

FIVE-YEAR PERFORMANCE PROFILE

2007

The year saw Semcorp achieving record turnover and operating profits before exceptional items (EI). Group turnover increased by 6% to S\$8.6 billion. Group profit after tax and minority interest (PATMI) before EI in 2007 was S\$557.2 million compared to S\$380.8 million in 2006, representing a growth of 46%. Turnover from continuing operations increased by 15% to S\$8.6 billion. PATMI before EI from continuing operations rose by 49% to S\$557.2 million. Strong business fundamentals continue to drive Semcorp's growth, backed by positive operating performance from Utilities' Singapore and UK operations and Marine & Offshore Engineering's rig building and ship repair businesses.

The Group recorded a net exceptional loss of S\$31.0 million during the year, due to the Group's share of losses recognised by the Marine & Offshore Engineering business relating to unauthorised foreign exchange transactions, which were partially offset by gains on the sale of certain investments.

2006

The Group achieved a robust performance, posting a record PATMI after EI of S\$1.0 billion, a growth of 240% over 2005. Turnover from continuing operations increased by 30% to a record S\$7.5 billion. PATMI before EI from continuing operations rose by 52% to S\$373.1 million, driven mainly by strong performance from Utilities' UK operations and higher operating

margins from Marine & Offshore Engineering's rig building and ship repair businesses.

The Group recorded exceptional gains of S\$650.2 million. These comprised the net gain on the sale of subsidiaries and other financial assets, tax benefits relating to compensation and related costs incurred in the Solitaire arbitration and write-back of impairment for property, plant and equipment. These were partially offset by an additional charge arising from the final settlement of the Solitaire arbitration as well as a loss from the sale of a subsidiary.

2005

Semcorp's turnover increased by 25% from S\$5.9 billion in 2004 to S\$7.4 billion in 2005. The Group's PATMI before EI was S\$278.5 million compared to S\$227.7 million in 2004, representing a 22% growth driven mainly by Utilities' UK operations and growth across all of Marine & Offshore Engineering's business units, in particular offshore conversion and rig building. PATMI excluding the profit contribution from Kuehne & Nagel (KNI) and EI was 45% higher as compared to 2004.

2004

Semcorp delivered robust results for the year, with strong operating performances by most operating units and higher divestment gains. Turnover for the Group grew 28% to S\$5.9 billion, net profit attributed to shareholders grew by 37% to S\$391.5 million, while PATMI before EI went up by 24% to

S\$227.7 million. The Utilities, Marine & Offshore Engineering and Logistics businesses were the three main contributors to the Group's PATMI and profit growth over 2003.

During the year, the Group recorded a net exceptional gain of S\$163.8 million arising from the gains on disposal of investments, reduced by write-offs for work in progress and provisions for legal claims and costs.

2003

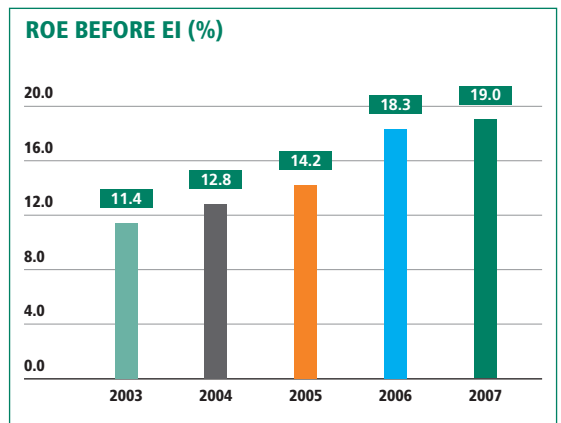
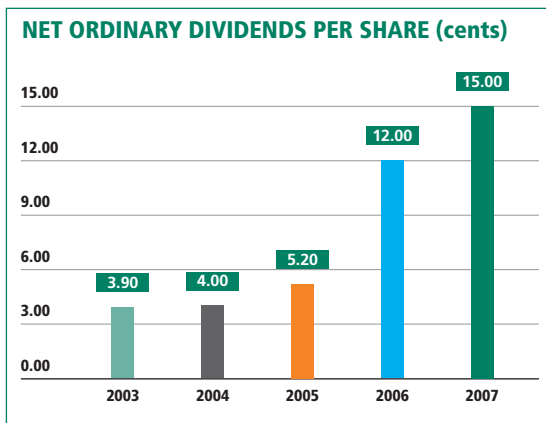
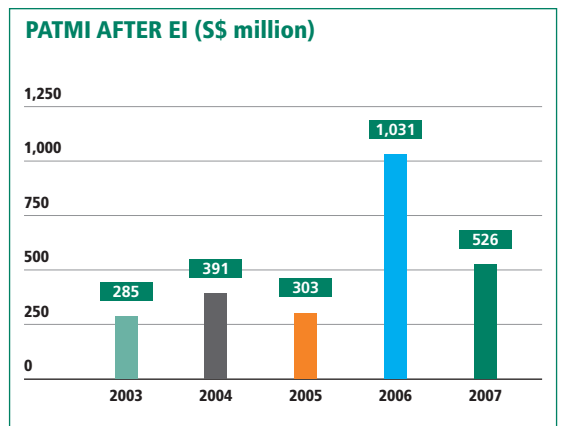
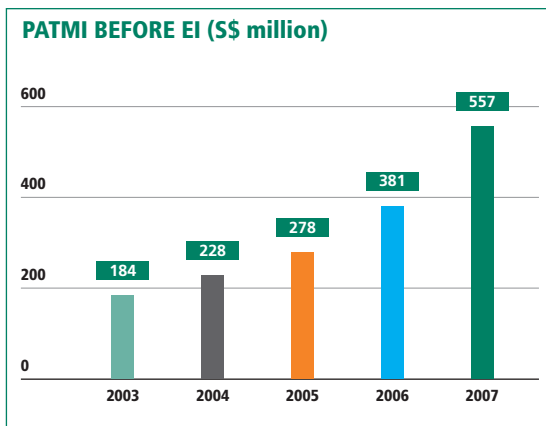
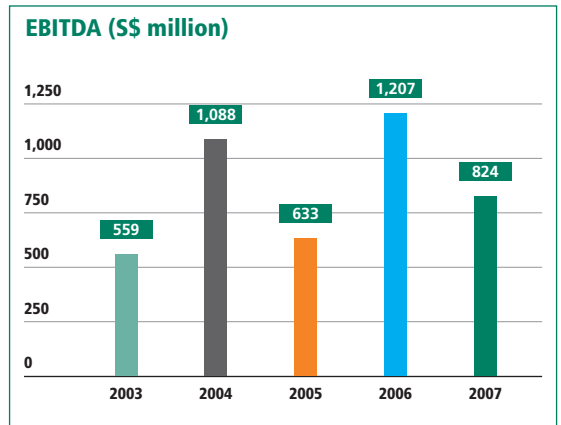
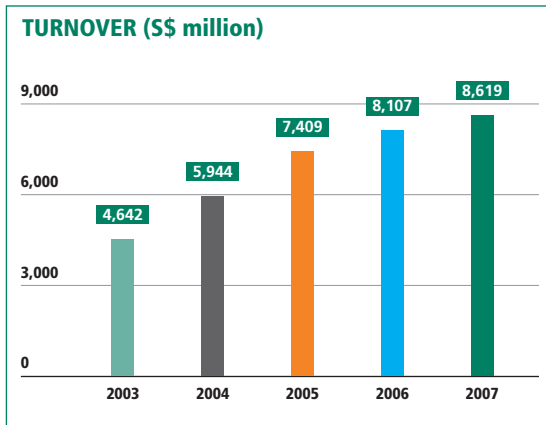
The year saw good growth for Semcorp. Turnover grew by 11% to S\$4.6 billion, mainly due to the Utilities business' strong operating performance, as well as contributions from new acquisitions by the Utilities, Marine & Offshore Engineering and Environmental Management businesses.

Group PATMI after EI rose to S\$285.1 million, 66% higher than the previous year, despite a difficult operating environment and a volatile market. Growth was driven by the strong performance of existing businesses, contributions from new subsidiaries acquired during the year and divestment gains of S\$101.5 million.

FIVE-YEAR FINANCIALS

	2003	2004	2005	2006	2007
FOR THE YEAR (<i>\$ million</i>)					
Turnover	4,642	5,944	7,409	8,107	8,619
Earnings before interest, tax, depreciation and amortisation	559	1,088	633	1,207	824
Earnings before interest and tax	381	906	448	1,037	641
Profit before income tax expense	471	982	508	1,150	787
Profit after tax and minority interest					
– before exceptional items	184	228	278	381	557
– after exceptional items	285	391	303	1,031	526
AT YEAR END (<i>\$ million</i>)					
Property, plant and equipment and investment properties	2,514	2,492	2,627	2,534	2,633
Other non-current assets	1,414	1,220	1,171	1,318	1,691
Net current assets	51	245	305	1,149	863
Non-current liabilities	(1,595)	(1,156)	(1,258)	(1,540)	(1,357)
Net assets	2,384	2,801	2,845	3,461	3,830
Share capital and reserves	1,716	1,958	2,000	2,813	3,033
Minority interests	668	843	845	648	797
Total equity	2,384	2,801	2,845	3,461	3,830
PER SHARE					
Earnings (<i>cents</i>)					
– before exceptional items	10.09	12.49	15.74	21.64	31.32
– after exceptional items	15.66	21.47	17.14	58.58	29.57
Net tangible assets (<i>cents</i>)	88.16	98.69	105.74	152.27	163.76
Net ordinary dividends (<i>cents</i>)	3.90	4.00	5.20	12.00	15.00
Net special dividends (<i>cents</i>)	1.56	5.00	–	16.00	–
FINANCIAL RATIOS					
Return on equity (%)					
– before exceptional items	11.4	12.8	14.2	18.3	19.0
– after exceptional items	17.7	21.1	15.3	42.8	18.0
Return on total assets (%)	7.3	13.5	6.1	16.4	8.7
Interest cover (<i>times</i>)	7.1	14.5	11.7	22.4	15.3
Net gearing (<i>times</i>)	0.6	Net cash	Net cash	0.04	0.01

FIVE-YEAR PERFORMANCE PROFILE



REVIEW BY BUSINESS (\$\$ million)

	2003	%	2004	%	2005	%	2006	%	2007	%
TURNOVER BY ACTIVITY										
CONTINUING OPERATIONS:										
Utilities	1,444	31	2,495	42	2,945	40	3,426	42	3,736	43
Marine & Offshore Engineering	1,062	23	1,351	23	2,102	28	3,539	43	4,512	53
Environmental Management	190	4	200	3	217	3	210	3	205	2
Industrial Parks	130	3	131	2	166	2	65	1	23	-
Others/Corporate	548	12	444	8	341	5	246	3	143	2
	3,374	73	4,621	78	5,771	78	7,486	92	8,619	100
DISCONTINUED OPERATIONS:										
Logistics	465	10	500	8	542	7	133	2	-	-
Engineering & Construction	803	17	823	14	1,096	15	488	6	-	-
TOTAL	4,642	100	5,944	100	7,409	100	8,107	100	8,619	100

**PROFIT AFTER TAX
AND MINORITY INTEREST
(PATMI) BY ACTIVITY**

CONTINUING OPERATIONS:										
Utilities	80	28	152	39	171	56	194	19	230	44
Marine & Offshore Engineering	49	17	60	15	73	24	129	12	220	42
Environmental Management	13	4	14	4	5	2	(18)	(2)	14	3
Industrial Parks	6	2	13	3	14	5	42	4	34	6
Others/Corporate	(21)	(6)	(76)	(19)	(19)	(6)	26	3	59	11
	127	45	163	42	244	81	373	36	557	106
DISCONTINUED OPERATIONS:										
Logistics	56	20	64	16	33	11	8	1	-	-
Engineering & Construction	1	-	1	-	1	-	-	-	-	-
	184	65	228	58	278	92	381	37	557	106
Exceptional items	101	35	163	42	25	8	650	63	(31)	(6)
TOTAL	285	100	391	100	303	100	1,031	100	526	100