

THREE-YEAR SUMMARY

	2006 US\$m	2007 US\$m	2008 US\$m	2006 S\$m	2007 S\$m	2008 S\$m
Profit and Loss Account						
Revenue	7,186.3	8,920.7	11,192.2	11,377.2	13,401.6	15,779.7
Underlying profit attributable to shareholders	205.2	374.0	477.2	324.9	561.9	672.8
Non-trading items	18.6	(33.9)	(29.0)	29.4	(50.9)	(40.9)
Profit attributable to shareholders	223.8	340.1	448.2	354.3	511.0	631.9
Earnings per share (US¢/S¢)	66.02	98.47	127.15	104.51	147.94	179.26
Underlying earnings per share (US¢/S¢)	60.53	108.28	135.38	95.84	162.68	190.87
Gross dividend per share (US¢/S¢)	20	43	50	31	61	72

Balance Sheet

Intangible assets	457.7	460.4	531.2	702.6	664.6	764.4
Leasehold land use rights	429.9	403.7	347.8	659.9	582.8	500.5
Property, plant and equipment	1,274.4	1,313.2	1,599.2	1,956.3	1,895.7	2,301.2
Investment properties	33.0	28.0	17.4	50.6	40.4	25.0
Plantations	460.1	514.6	352.7	706.3	743.0	507.5
Interests in associates and joint ventures	1,372.3	1,342.9	1,355.6	2,106.6	1,938.7	1,950.7
Non-current debtors excluding restricted cash	1,034.0	872.2	885.0	1,587.2	1,259.2	1,273.5
Other non-current assets	152.4	194.0	237.1	234.0	280.1	341.2
Net current assets	1,490.2	1,343.1	1,234.7	2,287.4	1,938.8	1,776.6
Net debt due within one year	(1,111.9)	(556.0)	(372.1)	(1,706.7)	(802.6)	(535.4)
Net debt due after one year including restricted cash	(1,126.7)	(933.1)	(955.4)	(1,729.6)	(1,347.1)	(1,374.8)
Other non-current liabilities	(410.2)	(425.1)	(410.7)	(629.7)	(613.7)	(591.0)
Net operating assets	4,055.2	4,557.9	4,822.5	6,224.9	6,579.9	6,939.4
Shareholders' funds	1,905.6	2,159.7	2,262.7	2,925.2	3,117.8	3,255.9
Minority interests	2,149.6	2,398.2	2,559.8	3,299.7	3,462.1	3,683.5
Total equity	4,055.2	4,557.9	4,822.5	6,224.9	6,579.9	6,939.4
Net asset value per share (US\$/S\$)	5.56	6.18	6.36	8.54	8.93	9.15
Net tangible asset per share (US\$/S\$)	4.05	4.87	5.06	6.22	7.04	7.29

Statement of Cash Flows

Net cash flows from operating activities	1,251.1	1,229.3	1,129.6	1,980.7	1,846.8	1,592.6
Net cash flows used in investing activities	(402.2)	(316.3)	(835.9)	(636.8)	(475.2)	(1,178.5)
Net cash flows before financing activities	848.9	913.0	293.7	1,343.9	1,371.6	414.1
Net cash flows per share from operating activities (US\$/S\$)	3.7	3.5	3.2	5.8	5.3	4.5

Key Ratios

Gearing including financial services companies	55%	33%	28%	55%	33%	28%
Gearing excluding financial services companies	18%	5%	3%	18%	5%	3%
Net interest cover (times)	13	28	n.a.	13	28	n.a.
Dividend cover (times)	3.6	2.6	2.7	3.6	2.6	2.7
Gross dividend payout	33%	40%	37%	32%	39%	38%
Return on shareholders' funds	11.9%	18.4%	21.6%	11.8%	18.6%	21.1%
Return on total equity	13.0%	20.4%	24.4%	12.9%	20.6%	23.9%

Notes:

- The exchange rate of US\$1=S\$1.4390 (2007: US\$1=S\$1.4437, 2006: US\$1=S\$1.5351) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.4099 (2007: US\$1=S\$1.5023, 2006: US\$1=S\$1.5832) was used for translating the results for the year.
- Net tangible assets as at 31.12.08 were US\$1,801.2 million (2007: US\$1,702.4 million, 2006: US\$1,387.8 million) and were computed after deducting intangibles from shareholders' funds.
- Gearing is computed based on net borrowings divided by total equity.
- Net interest cover is computed based on underlying profit before net financing charges and tax, divided by net financing charges.
- Dividend cover is based on underlying profit attributable to shareholders divided by net interim dividend declared and final dividend proposed for the financial year.
- Gross dividend payout is based on gross dividend per share divided by underlying earnings per share. With effect from 2008, dividends paid are tax-exempt (one-tier).
- Return on shareholders' funds is computed based on underlying profit attributable to shareholders, divided by average shareholders' funds.
- Return on total equity is computed based on underlying profit after tax, divided by average total equity.