

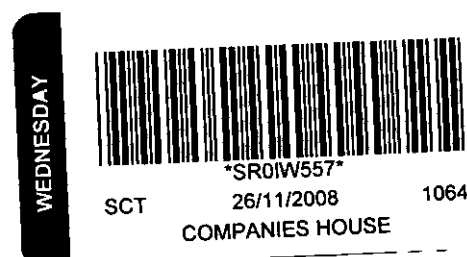


Woodward International, Inc.

Financial statements

For the Year ended 30 September 2007

Company No SF000753



Woodward International, Inc.

Financial statements for the Year ended 30 September 2007

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These accounts are the profit and loss account and balance sheet of Woodward International, Inc , which is a wholly owned subsidiary of Woodward Governor Company The accounts are produced for the year ended 30th September 2007, and are signed by Geoff Hatton, Corporate Secretary These results are included in the consolidated accounts of Woodward Governor Company whose principal place of business is Fort Collins, Colorado, USA

Profit and loss account for the year ended 30 September 2007

	Year ended 30 September 2007 £	Year ended 30 September 2006 £
Continuing activities		
Turnover	10,374,808	12,778,968
Cost of sales	(11,699,684)	(16,754,646)
Gross profit	(1,324,876)	(3,975,678)
Administration expenses	(1,933,741)	(810,896)
Other operating expenses	1,174,195	260,464
Operating profit/(loss)	(2,084,422)	(4,526,110)
Investment income	23,526	21,528
Interest payable	(15,988)	(4,279)
Profit/(loss) on ordinary activities before taxation	(2,076,884)	(4,508,861)
Tax on profit/(loss) on ordinary activities	0	0
Profit/(loss) on ordinary activities after taxation	(2,076,884)	(4,508,861)
Retained profit/(loss) for the financial year	(2,076,884)	(4,508,861)

Balance sheet

At 30 September 2007

	30 September 2007 £	30 September 2006 £
Fixed assets		
Tangible assets	4,286,590	4,693,333
Intangible assets	5,883,336	5,917,472
	10,169,926	10,610,805
Current assets		
Stocks	1,278,812	1,844,316
Debtors	10,425,792	8,749,180
Cash at bank and in hand	665,298	380,850
	12,369,902	10,974,346
Creditors: amounts falling due within one year	(8,529,661)	(7,462,453)
Net current assets	3,840,241	3,511,893
Total assets less current liabilities	14,010,167	14,122,698
Creditors: amounts falling due in more than one year	(40,901,342)	(38,139,025)
Net liabilities	(26,891,175)	(24,016,327)
Capital Stock	6	6
Reserves	(24,814,297)	(19,507,472)
Profit and loss account	(2,076,884)	(4,508,861)

The financial statements on pages 3 to 4 were approved by the main board of directors on the 30th September, 2008 and were signed on its behalf by



Geoff Hatton
Corporate Secretary