

## THREE-YEAR SUMMARY

	2008 US\$m	2009 US\$m	2010 US\$m	2008 S\$m	2009 S\$m	2010 S\$m
<b>Profit and Loss Account</b>						
Revenue	11,192.2	10,640.4	<b>15,680.2</b>	15,779.7	15,457.0	<b>21,337.6</b>
Underlying profit attributable to shareholders	483.4	523.7	<b>812.2</b>	681.5	760.7	<b>1,105.2</b>
Non-trading items	(27.9)	(12.0)	<b>132.1</b>	(39.3)	(17.4)	<b>179.7</b>
Profit attributable to shareholders	455.5	511.7	<b>944.3</b>	642.2	743.3	<b>1,284.9</b>
Earnings per share (US¢/S¢)	129.22	143.86	<b>265.48</b>	182.19	208.98	<b>361.23</b>
Underlying earnings per share (US¢/S¢)	137.13	147.23	<b>228.34</b>	193.35	213.88	<b>310.71</b>
Dividend per share (US¢/S¢)	50.00	58.00	<b>98.00</b>	72.62	81.09	<b>127.31</b>

### Balance Sheet

Intangible assets	531.2	634.7	<b>693.6</b>	764.4	890.6	<b>893.5</b>
Leasehold land use rights	347.8	414.4	<b>448.0</b>	500.5	581.4	<b>577.2</b>
Property, plant and equipment	1,497.4	2,026.0	<b>2,521.1</b>	2,154.8	2,843.0	<b>3,247.9</b>
Investment properties	17.4	23.1	<b>25.0</b>	25.0	32.4	<b>32.2</b>
Plantations	352.7	425.4	<b>953.8</b>	507.5	597.0	<b>1,228.8</b>
Interests in associates and joint ventures	1,339.8	1,692.2	<b>2,211.8</b>	1,928.0	2,374.4	<b>2,849.4</b>
Non-current debtors excluding restricted cash	885.0	1,195.8	<b>1,699.2</b>	1,273.5	1,678.0	<b>2,189.1</b>
Other non-current assets	244.3	382.2	<b>490.5</b>	351.5	536.4	<b>631.8</b>
Net current assets excluding net debt due within one year	1,234.7	1,382.4	<b>2,296.0</b>	1,776.6	1,939.8	<b>2,958.0</b>
Net debt due within one year	(372.1)	(281.4)	<b>(1,159.9)</b>	(535.4)	(394.9)	<b>(1,494.3)</b>
Net debt due after one year including restricted cash	(955.4)	(1,133.9)	<b>(1,540.2)</b>	(1,374.8)	(1,591.1)	<b>(1,984.2)</b>
Other non-current liabilities	(396.4)	(444.1)	<b>(581.6)</b>	(570.5)	(623.3)	<b>(749.2)</b>
Net operating assets	4,726.4	6,316.8	<b>8,057.3</b>	6,801.1	8,863.7	<b>10,380.2</b>
Shareholders' funds	2,211.8	2,910.9	<b>3,743.1</b>	3,182.7	4,084.5	<b>4,822.2</b>
Minority interests	2,514.6	3,405.9	<b>4,314.2</b>	3,618.4	4,779.2	<b>5,558.0</b>
Total equity	4,726.4	6,316.8	<b>8,057.3</b>	6,801.1	8,863.7	<b>10,380.2</b>
Net asset value per share (US\$/S\$)	6.22	8.18	<b>10.52</b>	8.95	11.48	<b>13.56</b>
Net tangible asset per share (US\$/S\$)	4.92	6.64	<b>8.91</b>	7.08	9.32	<b>11.48</b>

### Statement of Cash Flows

Net cash flows from operating activities	1,062.0	1,078.5	<b>337.7</b>	1,497.3	1,566.7	<b>459.5</b>
Net cash flows used in investing activities	(726.0)	(508.3)	<b>(627.0)</b>	(1,023.6)	(738.4)	<b>(853.2)</b>
Net cash flows before financing activities	336.0	570.2	<b>(289.3)</b>	473.7	828.3	<b>(393.7)</b>
Net cash flows per share from operating activities (US\$/S\$)	3.0	3.0	<b>0.9</b>	4.2	4.4	<b>1.3</b>

### Key Ratios

Gearing including financial services companies	28%	22%	<b>34%</b>	28%	22%	<b>34%</b>
Gearing excluding financial services companies	3%	n.a.	<b>4%</b>	3%	n.a.	<b>4%</b>
Dividend cover (times)	2.7	2.5	<b>2.3</b>	2.7	2.5	<b>2.3</b>
Dividend payout	36%	39%	<b>43%</b>	37%	38%	<b>41%</b>
Return on shareholders' funds	22.3%	20.4%	<b>24.4%</b>	21.8%	20.9%	<b>24.8%</b>
Return on total equity	25.2%	22.7%	<b>26.5%</b>	24.6%	23.2%	<b>26.9%</b>

#### Notes:

- The exchange rate of US\$1=S\$1.2883 (2009: US\$1=S\$1.4032, 2008: US\$1=S\$1.4390) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.3608 (2009: US\$1=S\$1.4527, 2008: US\$1=S\$1.4099) was used for translating the results for the year.
- Net tangible assets as at 31.12.10 were US\$3,170.1 million (2009: US\$2,362.1 million, 2008: US\$1,750.4 million) and were computed after deducting intangibles from shareholders' funds.
- Gearing is computed based on net borrowings divided by total equity.
- 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.