

Three Year Summary

	2016 US\$m	2015 US\$m	2014 US\$m	2016 S\$m	2015 S\$m	2014 S\$m
Profit and Loss						
Revenue	15,764.0	15,718.3	18,675.4	21,805.9	21,665.3	23,708.4
Underlying profit attributable to shareholders	679.1	631.8	787.3	939.4	870.8	999.5
Non-trading items	22.6	59.0	36.6	31.3	82.9	46.4
Profit attributable to shareholders	701.7	690.8	823.9	970.7	953.7	1,045.9
Underlying earnings per share (US¢/S¢)	172	167	215	238	230	273
Earnings per share (US¢/S¢)	178	183	225	246	252	286
Dividend per share (US¢/S¢)	74	69	85	105	95	111
Balance Sheet						
Total assets	21,590.2	19,733.4	20,197.4	31,195.9	28,041.8	26,809.4
Total liabilities	(9,513.8)	(9,006.4)	(9,718.4)	(13,746.7)	(12,869.5)	(12,971.9)
Total equity	12,076.4	10,727.0	10,479.0	17,449.2	15,172.3	13,837.5
Shareholders' funds	5,754.6	5,166.1	4,508.5	8,314.9	7,306.9	5,953.5
Net cash/(debt) (excluding net debt of financial services companies)	708.7	254.9	(239.1)	1,023.9	360.5	(315.7)
Net asset value per share (US\$/S\$)	14.56	13.07	12.32	21.04	18.49	16.27
Net tangible asset per share (US\$/S\$)	12.60	10.97	11.25	18.20	15.52	14.86
Cash Flow						
Cash flows from operating activities	1,399.7	1,847.8	1,239.9	1,936.2	2,546.9	1,574.0
Cash flows used in investing activities	(827.2)	(1,131.5)	(834.3)	(1,144.2)	(1,559.6)	(1,059.1)
Net cash flows before financing activities	572.5	716.3	405.6	792.0	987.3	514.9
Cash flow per share from operating activities (US\$/S\$)	3.5	4.9	3.4	4.9	6.7	4.3
Key Ratios						
Gearing including financial services companies	24%	28%	38%	24%	28%	38%
Gearing excluding financial services companies	na	na	2%	na	na	2%
Dividend cover (times)	2.3	2.3	2.6	2.3	2.3	2.6
Dividend payout	43%	43%	38%	43%	43%	39%
Return on shareholders' funds	12%	13%	18%	12%	13%	18%
Return on total equity	13%	11%	18%	12%	11%	18%

Notes :

- The exchange rate of US\$1=S\$1.4449 (2015: US\$1=S\$1.4144, 2014: US\$1=S\$1.3205) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.3833 (2015: US\$1=S\$1.3784, 2014: US\$1=S\$1.2695) was used for translating the results for the year.
- Net tangible assets as at 31.12.16 were US\$4,978.6 million (2015: US\$4,336.7 million, 2014: US\$4,116.6 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.
- The financials for 2015 and 2014 have been restated due to a change in accounting policy as set out in Note 2 to the financial statements.