

# THREE-YEAR SUMMARY

	2017 US\$m	2016 US\$m	2015 US\$m	2017 S\$m	2016 S\$m	2015 S\$m
<b>Profit and Loss</b>						
Revenue	17,701.2	15,764.0	15,718.3	24,351.6	21,805.9	21,665.3
Underlying profit attributable to shareholders	787.9	679.1	631.8	1,083.9	939.4	870.8
Non-trading items	23.3	22.6	59.0	32.1	31.3	82.9
Profit attributable to shareholders	811.2	701.7	690.8	1,116.0	970.7	953.7
Underlying earnings per share (US¢/S¢)	199	172	167	274	238	230
Earnings per share (US¢/S¢)	205	178	183	282	246	252
Dividend per share (US¢/S¢)	86	74	69	118	105	95
<b>Balance Sheet</b>						
Total assets	25,505.0	21,590.2	19,733.4	34,100.1	31,195.9	28,041.8
Total liabilities	(12,064.0)	(9,513.8)	(9,006.4)	(16,129.5)	(13,746.7)	(12,869.5)
Total equity	13,441.0	12,076.4	10,727.0	17,970.6	17,449.2	15,172.3
Shareholders' funds	6,426.9	5,754.6	5,166.1	8,592.5	8,314.9	7,306.9
Net cash/(debt) (excluding net debt of financial services companies)	(818.8)	708.7	254.9	(1,094.7)	1,023.9	360.5
Net asset value per share (US\$/S\$)	16.26	14.56	13.07	21.74	21.04	18.49
Net tangible asset per share (US\$/S\$)	14.30	12.60	10.97	19.13	18.20	15.52
<b>Cash Flow</b>						
Cash flows from operating activities	1,654.9	1,416.5	1,847.8	2,276.5	1,959.4	2,546.9
Cash flows used in investing activities	(2,309.4)	(827.2)	(1,131.5)	(3,177.0)	(1,144.3)	(1,559.6)
Net cash flows before financing activities	(654.5)	589.3	716.3	(900.5)	815.1	987.3
Cash flow per share from operating activities (US\$/S\$)	4.2	3.6	4.9	5.8	5.0	6.7
<b>Key Ratios</b>						
Gearing including financial services companies	31%	24%	28%	31%	24%	28%
Gearing excluding financial services companies	6%	na	na	6%	na	na
Dividend cover (times)	2.3	2.3	2.3	2.3	2.3	2.3
Dividend payout	43%	43%	43%	43%	43%	43%
Return on shareholders' funds	13%	12%	13%	13%	12%	13%
Return on total equity	14%	13%	11%	14%	12%	11%

1. The exchange rate of US\$1=S\$1.337 (2016: US\$1=S\$1.4449, 2015: US\$1=S\$1.4144, ) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.3757 ( 2016: US\$1=S\$1.3833, 2015: US\$1=S\$1.3784) was used for translating the results for the year.
2. Net tangible assets as at 31.12.17 were US\$5,654.1 million (2016: US\$4,978.6 million, 2015: US\$4,336.7 million) and were computed after deducting intangibles from shareholders' funds.
3. Gearing is computed based on net borrowings divided by total equity.
4. Dividend cover is based on underlying profit attributable to shareholders divided by dividend declared and dividend proposed for the financial year.
5. Dividend payout is based on dividend declared and dividend proposed for the financial year divided by underlying profit attributable to shareholders.
6. Return on shareholders' funds is computed based on underlying profit attributable to shareholders, divided by average shareholders' funds.
7. Return on total equity is computed based on underlying profit after tax, divided by average total equity.