

Five-Year Performance Profile

2008

Sembcorp's turnover increased by 15% from S\$8.6 billion to S\$9.9 billion. Group profit after tax and minority interest (PATMI) for the year stood at S\$507.1 million. Excluding the one-off write-back of S\$48 million of tax provisions recorded in 2007, Sembcorp achieved a growth of 6% in PATMI.

Sembcorp's Utilities and Marine businesses continued to be its main profit contributors, accounting for 92% of Group PATMI. Marine's contribution to Group PATMI rose 32% to S\$290.6 million, mainly due to higher operating margins from its rig building and ship repair businesses. Utilities' PATMI stood at S\$200.3 million with its Singapore and UK operations contributing S\$130.8 million and S\$67.6 million respectively.

During the year, the Group recorded an exceptional loss of S\$26.9 million comprising of the Group's share of the Marine business' foreign exchange losses from the unauthorised transactions.

2007

Sembcorp achieved a 6% growth in turnover to S\$8.6 billion. Group PATMI before EI in 2007 was S\$557.2 million compared to S\$380.8 million in 2006, representing a growth of 46%. Strong business fundamentals continued to drive Sembcorp's growth, backed by positive operating performance from Utilities' Singapore and UK operations and Marine's rig building and ship repair businesses.

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

2006

Sembcorp 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's rig building and ship repair businesses.

The Group recorded exceptional gains of S\$650.2 million in 2006. 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 the write-back of an 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

Sembcorp'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's business units, in particular offshore conversion and rig building. PATMI excluding the profit contribution from Kuehne & Nagel and EI was 45% higher as compared to 2004.

2004

Sembcorp delivered robust results for the year, with strong operating performances by most 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 and Logistics businesses were the three main contributors to the Group's PATMI and profit growth over 2003.

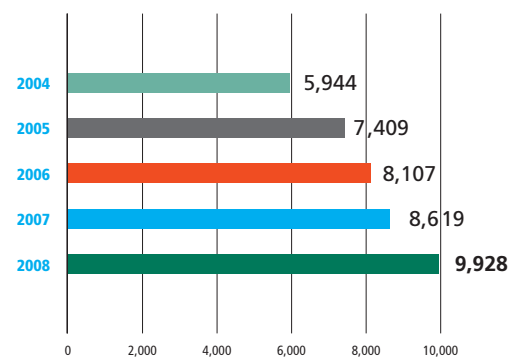
During the year, the Group recorded a net exceptional gain of S\$163.8 million arising from the gains on disposal of investments, reduced by write-offs for work in progress and provisions for legal claims and costs.

FIVE-YEAR FINANCIALS

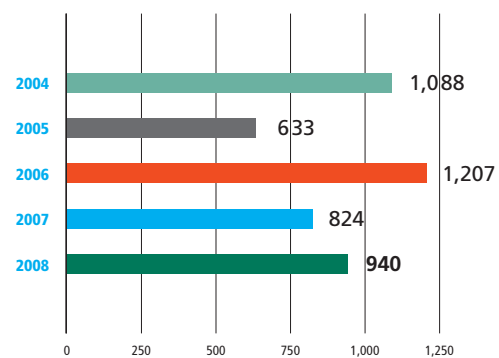
	2008	2007	2006	2005	2004
FOR THE YEAR (<i>S\$ million</i>)					
Turnover	9,928	8,619	8,107	7,409	5,944
Earnings before interest, tax, depreciation and amortisation	940	824	1,207	633	1,088
Earnings before interest and tax	744	641	1,037	448	906
Profit before income tax expense	862	787	1,150	508	982
Profit after tax and minority interest					
– before exceptional items	534	557	381	278	228
– after exceptional items	507	526	1,031	303	391
AT YEAR END (<i>S\$ million</i>)					
Property, plant and equipment and investment properties	2,525	2,633	2,534	2,627	2,492
Other non-current assets	1,372	1,691	1,318	1,171	1,220
Net current assets	374	863	1,149	305	245
Non-current liabilities	(1,006)	(1,357)	(1,540)	(1,258)	(1,156)
Net assets	3,265	3,830	3,461	2,845	2,801
Share capital and reserves	2,594	3,033	2,813	2,000	1,958
Minority interests	671	797	648	845	843
Total equity	3,265	3,830	3,461	2,845	2,801
PER SHARE					
Earnings (<i>cents</i>)					
– before exceptional items	30.02	31.32	21.64	15.74	12.49
– after exceptional items	28.50	29.57	58.58	17.14	21.47
Net tangible assets (<i>cents</i>)	139.42	163.76	152.27	105.74	98.69
Net ordinary dividends (<i>cents</i>)	11.00	15.00	12.00	5.20	4.00
Net special dividends (<i>cents</i>)	–	–	16.00	–	5.00
FINANCIAL RATIOS					
Return on equity (%)					
– before exceptional items	19.0	19.0	18.3	14.2	12.8
– after exceptional items	18.0	18.0	42.8	15.3	21.1
Return on total assets (%)	9.0	8.7	16.4	6.1	13.5
Interest cover (<i>times</i>)	21.2	15.3	22.4	11.7	14.5
Net gearing (<i>times</i>)	Net cash	0.01	0.04	Net cash	Net cash

Five-Year Performance Profile

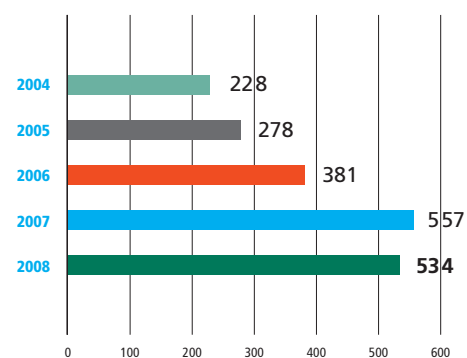
TURNOVER (\$\$ million)



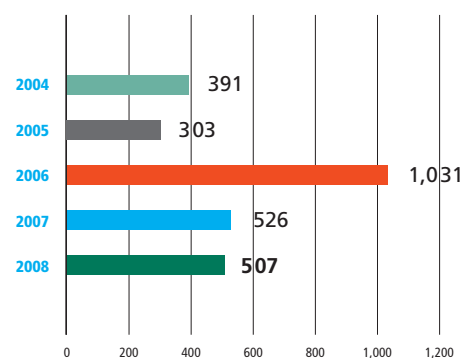
EBITDA (\$\$ million)



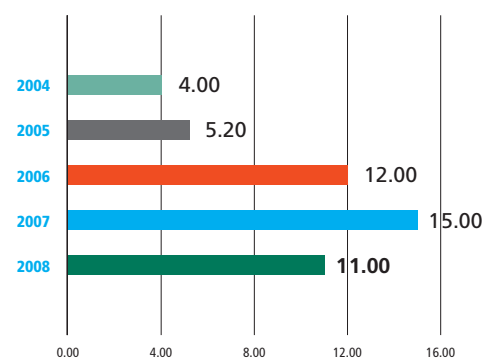
PATMI BEFORE EI (\$\$ million)



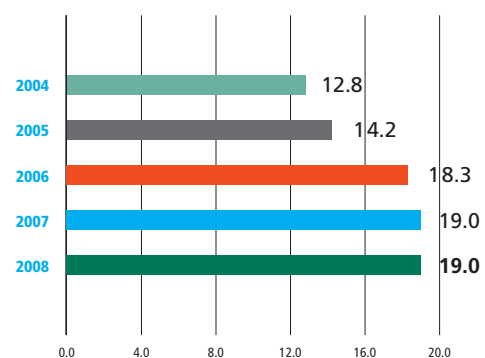
PATMI AFTER EI (\$\$ million)



NET ORDINARY DIVIDENDS PER SHARE (cents)



ROE BEFORE EI (%)



REVIEW BY BUSINESS (\$\$ million)

	2008	%	2007	%	2006	%	2005	%	2004	%
TURNOVER BY ACTIVITY										
CONTINUING OPERATIONS:										
Utilities	4,478	45	3,736	43	3,426	42	2,945	40	2,495	42
Marine	5,061	51	4,512	53	3,539	43	2,102	28	1,351	23
Environment	214	2	205	2	210	3	217	3	200	3
Industrial Parks	16	-	23	-	65	1	166	2	131	2
Others / Corporate	159	2	143	2	246	3	341	5	444	8
TOTAL	9,928	100	8,619	100	7,486	92	5,771	78	4,621	78
DISCONTINUED OPERATIONS:										
Logistics	-	-	-	-	133	2	542	7	500	8
Engineering & Construction	-	-	-	-	488	6	1,096	15	823	14
TOTAL	9,928	100	8,619	100	8,107	100	7,409	100	5,944	100

PROFIT AFTER TAX

AND MINORITY INTEREST (PATMI) BY ACTIVITY

CONTINUING OPERATIONS:

Utilities	200	40	230	44	194	19	171	56	152	39
Marine	291	57	220	42	129	12	73	24	60	15
Environment	2	-	14	3	(18)	(2)	5	2	14	4
Industrial Parks	32	6	34	6	42	4	14	5	13	3
Others / Corporate	9	2	59	11	26	3	(19)	(6)	(76)	(19)
TOTAL	534	105	557	106	373	36	244	81	163	42

DISCONTINUED OPERATIONS:

Logistics	-	-	-	-	8	1	33	11	64	16
Engineering & Construction	-	-	-	-	-	-	1	-	1	-
TOTAL	534	105	557	106	381	37	278	92	228	58
Exceptional items	(27)	(5)	(31)	(6)	650	63	25	8	163	42
TOTAL	507	100	526	100	1,031	100	303	100	391	100