

Performance report

In our home market it has been another excellent year. Pre-tax profits are up by £25 million, and the forecast for the next quarter is equally good. Profits from abroad are down because of a recession in Japan. However, our overall performance has been good, and the earnings have increased to 26.4p and the dividend will be increased to 4.3p per share, which will please our shareholders.

We plan to issue new shares in order to finance expansion in Asia. We also plan to increase our investment in plant and equipment before entering the Chinese market. We are particularly pleased with our performance in France and Germany where revenues have increased. As a result of using a new distributor, our costs fell giving us a gross margin of 40 percent on our main product line. We will use any extra cash to reduce the level of our debt.

Our performance in Italy should improve significantly following the bankruptcy of our biggest competitor. However, we should not become too satisfied with our share price as economic conditions remain uncertain and the stock market will continue to reflect this. Share prices will not rise in the short term.



Ex. 1 Find, in the reading text, the English equivalents of these expressions:

1. marża brutto
2. akcja, udział
3. dług
4. rynek papierów wartościowych
5. inwestycja
6. prognoza
7. bankructwo
8. zysk przed opodatkowaniem
9. przychody
10. akcjonariusz, udziałowiec

Ex. 2 Match the words from the two columns into collocations from the text:

- | | |
|-------------|-------------|
| 1. biggest | cash |
| 2. economic | competitor |
| 3. extra | conditions |
| 4. gross | line |
| 5. home | price |
| 6. overall | market |
| 7. product | margin |
| 8. share | performance |

Phrasals, phrasals

Today's reading text contains probably the easiest ever phrasal verbs: to go up and to go down. In the text they were, and usually are, used to talk about trends and changes, e.g.:

Our costs are down this month so the profits are up.

Easy, isn't it? 😊

Grammar corner...

Let's have a look at a few sentences from this lesson's reading text:

In our home market it has been another excellent year. (...) However, our overall performance has been good, and the earnings have increased to 26.4p...

(...) We are particularly pleased with our performance in France and Germany where revenues have increased.

These extracts contain the already known tense: present perfect. As a quick reminder: we use this tense, among others, when we want to announce a new fact, for example to talk about a company's performance in the last period of time, just like in our text.

To use the tense correctly we must remember the third form of verbs, for example: to be, was/were, been, to do, did, done.

Ex. 3 Do you remember the third form of these verbs?

- | | | |
|-------------|-----------|-----------|
| 1. (be)come | 15. give | 29. rise |
| 2. begin | 16. go | 30. say |
| 3. break | 17. grow | 31. see |
| 4. bring | 18. hold | 32. sell |
| 5. buy | 19. keep | 33. send |
| 6. choose | 20. know | 34. speak |
| 7. cost | 21. leave | 35. spend |
| 8. cut | 22. lend | 36. take |
| 9. drive | 23. lose | 37. tell |
| 10. eat | 24. make | 38. think |
| 11. fall | 25. meet | 39. win |
| 12. feel | 26. pay | 40. write |
| 13. find | 27. put | |
| 14. forget | 28. read | |

GLOSSARY	
performance report	raport wyników
home market	rynek krajowy
pre-tax profit	zysk przed opodatkowaniem
to be up	wzrosnąć, zwiększyć się
forecast	prognoza
equally	równie
quarter	kwartał
to be down	spaść, zmniejszyć się
recession	recesja
overall	ogólny, całkowity
earnings	dochody, zarobki
to increase	wzrosnąć
dividend	dywidenda
share	akcja, udział
to please sb	usatysfakcjonować kogoś
shareholder	akcjonariusz, udziałowiec
to issue	emitować
in order to	w celu
expansion	ekspansja
investment	inwestycja
plant	fabryka, wytwórnia
equipment	sprzęt
to enter	wejść (do, na)
market	rynek
particularly	szczególnie
pleased	zadowolony
revenues	przychody
gross margin	marża brutto
product line	linia produktów
level	poziom
debt	dług
significantly	znacząco
following	w ślad za
bankruptcy	bankructwo
competitor	konkurent
to remain	pozostawać
uncertain	niepewny
stock market	giełda papierów wartościowych
to reflect	odzwierciedlać
to rise	wzrosnąć
in the short term	na krótką metę

ANSWER KEY:

Ex.1

1. gross margin
2. share
3. debt
4. stock market
5. investment
6. forecast
7. bankruptcy
8. pre-tax profits
9. revenues
10. shareholder

Ex. 2

1. biggest competitor
2. economic conditions
3. extra cash
4. gross margin
5. home market
6. overall performance
7. product line
8. share price

Ex. 3

- | | | |
|---------------|-----------|-------------|
| 1. (be)come | 15. given | 29. risen |
| 2. begun | 16. gone | 30. said |
| 3. broken | 17. grown | 31. saw |
| 4. brought | 18. held | 32. sold |
| 5. bought | 19. kept | 33. sent |
| 6. chosen | 20. known | 34. spoken |
| 7. cost | 21. left | 35. spent |
| 8. cut | 22. lent | 36. taken |
| 9. driven | 23. lost | 37. told |
| 10. eaten | 24. made | 38. thought |
| 11. fallen | 25. met | 39. won |
| 12. felt | 26. paid | 40. written |
| 13. found | 27. put | |
| 14. forgotten | 28. read | |