

THREE YEAR SUMMARY

	2015 US\$m	2014 US\$m	2013 US\$m	2015 S\$m	2014 S\$m	2013 S\$m
Profit and Loss						
Revenue	15,718.3	18,675.4	19,787.8	21,665.3	23,708.4	24,811.4
Underlying profit attributable to shareholders	637.5	792.8	894.1	878.7	1,006.6	1,121.1
Non-trading items	50.6	27.4	20.9	71.3	34.7	26.3
Profit attributable to shareholders	688.1	820.2	915.0	950.0	1,041.3	1,147.4
Underlying earnings per share (US¢/S¢)*	169	217	244	232	275	306
Earnings per share (US¢/S¢)*	182	224	250	251	285	314
Dividend per share (US¢/S¢)	69	85	108	97	111	135
Balance Sheet						
Total assets	20,107.5	20,622.1	19,209.9	28,439.9	27,231.4	24,312.1
Total liabilities	(9,099.0)	(9,823.5)	(9,326.9)	(12,869.5)	(12,971.9)	(11,804.1)
Total equity	11,008.5	10,798.6	9,883.0	15,570.4	14,259.5	12,508.0
Shareholders' funds	5,266.9	4,623.2	4,261.1	7,449.5	6,105.0	5,393.0
Net cash/(debt) (excluding net debt of financial services companies)	254.9	(239.1)	(303.4)	360.5	(315.7)	(384.0)
Net asset value per share (US\$/S\$)*	13.33	12.63	11.64	18.85	16.68	14.74
Net tangible asset per share (US\$/S\$)*	11.23	11.56	10.55	15.88	15.27	13.35
Cash Flow						
Cash flows from operating activities	1,876.9	1,239.9	1,930.8	2,587.0	1,574.0	2,421.0
Cash flows used in investing activities	(1,160.6)	(834.3)	(838.1)	(1,599.7)	(1,059.1)	(1,050.9)
Net cash flows before financing activities	716.3	405.6	1,092.7	987.3	514.9	1,370.1
Cash flow per share from operating activities (US\$/S\$)*	5.0	3.4	5.3	6.8	4.3	6.6
Key Ratios						
Gearing including financial services companies	27%	36%	38%	27%	36%	38%
Gearing excluding financial services companies	na	2%	3%	na	2%	3%
Dividend cover (times)	2.3	2.6	2.3	2.3	2.6	2.3
Dividend payout	43%	38%	43%	43%	39%	43%
Return on shareholders' funds	13%	18%	20%	13%	18%	20%
Return on total equity	11%	18%	20%	11%	17%	20%

* restated for 2014 and 2013 due to rights issue completed in 2015

Notes :

- The exchange rate of US\$1=S\$1.4144 (2014: US\$1=S\$1.3205, 2013: US\$1=S\$1.2656) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.3784 (2014: US\$1=S\$1.2695, 2013: US\$1=S\$1.2539) was used for translating the results for the year.
- Net tangible assets as at 31.12.15 were US\$4,437.5 million (2014: US\$4,231.3 million, 2013: US\$3,860.0 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 declared and dividend proposed for the financial year divided by underlying profit attributable to shareholders.
- 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.