KEY HIGHLIGHTS
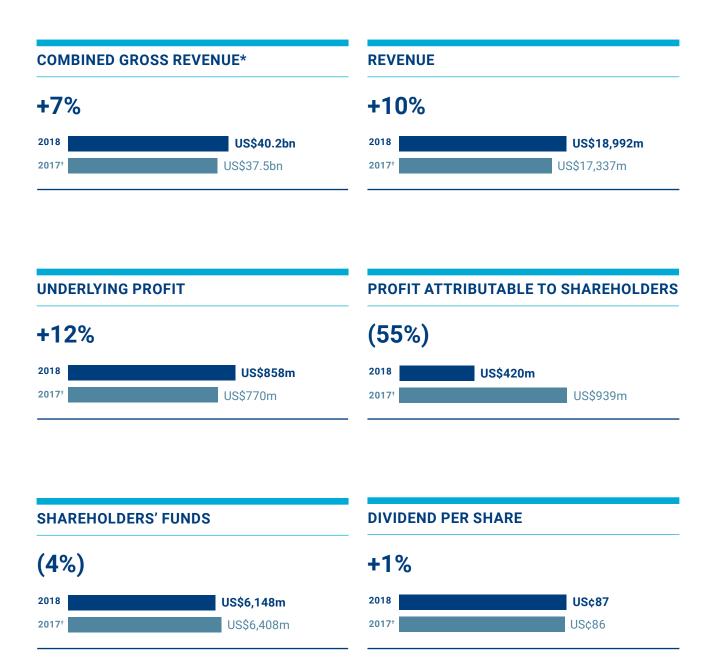
The Group achieved good overall results in 2018, with strong growth in revenue and underlying profit to shareholders.

COMBINED GROSS REVENUE*

+7%

2018	**US$40.2bn**
2017†	US$37.5bn

REVENUE

+10%

2018	**US$18,992m**
2017†	US$17,337m

UNDERLYING PROFIT

+12%

2018	**US$858m**
2017†	US$770m

PROFIT ATTRIBUTABLE TO SHAREHOLDERS

(55%)

2018	**US$420m**
2017†	US$939m

SHAREHOLDERS' FUNDS

(4%)

2018	**US$6,148m**
2017†	US$6,408m

DIVIDEND PER SHARE

+1%

2018	**US¢87**
2017†	US¢86

* Includes 100% of revenue from associates and joint ventures

† Restated 2017 figures

GROUP RESULTS

	2018 US$m	Restated[†] 2017 US$m	Change %	2018 S$m
				Year ended 31st December
Revenue	18,992	17,337	10	25,637
Profit after tax	1,580	1,909	(17)	2,132
Underlying profit attributable to shareholders*	858	770	12	1,158
Profit attributable to shareholders	420	939	(55)	566
	US¢	US¢		S¢
Underlying earnings per share*	217	195	12	293
Earnings per share	106	238	(55)	143
Dividend per share	87	86	1	117
	At 31.12.2018 US$m	At 31.12.2017 US$m		At 31.12.2018 S$m
Shareholders' funds	6,148	6,408	(4)	8,397
	US$	US$		S$
Net asset value per share	15.56	16.22	(4)	21.25

The exchange rate of US$1=S$1.37 (31st December 2017: US$1=S$1.34) was used for translating assets and liabilities at the balance sheet date and US$1=S$1.35 (2017: US$1=S$1.38) was used for translating the results for the period.

† The accounts have been restated due to changes in accounting policies upon adoption of IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers'.

* The Group uses underlying profit in its internal financial reporting to distinguish between ongoing business performance and non-trading items. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties, agricultural produce and equity investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets and other investments; provisions for closure of businesses; acquisition-related costs in business combinations and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into the Group's underlying business performance.