

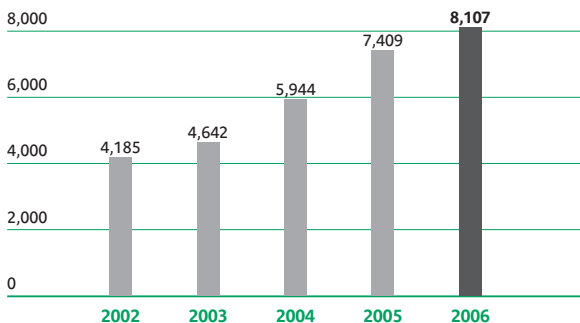
FIVE-YEAR PERFORMANCE

FINANCIALS

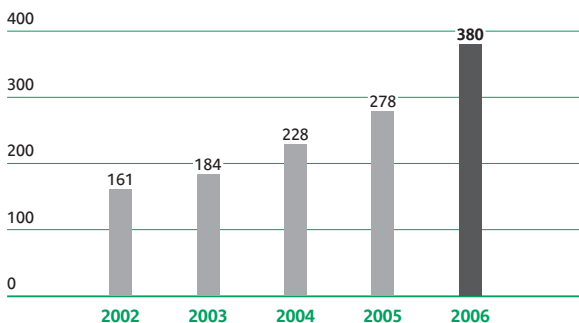
	2002	2003	2004	2005	2006
For the year (\$ million)					
Turnover	4,185	4,642	5,944	7,409	8,107
EBITDA	473	559	1,088	633	1,207
Profit before income tax expense	291	471	982	508	1,149
Profit attributable to Shareholders of the Company (PATMI):					
– before exceptional items	161	184	228	278	380
– after exceptional items	172	285	391	303	1,030
At year end (\$ million)					
Property, plant and equipment	2,164	2,514	2,492	2,627	2,535
Other non-current assets	1,421	1,414	1,220	1,171	1,316
Net current assets	79	51	245	305	1,149
Non-current liabilities	(1,525)	(1,595)	(1,156)	(1,258)	(1,540)
Net assets	2,139	2,384	2,801	2,845	3,460
Share capital and reserves	1,504	1,716	1,958	2,000	2,812
Minority interests	635	668	843	845	648
Total Equity	2,139	2,384	2,801	2,845	3,460
Per share					
Earnings (cents)					
– before exceptional items	8.96	10.09	12.49	15.74	21.57
– after exceptional items	9.52	15.66	21.47	17.14	58.51
Net tangible assets (cents)	80.71	88.16	98.69	105.74	152.18
Gross dividend (cents)	4.50	7.00	11.25	6.50	28.90
Gross dividend yield (%) *	5.70	5.60	6.90	2.40	7.50
Financial ratios					
Return on equity (%)	13.6	17.7	21.1	15.3	42.8
Return on total assets (%)	5.4	7.3	13.5	6.1	16.4
Interest cover (times)	5.0	7.1	14.5	11.7	22.4
Net gearing (times)	0.6	0.6	Net Cash	Net Cash	0.04

* Based on the closing share price for respective years.

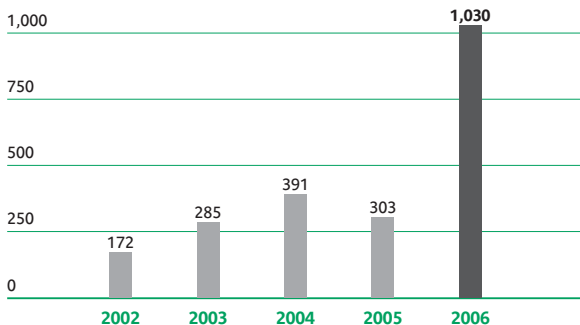
TURNOVER (\$ million)



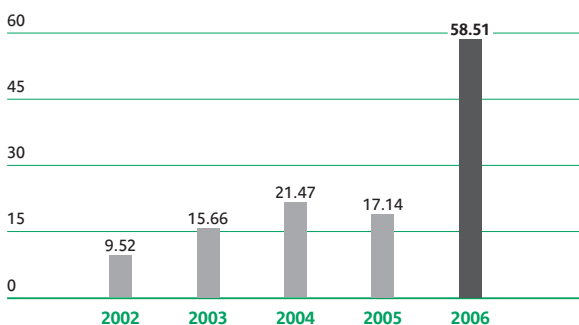
PATMI BEFORE EI (\$ million)



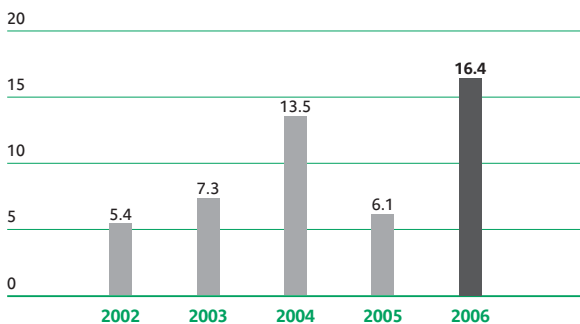
PATMI AFTER EI (\$ million)



EARNINGS PER SHARE AFTER EI (cents)



RETURN ON TOTAL ASSETS AFTER EI (%)



FIVE-YEAR PERFORMANCE

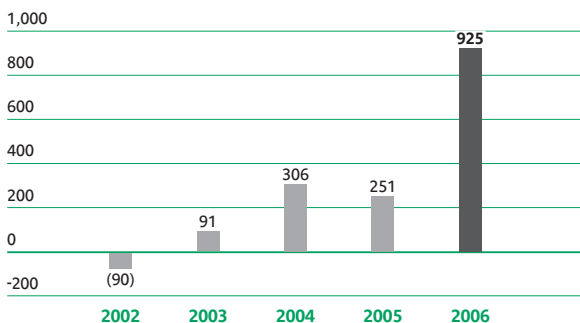
ECONOMIC VALUE ADDED

	2002	2003	2004	2005	2006
	S\$ million	S\$ million	S\$ million	S\$ million	S\$ million
Net Operating Profit after Tax (NOPAT)	333	383	645	545	1,222
Average Capital Employed	5,176	5,195	5,472	5,276	4,819
Capital Charge	423	292	340	294	297
Economic Value Added (EVA)	(90)	91	306	251	925

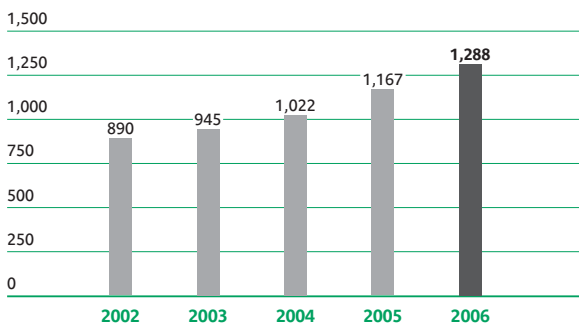
PRODUCTIVITY DATA

	2002	2003	2004	2005	2006
Average staff strength	13,168	12,430	13,301	14,862	13,199
Employment costs (S\$ million)	579	540	573	621	624
Sales per employee (S\$'000)	318	373	447	491	612
Profit after tax per employee (S\$'000)	18	31	69	28	88
Economic Value Added (S\$ million)	(90)	91	306	251	925
Economic Value Added spread (%)	(1.7)	1.8	5.6	4.8	19.2
Economic Value Added per employee (S\$'000)	(6.84)	7.32	22.98	16.89	70.06
Value added (S\$ million)	890	945	1,022	1,167	1,288
Value added per employee (S\$'000)	68	76	77	79	98
Value added per employment costs (S\$)	1.54	1.75	1.79	1.88	2.06
Value added per dollar investment in fixed assets (S\$)	0.32	0.27	0.29	0.3	0.35
Value added per dollar sales (S\$)	0.22	0.21	0.17	0.16	0.16

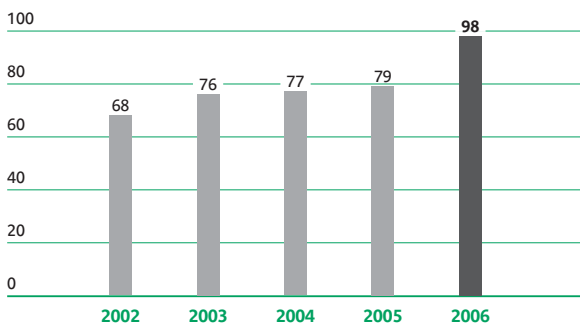
ECONOMIC VALUE ADDED (\$\$ million)



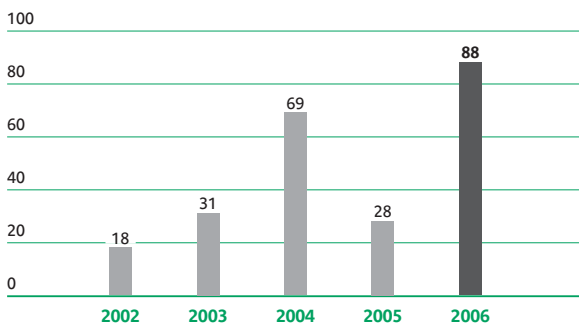
VALUE ADDED (\$\$ million)



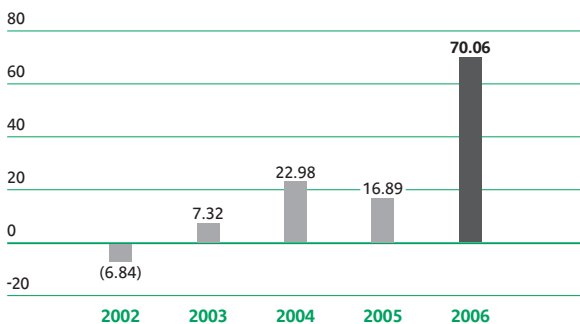
VALUE ADDED PER EMPLOYEE (\$\$'000)



PROFIT AFTER TAX PER EMPLOYEE (\$\$'000)



ECONOMIC VALUE ADDED PER EMPLOYEE (\$\$'000)



FIVE-YEAR PERFORMANCE

REVIEW BY BUSINESSES

	2002		2003		2004		2005		2006	
	S\$ million	%	S\$ million	%	S\$ million	%	S\$ million	%	S\$ million	%
Turnover by Activity										
Continuing operations:										
Utilities	1,072	26	1,933	42	2,909	49	3,262	44	3,590	44
Marine & Offshore Engineering	1,007	24	1,062	23	1,351	23	2,102	28	3,539	43
Environmental Management	135	3	190	4	200	3	217	3	210	3
Others/Corporate	684	16	189	4	161	3	190	3	147	2
	2,898	69	3,374	73	4,621	78	5,771	78	7,486	92
Discontinued operations:										
Logistics	429	10	465	10	500	8	542	7	133	2
Engineering & Construction	858	21	803	17	823	14	1,096	15	488	6
Total	4,185	100	4,642	100	5,944	100	7,409	100	8,107	100
Profit attributable to Shareholders of the Company (PATMI) by Activity										
Continuing operations:										
Utilities	54	31	98	35	108	28	147	49	223	22
Marine & Offshore Engineering	53	31	49	17	60	15	73	24	129	12
Environmental Management	9	5	13	4	14	4	5	2	(18)	(2)
Others/Corporate	3	2	(33)	(11)	(19)	(5)	19	6	38	4
	119	69	127	45	163	42	244	81	372	36
Discontinued operations:										
Logistics	41	24	56	20	64	16	33	11	8	1
Engineering & Construction	1	1	1	0	1	0	1	0	(0)	(0)
	161	94	184	65	228	58	278	92	380	37
Exceptional items	11	6	101	35	163	42	25	8	650	63
Total	172	100	285	100	391	100	303	100	1,030	100

VALUE ADDED STATEMENTS

	2002	2003	2004	2005	2006
	S\$ million	S\$ million	S\$ million	S\$ million	S\$ million
Value added from					
Turnover	3,997	4,565	5,867	7,304	8,074
Less: bought in materials and services	(3,107)	(3,620)	(4,845)	(6,137)	(6,786)
Gross value added	890	945	1,022	1,167	1,288
Investment, interest and other income	311	266	1,264	240	778
Share of associates' profit	26	108	121	53	87
Share of joint ventures' profit	37	37	35	48	53
Other non-operating expenses	(59)	(41)	(554)	(74)	(172)
	1,205	1,315	1,888	1,434	2,034
Distribution					
To employees in wages, salaries and benefits	579	540	573	621	624
To government in income and other taxes	66	103	110	137	36
To providers of capital on:					
Interest paid on borrowings	76	72	73	54	53
Dividends to shareholders	43	28	91	73	91
	764	743	847	885	804
Retained in Business					
Depreciation and amortisation	168	164	170	174	163
Retained profits	153	270	302	235	909
Minority interests	88	97	526	112	130
	409	531	998	521	1,202
Other non-operating expenses	32	41	43	28	28
	441	572	1,041	549	1,230
Total Distribution	1,205	1,315	1,888	1,434	2,034

The figures above reflect core businesses only.