2004	2005	2006	2007	2008	2009Q1
Overview						
Price	7.07	4.68	6.83	13.70	13.65	13.70
P/E	33.67	12.65	16.26	19.30	18.20	19.30
Dividends per share	-	-	-	-	-	-
Earnings per share	0.21	0.37	0.42	0.53	0.75	0.17
Activity ratios						
Receivables turnover	7.73	8.50	7.78	6.63	7.67	
Assets turnover	0.96	1.05	1.02	0.87	1.01	
Liquidity ratios						
Current ratio	1.29	1.24	1.34	1.42	1.70	
Quick ratio	0.54	0.56	0.66	0.79	0.78	
Profitability ratios						
Gross profit margin	36.62%	35.88%	33.91%	32.24%	31.40%	29.17%
EBIT margin	4.69%	8.34%	7.38%	7.44%	10.04%	9.27%
Net Profit margin	3.67%	5.37%	5.04%	7.14%	8.89%	7.82%
Return on assets	3.51%	5.29%	4.90%	6.26%	8.91%	2.18%
Return on equity	7.77%	11.84%	10.48%	11.73%	14.90%	3.73%
Payout ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Coverage ratios						
Debt to total assets	54.84%	55.34%	53.27%	46.60%	40.25%	40.21%
Interest Coverage	6.03	10.48	14.72	9.47	38.62	63.24
Book value per share	2.72	3.10	3.59	4.06	4.66	2.42
Growth ratios						
Revenue	3.55%	18.38%	9.12%	-10.55%	16.95%	33.59%
Gross profit margin	N/A	-2.01%	-5.51%	-4.91%	-2.60%	-8.04%
EBIT margin	N/A	77.89%	-11.45%	0.73%	34.98%	-28.25%
Net income	-20.00%	73.46%	2.43%	26.64%	45.71%	-8.23%
Earnings per share(basic)	N/A	76.19%	13.51%	26.19%	41.51%	157.14%

Numbers shown in Yuan

[3] Source: Annual reports, O Capital research

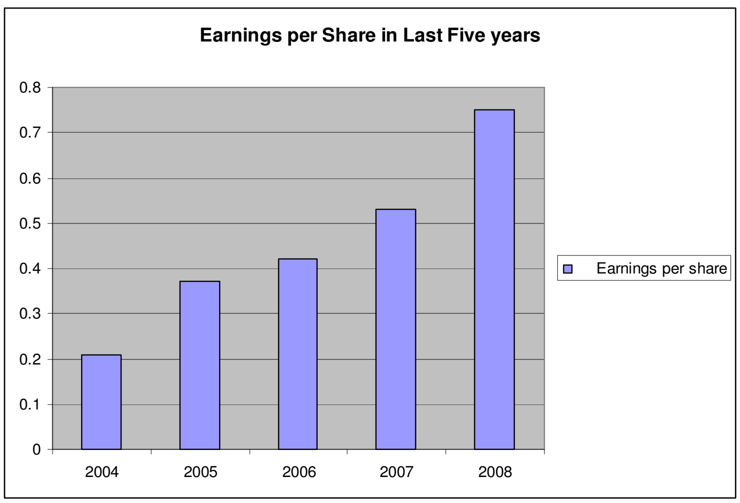
Big Sale Growth in 2008[4]



In 2008 and first quarter of 2009, company's net income growth has accelerated in a large portion, the reason is as follows:

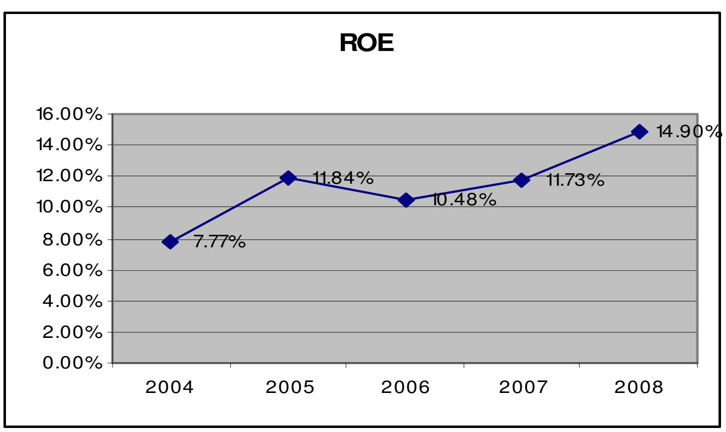
- The raw material drug and new medicine has increased a lot.
- Income tax rate has declined.
- During the process of capital construction, government financial department gave 130 Million Yuan to subsidies.

Outstanding EPS Growth in Last Five Years



The consistent growth of EPS gave strong support of stock going up in the future, the company reported earnings per share are 0.17 Yuan for the first quarter of 2009.

Consecutive Increase ROE in Last Three Year



Hayao kept efficient at generating profits from every unit of shareholders' equity, it did a good job in using investment funds to generate earnings growth.

[4] Source: Annual reports, O Capital research

Exhibit 2 Horizontal Ratio Analysis of Five Major China Pharmaceutical Companies[5]

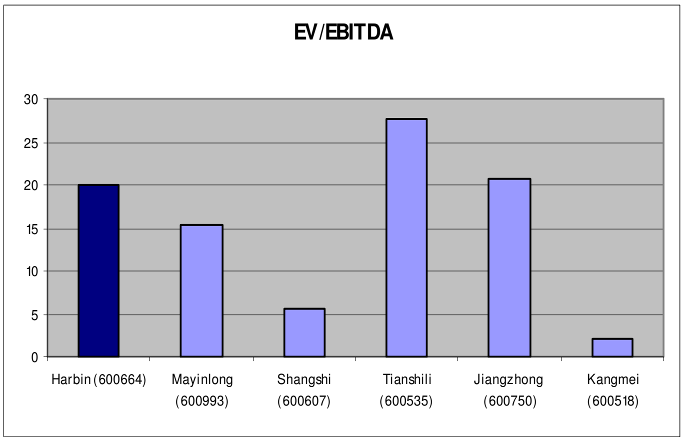
	Harbin (600644)	Mayinlong (600993)	Shangshi (600607)	Tianshili (600535)	Jiangzhong (600750)	Kangmei (600518)
Overview data						
Price (July 14, 2009)	15.62	25.22	19.33	17.15	11.08	9.36
Market Capital	19.4B	1.56B	4.07B	8.42B	4.44B	1.59B
EV	19.2B	1.93B	3.08B	9.21B	4.58B	1.23B
EV/EBITDA	19.99	15.27	5.47	27.56	20.64	2.17
P/E	18.20	17.55	36.47	25.45	27.56	33.40
Activity ratios						
Receivables Turnover	7.67	10.02	7.02	7.61	6.01	12.77
Inventory Turnover	3.73	4.58	5.20	8.28	5.15	3.03
Asset Turnover	1.00	0.72	0.97	1.05	0.55	0.47
Liquidity ratios						
Current Ratio	1.68	2.97	2.03	1.22	4.64	3.49
Quick Ratio	1.08	2.52	1.53	0.97	3.98	2.62
Profitability ratios						
Net Profit Margin	9.60%	9.93%	6.13%	7.45%	19.33%	17.06%
Return on Asset	9.66%	7.94%	5.94%	9.62%	9.90%	9.01%
Return on Equity	17.30%	10.30%	9.80%	13.38%	11.73%	10.01%
Earnings Per Share	0.86	1.42	0.53	0.67	0.51	0.28
Payout Ratio	-	-	-	-	-	-
Coverage ratios						
Debt to Total Asset	40.21%	25.06%	26.65%	39.30%	35.23%	30.71%
Book value per share	7.86	22.24	28.07	50.04	15.74	42.61
Growth ratios						
Sales	16.90%	47.57%	12.56%	22.87%	42.74%	33.47%
Net Income	40.80%	-39.71%	42.62%	43.96%	54.61%	101.61%
Earnings Per Share	41.51%	-59.81%	-4.48%	43.96%	54.17%	34.41%

Numbers shown in Yuan

[5] Source: Ratio data from 2008 annual reports of the companies; overview data from Sina Finance on July 14, 2009 , O Capital research

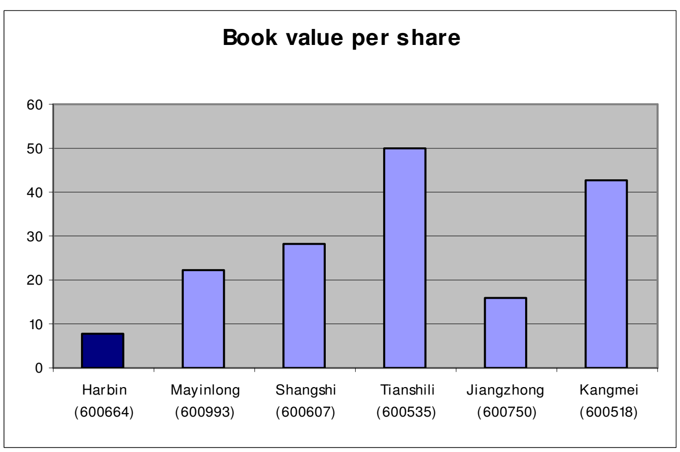
Horizontal Analysis Highlights:

Higher EV/EBITDA than Average



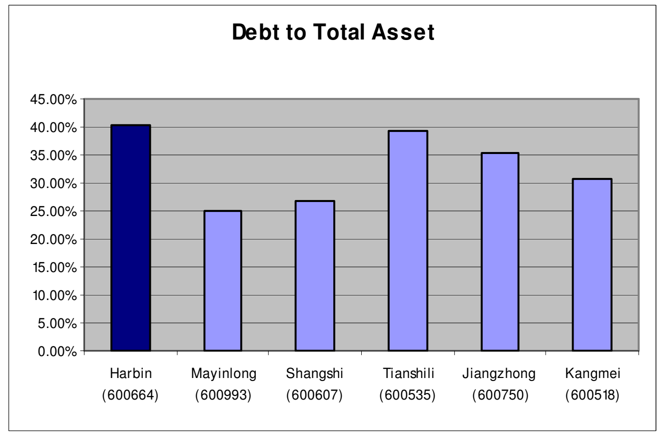
Compared with major peers in this industry, Harbin does not own a good EV/EBITDA. On the other hand, Kangmei leads the EV/EBITDA ratio.

Lowest Book Value per Share in the Industry



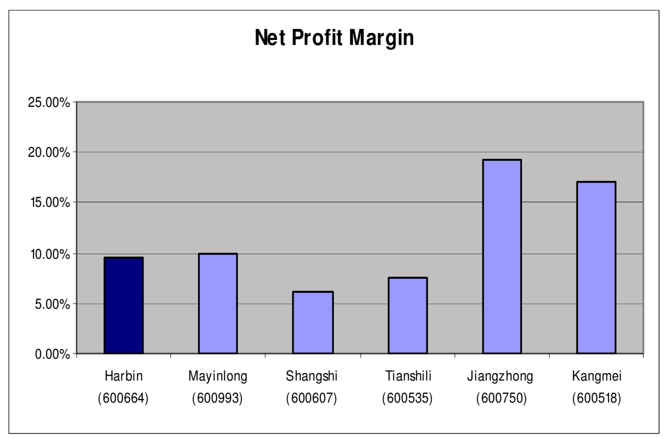
Harbin has a low book value per share, which means if it liquidates, investors can receive low value of its assets.

Highest Debt to Total Asset Ratio in the Industry



Harbin leads the debt to total asset ratio, which means it has large portion of debt. It is not a good sign for Harbin's growth.

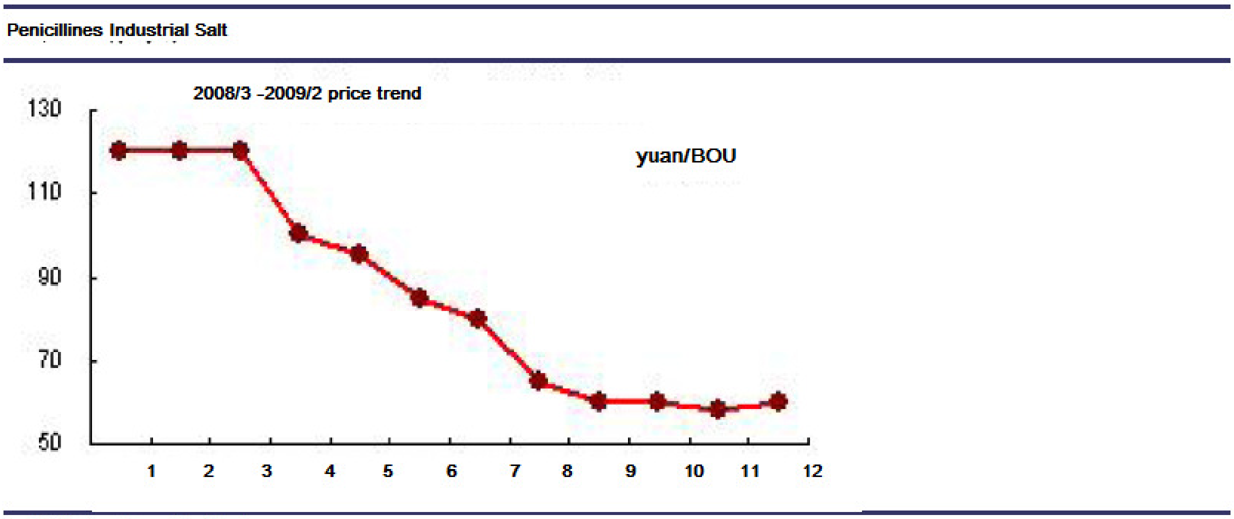
Industrial Average Net Profit Margin



Compared with major competitors, Harbin has a relative low profit margin, which is at the average level. We do believe it grows at a stable level, not extremely boost way.

Key statistics

Chart 1 Penicillin Industrial Salt Price Trend[6]



In chart 1, Harbin's raw material medicine is mainly penicillin industrial salt, in first 6 month of 2008, the price of penicillin kept in a level high, generated a great revenue and income. However, with the price of penicillin dropped down dramatically, it is hard to estimate when penicillin will recover from the bottom.

Chart 2 Revenue Breakdown[7]

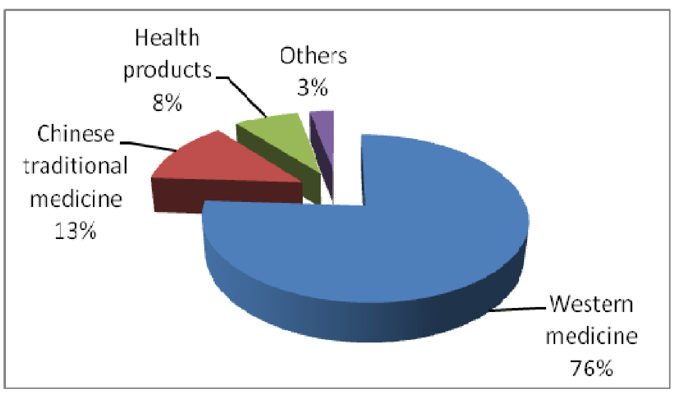
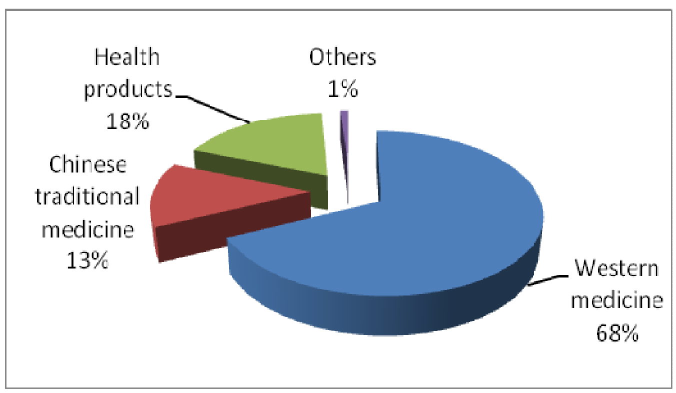


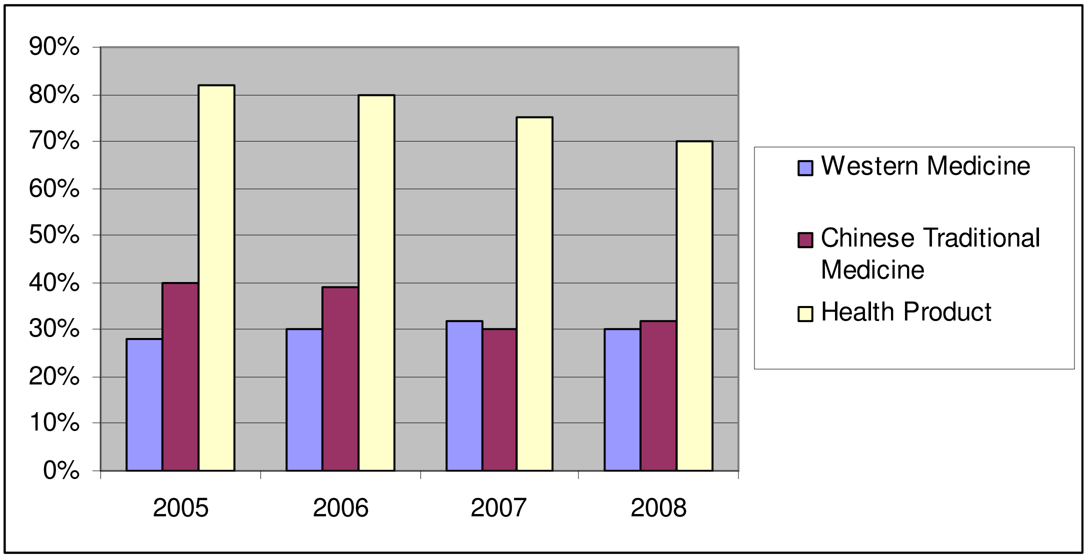
Chart 3 Gross Profit Breakdown[8]



According to the annual report, the primary business of the company divided into Western medicine, Chinese medicine and health product. Most revenue and income come from Western medicine and antibiotic by Harbin General Pharm. Factory is the main western medicine.

6 Source: Orient Securities, O Capital research
7 Source: Annual reports, O Capital research
8 Source: Guoyuan Securities, O Capital research

Chart 4 Gross Profit Comparisons[9]



In the gross profit comparison, the health product has declined slowly but still keep high level; Gross profit of other business also keep at same level, so that we estimate that gross profit will remain at 30% until new products come to the market.

Pro Forma Statement

Pro forma Assumptions[10]

We project sales growth rate to be the weighted average growth rate, which stick to the adjusted geometric average growth rate of the last five years and 2009 first quarter. However, we think first quarter outstanding financial growth has its particular reasons which can't be duplicated by the whole 2009. The reason is as follows:

- The tax rate declined from 25% in 2008 to 15% in 2009.
- One of the Harbin pharmaceutical's branches has huge amounts of advertisement fees at last year.

Total revenues for the first quarter of 2009 were $ 3.01 Billion Yuan, which has increased by 16%, compared with that of the first quarter of 2008. Net income for the first quarter was 217.5 Million Yuan, which also has increased by 15%, the gross margin for 2009 was the same as that of 2008.

[9] Source: Guoyuan Securities, O Capital research
[10] Source: Annual reports, O Capital research

Based on the information above, we got the adjust sales growth rate for 2009, 2010 and 2011.

Exhibit 3 Sales growth

	2007	2008	2009Q1	2009E	2010E	2011E
Sales Growth	-10.50%	16.90%	33.60%	12.28%		
Adjust Sales Growth				10.70%	11.80%	9.00%

According to adjust sales growth rate, we estimate sales of Harbin from 2009 to 2011 will be 10.73 Billion, 12 Billion and 13.07 Billion Yuan relatively. Net income will be 0.88 Million, 1.13 Million and 1.28 Million Yuan with -5.5%, 28.5% and 13.1% growth rate compared with that of last year.

We assumed that shares outstanding will keep the same level as now. The company reported that EPS was 0.17 Yuan for the first quarter of 2009. We estimated the EPS in 2009, 2010 and 2011 as following.

Exhibit 4 EPS estimate

	2007	2008	2009Q1	2009E	2010E	2011E
EPS	**0.53**	**0.75**	**0.18**	**0.71**	**0.91**	**1.03**

We assumed that Selling, General, Administrative Expense will increase at last five year geometric average growth level, and there are no Depreciation & Amortization fee in next three years. We made the Pro Forma income statement as follow.

Exhibit 5 Pro Forma Income Statement

Pro forma income statement	2007	2008	2009Q1	2009E	2010E	2011E
Sales	8,290.00	9,695.00	2,865.00	10,733.00	12,000.00	13,075.00
Cost of Goods Sold	5,573.00	6,592.00	2,008.00	7,334.00	7,997.00	8,672.00
Gross Profit	2,717.00	3,103.00	696.00	103,399.00	4,003.00	4,403.00
Selling, General, & Administrative Expense	2,109.00	2,098.00	567.00	2,325.00	2,581.00	2,792.00
Depreciation, Depletion, & Amortization	42.00	47.00	20.00	0.00	0.00	0.00
Investment Income	95.00	73.00	17.00	77.00	81.00	87.00
Operating Profit	688.00	1,045.00	266.00	1,089.00	1,436.00	1,624.00
Operating Income Before Deprec.	696.00	1,157.00	268.00	1,089.00	1,436.00	1,624.00
Net Income	664.00	935.00	224.00	893.00	1,149.00	1,299.00
EPS	0.53	0.75	0.18	0.71	0.91	1.03

Based on the Pro forma income statement, we estimate the growth rate and profitability ratios in next three years

Exhibit 6 Profitability Ratios

	2007	2008	2009Q1	2009E	2010E	2011E
Sales Growth	-10.50%	16.90%	33.60%	10.70%	11.80%	9.00%
EBIT Growth	-22.70%	56.90%	-4.10%	7.40%	31.40%	11.90%
Net Income Growth	46.10%	40.80%	-8.20%	-5.50%	28.50%	13.10%
Gross Profit	32.80%	32.00%	32.00%	31.70%	33.40%	33.70%
Net profit ratio	8.00%	9.60%		8.30%	9.60%	9.90%
ROE	13.10%	17.30%		15.20%	18.20%	18.50%
P/E	25.70	18.20		19.30	15.00	13.30
P/B	3.40	2.90		2.90	2.60	2.30
EV/EBITDA	17.10	12.70		12.50	9.60	8.40

Cash Flow Analysis

Exhibit 7: Table of FCFF Calculation[11]

	2007	2008	2009E	2010E	2011E	2012E	2013E	2014E	2015E
CFO	650.00	579.00	1238.00	1040.00					
Interest	-45.00	-58.00	-61.00	-68.00					
CAPEX	-31.00	-61.00	12.00	-103.00					
Tax rate	25.00%	15.00%	15.00%	15.00%					
FCFF	647.25	590.7	1,174.15	1,085.20	1,285.96	1,523.86	1,805.78	2,139.85	2,535.72
Ter. Val									36,224.59
Growth	-8.46%	-8.74%	98.77%	-7.58%	18.50%	18.50%	18.50%	18.50%	18.50%
DCF			1,174.15	1,051.04	1,245.48	1,475.89	1,748.93	2,072.49	13,082.58
								Total Value	21,850.59
								Shares outstanding	810.30
								Target Price	**26.97**

Exhibit 8: EPS and P/E

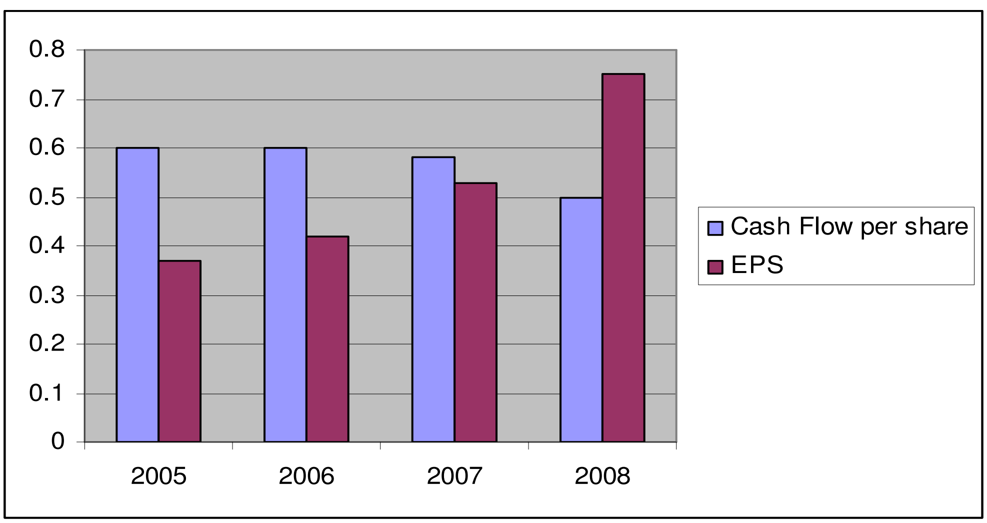
	2004	2005	2006	2007	2008	2009E	2010E	2011E
P/E	33.67	12.65	16.26	25.70	18.20	19.30	15.00	13.30
EPS	0.21	0.37	0.42	0.53	0.75	0.71	0.91	1.03

11 IMS Health Inc

Exhibit 9: Sensitivity Analysis

PE/EPS	0.5	0.55	0.6	0.65	0.7	0.75	0.8	0.85	0.9	0.95	1
10	5.00	5.50	6.00	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00
11	5.50	6.05	6.60	7.15	7.70	8.25	8.80	9.35	9.90	10.45	11.00
12	6.00	6.60	7.20	7.80	8.40	9.00	9.60	10.20	10.80	11.40	12.00
13	6.50	7.15	7.80	8.45	9.10	9.75	10.40	11.10	11.70	12.35	13.00
14	7.00	7.70	8.40	9.10	9.80	10.50	11.20	11.90	12.60	13.30	14.00
15	7.50	8.25	9.00	9.75	10.50	11.30	12.00	12.80	13.50	14.25	15.00
16	8.00	8.80	9.60	10.40	11.20	12.00	12.80	13.60	14.40	15.20	16.00
17	8.50	9.35	10.20	11.05	11.90	12.80	13.60	14.50	15.30	16.15	17.00
18	9.00	9.90	10.80	11.70	12.60	13.50	14.40	15.30	16.20	17.10	18.00
19	9.50	10.50	11.40	12.35	13.30	14.30	15.20	16.20	17.10	18.05	19.00
20	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00
21	10.50	11.60	12.60	13.65	14.70	15.80	16.80	17.90	18.90	19.95	21.00
22	11.00	12.10	13.20	14.30	15.40	16.50	17.60	18.70	19.80	20.90	22.00
23	11.50	12.70	13.80	14.95	16.10	17.30	18.40	19.60	20.70	21.85	23.00
24	12.00	13.20	14.40	15.60	16.80	18.00	19.20	20.40	21.60	22.80	24.00
25	12.50	13.80	15.00	16.25	17.50	18.80	20.00	21.30	22.50	23.75	25.00

Chart 6 Cash Flow Per Share and EPS[12]



In 2008, cash flow per share is 0.46 Yuan, which is lower than earnings per share 0.69 Yuan, but it is still in rational range.

[12] Source: Annual reports, O Capital research

Industry Background

Worldwide pharmaceutical sales in constant exchange are expected to increase only 2.5%-3.5% in 2009, down from indicated growth of some 4.5%-5.5% in 2008. Based on revised forecasts released in April 2009 by IMS Health Inc. (IMS), a market research and consulting firm specializing in the pharmaceutical industry. The updated estimates reflect worsening trends in global economies and financial markets, as well as pharmaceutical industry.

Exhibit 10 Global Pharmaceutical Sales by Region[13]

	SALES (BIL. $)			MARKET SHARE (%)		
	2006	2007	2008	2006	2007	2008
North America	289.9	304.5	311.8	47.7	45.9	40.3
Europe	181.8	206.2	247.5	29.9	31.1	32.0
Asia, Africa	52	62.2	90.8	8.6	9.4	11.7
Japan	56.7	58.5	76.6	9.3	8.8	9.9
Latin America	27.5	32	46.5	4.5	4.8	6.0
Total	607.9	663.5	773.1	100.0	100.0	100.0

Chart 7 Sales by Region in 2008[14]

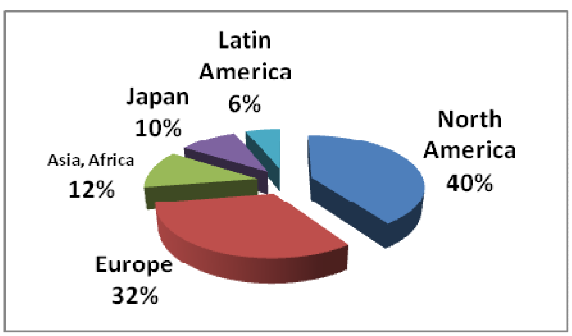
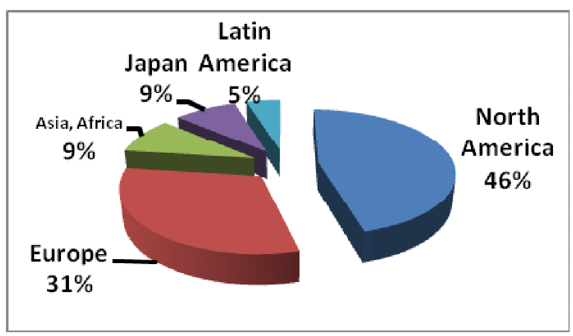


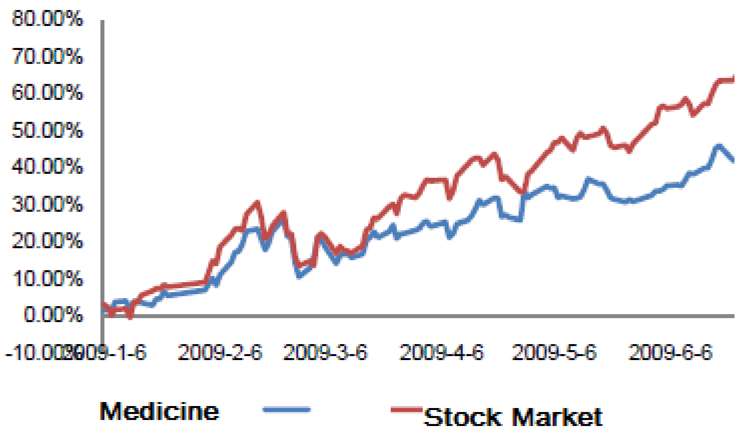
Chart 8 Sales by Region in 2007[15]



However, pharmaceutical sales in developing nations- China, Brazil, Mexico, South Korea, Turkey, India, and Russia, which IMS refers to as “pharmerging” countries—are expected to grow collectively at a 13%-16% compound annual rate in the five years through 2013. This anticipated growth contrasts sharply with expected low-single-digit growth seen for the US, Europe, and Japan. IMS noted that pharmerging countries accounted for 17% of the worldwide market in 2007, up from 13% in 2001, and should capture close to 21%-22% of the world wide pharmacy markets by 2020.

13 IMS Health Inc
14 Source: Annual reports, O Capital research
15 Source: Annual reports, O Capital research

Chart 9 Pharmaceutical Market and Shanghai Market Trend in Last 6 Month[16]



In the chart 9 we can see, the pharmaceutical market outperformed whole Shanghai Market in last 6 month, it is a highly perspective industry. Sales of pharmaceutical in Shanghai Market have increased by 18.07%, and net income has increased by 16.83%.

[16] Source: finance.sina.com.cn

Appendices

Appendix A: Income Statement

	2004	2005	2006	2007	2008
Revenue	7174.90	8493.40	9267.80	8290.30	9695.10
Total Revenue	7174.90	8493.40	9267.80	8290.30	9695.10
Cost of Revenue, Total	4547.40	5445.60	6125.50	5617.40	6650.60
Gross Profit	2627.50	3047.80	3142.30	2672.90	3044.50
Selling/General/Admin. Expenses, Total	2260.20	2295.90	2346.00	2057.50	2078.60
Interest Expense, Net - Operating	55.80	67.60	46.50	65.10	25.20
Interest/Investment Income - Operating	-9.10	-10.40	3.40	-113.10	-84.50
Unusual Expense (Income)	--	--	59.90	41.80	46.80
Other Operating Expenses, Total	-15.70	-13.40	2.20	5.10	5.10
Total Operating Expense	6838.60	7785.10	8583.50	7673.70	8721.80
Operating Income	336.30	708.20	684.30	616.60	973.30
Other, Net	-23.60	-23.30	-14.70	18.40	124.10
Net Income Before Taxes	332.50	647.10	669.60	624.10	1085.00
Provision for Income Taxes	59.70	108.20	87.90	31.90	221.40
Net Income After Taxes	272.80	538.90	581.70	592.30	863.70
Minority Interest	-9.90	-82.70	-114.40	-0.40	-1.30
Net Income Before Extra. Items	263.00	456.20	467.30	591.80	862.30
Net Income	263.00	456.20	467.30	591.80	862.30
Basic Weighted Average Shares	1242.01	1242.01	1242.01	1242.01	1242.01
Basic EPS Excluding Extraordinary Items	0.21	0.37	0.38	0.48	0.69
Basic EPS Including Extraordinary Items	0.21	0.37	0.38	0.48	0.69
Diluted Weighted Average Shares	1242.01	1242.01	1242.01	1242.01	1242.01
Diluted EPS Excluding ExtraOrd Items	0.21	0.37	0.38	0.48	0.69
Diluted EPS Including ExtraOrd Items	0.21	0.37	0.38	0.48	0.69
DPS - Common Stock Primary Issue	0.00	0.00	0.00	0.10	0.59
Gross Dividends - Common Stock	0.00	0.00	0.00	124.20	732.80
Total Special Items	--	--	59.90	52.70	59.10
Normalized Income Before Taxes	332.50	647.10	729.50	676.80	1144.10
Effect of Special Items on Income Taxes	--	--	7.90	2.70	12.10
Inc Tax Ex Impact of Sp Items	59.70	108.20	95.80	34.60	233.40
Normalized Income After Taxes	272.80	538.90	633.80	642.20	910.70
Normalized Inc. Avail to Com.	263.00	456.20	519.40	641.80	909.40
Basic Normalized EPS	0.21	0.37	0.42	0.52	0.73
Diluted Normalized EPS	0.21	0.37	0.42	0.52	0.73

Source: Hayao Annual Report In Millions of U.S. Dollars

Appendix B: Balance Sheet

	2004	2005	2006	2007	2008
Cash & Equivalents	665.00	1,122.30	1,346.80	2,110.10	1,563.70
Cash and Short Term Investments	665.00	1,122.30	1,348.80	2,110.10	1,563.70
Accounts Receivable - Trade, Net	928.10	1,070.90	1,310.70	1,191.40	1,335.50
Notes Receivable - Short Term	243.90	324.00	601.10	673.30	927.00
Receivables - Other	446.50	389.80	290.50	161.90	152.10
Total Receivables, Net	1,618.60	1,784.70	2,202.30	2,026.60	2,414.60
Total Inventory	1,303.50	1,732.00	1,688.40	1,705.90	1,825.10
Prepaid Expenses	215.10	225.00	145.20	83.00	125.90
Other Current Assets, Total	--	--	11.00	9.40	353.20
Total Current Assets	3,802.20	4,864.00	5,395.70	5,934.90	6,282.50
Property/Plant/Equipment	4,609.10	5,225.90	5,603.60	4,791.30	4,882.40
Accumulated Depreciation, Total	-1,491.40	-1,781.80	-2,069.20	-2,164.20	-2,348.10
Property/Plant/Equipment, Total -Net	3,117.60	3,444.10	3,534.40	2,627.10	2,534.30
Intangibles, Net	137.20	159.80	224.10	143.90	136.00
Long Term Investments	435.60	158.90	235.70	599.60	639.30
Other Long Term Assets, Total	0.20	3.90	144.10	144.40	91.00
Total Assets	7,492.90	8,630.60	9,542.00	9,449.80	9,683.10
Accounts Payable	899.90	1,096.10	1,207.70	1,066.40	1,315.10
Accrued Expenses	1,013.70	1,087.20	1,480.10	879.80	688.70
Notes Payable/Short Term Debt	653.40	1,340.60	911.50	1,845.30	1,417.50
Current Port LT Debt/Capital Leases	238.00	195.80	219.50	162.60	35.70
Other Current liabilities, Total	152.30	213.10	206.30	220.90	238.20
Total Current Liabilities	2,957.20	3,932.70	4,025.20	4,175.00	3,695.10
Long Term Debt	602.00	280.60	336.20	165.20	111.20
Total Long Term Debt	602.00	280.60	336.20	165.20	111.20
Total Debt	1,493.30	1,816.90	1,467.30	2,173.10	1,564.30
Minority Interest	522.70	538.40	651.50	7.70	3.10
Other Liabilities, Total	27.40	24.70	70.00	55.40	88.10
Total Liabilities	4,109.30	4,776.40	5,082.90	4,403.40	3,897.40
Common Stock, Total	1,242.00	1,242.00	1,242.00	1,242.00	1,242.00
Additional Paid-In Capital	895.50	909.90	931.10	926.20	927.40
Retained Earnings	1,246.10	1,702.30	2,286.40	2,878.20	3,616.30
Total Equity	3,383.60	3,854.20	4,459.10	5,046.40	5,785.70
Liabilities &Shareholders' Equity	7,492.90	8,630.60	9,542.00	9,449.80	9,683.10
Total Common Shares Outstanding	1,242.01	1,242.01	1,242.01	1,242.01	1,242.01

Source: Hayao Annual Report Millions of U.S. Dollars

Disclosures

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