

THREE-YEAR SUMMARY

	2007 US\$m	2008 US\$m	2009 US\$m	2007 S\$m	2008 S\$m	2009 S\$m
Profit and Loss Account						
Revenue	8,920.7	11,192.2	10,640.4	13,401.6	15,779.7	15,457.0
Underlying profit attributable to shareholders	374.0	477.2	514.8	561.9	672.8	747.8
Non-trading items	(33.9)	(29.0)	(12.0)	(50.9)	(40.9)	(17.4)
Profit attributable to shareholders	340.1	448.2	502.8	511.0	631.9	730.4
Earnings per share (US¢/S¢)	98.47	127.15	141.36	147.94	179.26	205.34
Underlying earnings per share (US¢/S¢)	108.28	135.38	144.73	162.68	190.87	210.24
Dividend per share (US¢/S¢)	43.00	50.00	58.00	60.90	72.62	81.81

Balance Sheet

Intangible assets	460.4	531.2	634.7	664.6	764.4	890.6
Leasehold land use rights	403.7	347.8	414.4	582.8	500.5	581.4
Property, plant and equipment	1,313.2	1,599.2	2,140.4	1,895.7	2,301.2	3,003.5
Investment properties	28.0	17.4	23.1	40.4	25.0	32.4
Plantations	514.6	352.7	425.4	743.0	507.5	597.0
Interests in associates and joint ventures	1,342.9	1,355.6	1,715.4	1,938.7	1,950.7	2,407.1
Non-current debtors excluding restricted cash	872.2	885.0	1,195.8	1,259.2	1,273.5	1,678.0
Other non-current assets	194.0	237.1	378.4	280.1	341.2	531.0
Net current assets excluding net debt due within one year	1,343.1	1,234.7	1,382.4	1,938.8	1,776.6	1,939.8
Net debt due within one year	(556.0)	(372.1)	(281.4)	(802.6)	(535.4)	(394.9)
Net debt due after one year including restricted cash	(933.1)	(955.4)	(1,133.9)	(1,347.1)	(1,374.8)	(1,591.1)
Other non-current liabilities	(425.1)	(410.7)	(463.4)	(613.7)	(591.0)	(650.3)
Net operating assets	4,557.9	4,822.5	6,431.3	6,579.9	6,939.4	9,024.5
Shareholders' funds	2,159.7	2,262.7	2,971.2	3,117.8	3,255.9	4,169.2
Minority interests	2,398.2	2,559.8	3,460.1	3,462.1	3,683.5	4,855.3
Total equity	4,557.9	4,822.5	6,431.3	6,579.9	6,939.4	9,024.5
Net asset value per share (US\$/S\$)	6.18	6.36	8.35	8.93	9.15	11.72
Net tangible asset per share (US\$/S\$)	4.87	5.06	6.81	7.04	7.29	9.56

Statement of Cash Flows

Net cash flows from operating activities	1,229.3	1,062.0	1,078.5	1,846.8	1,497.3	1,566.7
Net cash flows used in investing activities	(316.3)	(726.0)	(508.3)	(475.2)	(1,023.6)	(738.4)
Net cash flows before financing activities	913.0	336.0	570.2	1,371.6	473.7	828.3
Net cash flows per share from operating activities (US\$/S\$)	3.5	3.0	3.0	5.3	4.2	4.4

Key Ratios

Gearing including financial services companies	33%	28%	22%	33%	28%	22%
Gearing excluding financial services companies	5%	3%	n.a.	5%	3%	n.a.
Net interest cover (times)	28	n.a.	n.a.	28	n.a.	n.a.
Dividend cover (times)	2.6	2.7	2.5	2.6	2.7	2.5
Dividend payout	40%	37%	40%	37%	38%	39%
Return on shareholders' funds	18.4%	21.6%	19.7%	18.6%	21.1%	20.1%
Return on total equity	20.4%	24.4%	21.9%	20.6%	23.9%	22.4%

Notes:

- The exchange rate of US\$1=S\$1.4032 (2008: US\$1=S\$1.4390, 2007: US\$1=S\$1.4437) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.4527 (2008: US\$1=S\$1.4099, 2007: US\$1=S\$1.5023) was used for translating the results for the year.
- Net tangible assets as at 31.12.09 were US\$2,422.4 million (2008: US\$1,801.2 million, 2007: US\$1,702.4 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 dividend declared and dividend proposed for the financial year.
- Dividend payout is based on dividend per share divided by underlying earnings per share. With effect from 2008, dividends paid are one-tier tax exempt.
- 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.