

Five-Year Performance Profile

2009

Sembcorp's Group profit after tax and minority interest (PATMI) for the year grew 35% from S\$507.1 million to S\$682.7 million, while turnover stood at S\$9.6 billion.

The Marine business' contribution to Group PATMI grew 48% from S\$290.6 million to S\$430.2 million, attributable to a combination of operational efficiency and execution of projects ahead of schedule resulting in better margins and the resumption of margin recognition for some of the business' projects. The Utilities business' PATMI grew by 6% from S\$200.3 million to S\$211.3 million, with operations in Singapore, China, Vietnam and the UAE showing growth.

2008

Sembcorp's turnover increased by 15% from S\$8.6 billion to S\$9.9 billion. Group 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 PATMI growth of 6%.

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 revenue and 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 exceptional items (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

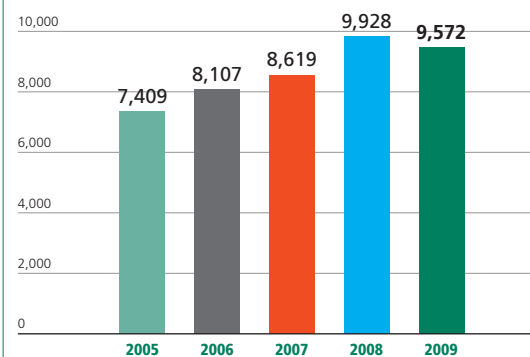
Sembcorp's turnover increased by 25% from S\$5.9 billion in 2004 to S\$7.4 billion in 2005. The Group's PATMI before EI was S\$278.5 million compared to S\$227.7 million in 2004, representing a 22% growth driven mainly by Utilities' UK operations and growth across all of Marine's business units, in particular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

Five-Year Financials

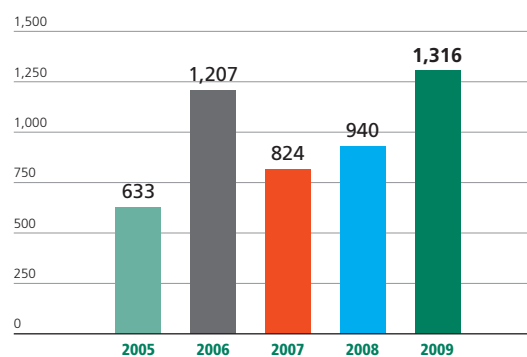
	2009	2008	2007	2006	2005
For the Year (\$ million)					
Turnover	9,572	9,928	8,619	8,107	7,409
Earnings before interest, tax, depreciation and amortisation	1,316	940	824	1,207	633
Earnings before interest and tax	1,116	744	641	1,037	448
Profit before income tax expense	1,218	862	787	1,150	508
Profit after tax and minority interest					
– before exceptional items	683	534	557	381	278
– after exceptional items	683	507	526	1,031	303
At Year End (\$ million)					
Property, plant and equipment and investment properties	2,721	2,525	2,633	2,534	2,627
Other non-current assets	1,616	1,372	1,691	1,318	1,171
Net current assets	1,061	374	863	1,149	305
Non-current liabilities	(1,162)	(1,006)	(1,357)	(1,540)	(1,258)
Net assets	4,236	3,265	3,830	3,461	2,845
Share capital and reserves	3,320	2,594	3,033	2,813	2,000
Minority interests	916	671	797	648	845
Total equity	4,236	3,265	3,830	3,461	2,845
Per Share					
Earnings (cents)					
– before exceptional items	38.37	30.02	31.32	21.64	15.74
– after exceptional items	38.37	28.50	29.57	58.58	17.14
Net tangible assets (cents)	179.91	139.42	163.76	152.27	105.74
Net ordinary dividends (cents)	15.00	11.00	15.00	12.00	5.20
Net special dividends (cents)	–	–	–	16.00	–
Financial Ratios					
Return on equity (%)					
– before exceptional items	23.1	19.0	19.0	18.3	14.2
– after exceptional items	23.1	18.0	18.0	42.8	15.3
Return on total assets (%)	11.9	9.0	8.7	16.4	6.1
Interest cover (times)	31.9	21.2	15.3	22.4	11.7
Net gearing (times)	Net cash	Net cash	0.01	0.04	Net cash

Five-Year Performance Profile

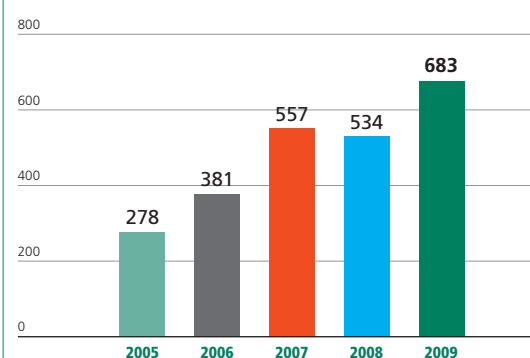
Turnover (\$\$ million)



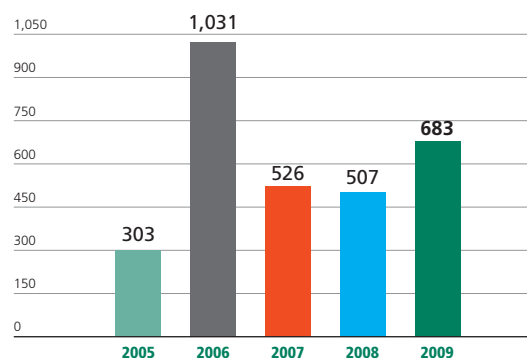
EBITDA (\$\$ million)



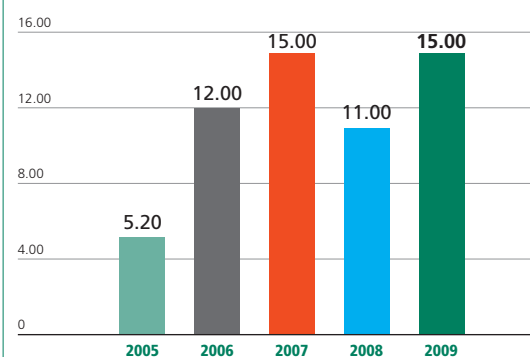
PATMI before EI (\$\$ million)



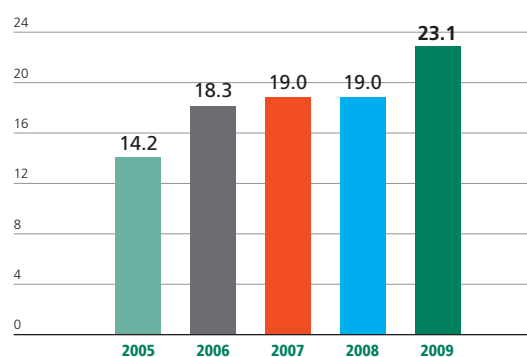
PATMI after EI (\$\$ million)



Net Ordinary Dividends Per Share (cents)



ROE before EI (%)



Review by Business (\$\$ million)

	2009	%	2008	%	2007	%	2006	%	2005	%
Turnover by Activity										
Continuing Operations:										
Utilities	3,495	36	4,478	45	3,736	43	3,426	42	2,945	40
Marine	5,723	60	5,061	51	4,512	53	3,539	43	2,102	28
Environment	185	2	214	2	205	2	210	3	217	3
Industrial Parks	15	-	16	-	23	-	65	1	166	2
Others / Corporate	154	2	159	2	143	2	246	3	341	5
Total	9,572	100	9,928	100	8,619	100	7,486	92	5,771	78
Discontinued Operations:										
Logistics	-	-	-	-	-	-	133	2	542	7
Engineering & Construction	-	-	-	-	-	-	488	6	1,096	15
Total	9,572	100	9,928	100	8,619	100	8,107	100	7,409	100

Profit After Tax

and Minority Interest (PATMI) by Activity

Continuing Operations:

Utilities	211	31	200	40	230	44	194	19	171	56
Marine	430	63	291	57	220	42	129	12	73	24
Environment	16	2	2	-	14	3	(18)	(2)	5	2
Industrial Parks	28	4	32	6	34	6	42	4	14	5
Others / Corporate	(2)	-	9	2	59	11	26	3	(19)	(6)
Total	683	100	534	105	557	106	373	36	244	81

Discontinued Operations:

Logistics	-	-	-	-	-	-	8	1	33	11
Engineering & Construction	-	-	-	-	-	-	-	-	1	-
Total	683	100	534	105	557	106	381	37	278	92
Exceptional items	-	-	(27)	(5)	(31)	(6)	650	63	25	8
Total	683	100	507	100	526	100	1,031	100	303	100