

## FIVE-YEAR PERFORMANCE PROFILE

### 2011

The Group delivered a strong performance in 2011. Net profit attributable to shareholders of the company (net profit) for the full year grew 2% from S\$792.9 million in 2010 to S\$809.3 million, while turnover was up 3% from S\$8.8 billion in the previous year to S\$9.0 billion.

Our main profit contributors continued to be our Utilities and Marine businesses, which accounted for 92% of Group net profit. Our Utilities business delivered robust profit growth in 2011, with net profit growing 32% to S\$304.4 million. Record profits for the business were driven by good operating performance in Singapore, China and the Middle East & Africa. The Marine business' contribution to net profit was 13% lower at S\$456.2 million mainly due to fewer jack-up and semi-submersible rig projects. This was offset by the higher interest income received in 2011 for deferred payment granted to customers and write-back of prior years' tax over-provisions.

### 2010

Sembcorp's net profit for the year grew 16% from S\$682.7 million to S\$792.9 million, while turnover was S\$8.8 billion compared to S\$9.6 billion in 2009.

The Utilities business' net profit improved by 2% to S\$231.3 million with all regions

registering growth except for operations in Teesside, UK, while the Marine business' contribution to net profit grew 22% to S\$524.9 million.

During the year, the Group recorded an exceptional gain of S\$32.1 million comprising the Group's share of the Marine business' full and final amicable settlement of disputed foreign exchange transactions.

### 2009

Sembcorp's net profit 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 net profit grew 63% from S\$263.7 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' net profit grew by 12% from S\$202.4 million to S\$226.7 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. Net profit for the year stood at S\$507.1 million. Excluding the one-off write-back of S\$48.0 million of tax provisions

recorded in 2007, Sembcorp achieved a net profit growth of 6%.

The Marine business' contribution to net profit rose 75% to S\$263.7 million, mainly due to higher revenue and operating margins from its rig building and ship repair businesses. The Utilities business' net profit stood at S\$202.4 million mainly due to contributions from our Singapore and UK operations.

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

### 2007

Sembcorp achieved a 6% growth in turnover to S\$8.6 billion. Net profit in 2007 stood at S\$526.2 million. Strong business fundamentals continued to drive Sembcorp's growth, backed by positive operating performance from the Utilities business' Singapore and UK operations and the Marine unit's rig building and ship repair businesses.

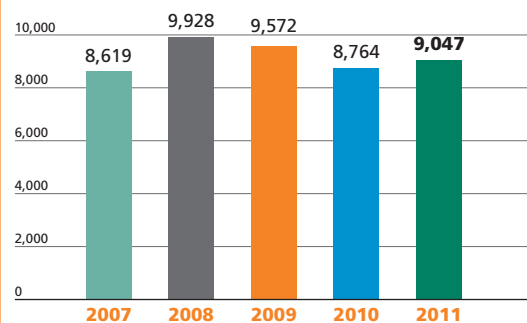
The Group recorded a net exceptional loss of S\$31.0 million during the year, which comprised the Group's share of losses recognised by the Marine business' unauthorised foreign exchange transactions, partially offset by gains on the sale of certain investments.

### Five-Year Financials

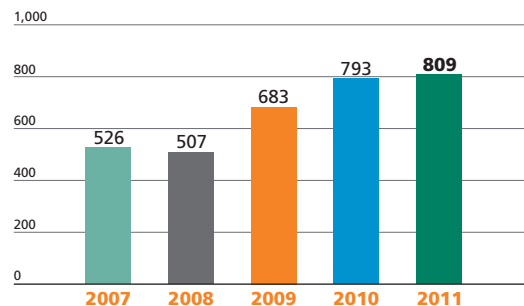
	2011	2010	2009	2008	2007
<b>For The Year</b> (\$ million)					
Turnover	9,047	8,764	9,572	9,928	8,619
Earnings before interest, tax, depreciation and amortisation	1,336	1,478	1,316	940	824
Profit from operations	1,272	1,396	1,225	871	794
– Earnings before interest and tax	1,101	1,236	1,116	745	641
– Share of results: Associates & JVs, net of tax	171	160	109	126	153
Profit before income tax expense	1,271	1,367	1,218	862	787
Net profit	809	793	683	507	526
<b>At Year End</b> (\$ million)					
Property, plant and equipment and investment properties	4,273	3,463	2,721	2,525	2,633
Other non-current assets	2,263	2,064	1,616	1,372	1,691
Net current assets	1,520	1,900	1,061	374	863
Non-current liabilities	(2,815)	(2,407)	(1,162)	(1,006)	(1,357)
Net assets	5,241	5,020	4,236	3,265	3,830
Share capital and reserves	4,115	3,815	3,320	2,594	3,033
Non-controlling interests	1,126	1,205	916	671	797
Total equity	5,241	5,020	4,236	3,265	3,830
<b>Per Share</b>					
Earnings (cents)	45.32	44.44	38.37	28.50	29.57
Net assets (\$)	2.31	2.13	1.86	1.46	1.70
Net ordinary dividends (including bonus dividends) (cents)	17.00	17.00	15.00	11.00	15.00
<b>Financial Ratios</b>					
Return on equity (%)	20.4	22.2	23.1	18.0	18.0
Return on total assets (%)	10.7	12.2	11.9	9.0	8.7
Interest cover (times)	20.3	24.2	31.9	21.2	15.3
Net gearing (times)	Net cash	Net cash	Net cash	Net cash	0.01

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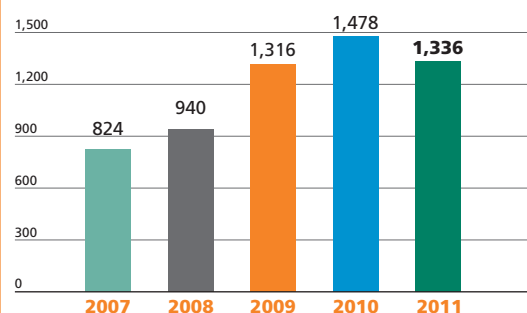
Turnover (\$ million)



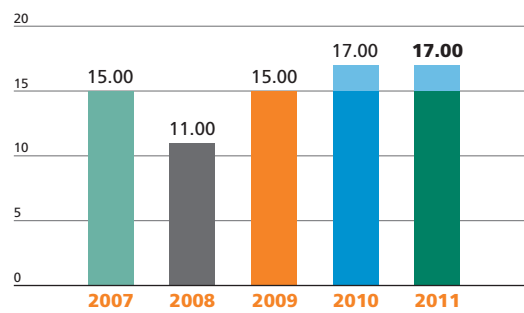
Net Profit (\$ million)



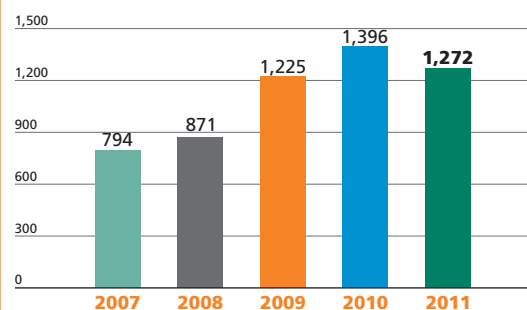
EBITDA (\$ million)



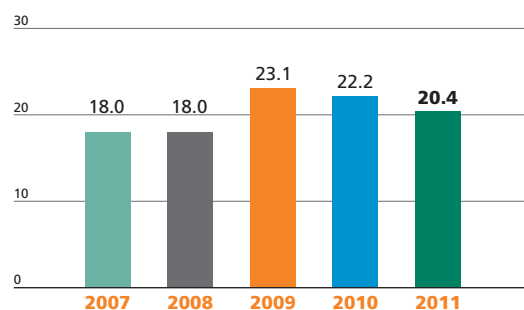
Net Ordinary Dividends Per Share (cents)



PFO (\$ million)



ROE (%)



Review by Business (\$ million)

	2011	%	2010	%	2009	%	2008	%	2007	%
<b>Turnover by Activity</b>										
Utilities	4,893	54	3,993	46	3,680	38	4,692	47	3,941	45
Marine	3,957	44	4,554	52	5,723	60	5,061	51	4,512	53
Integrated Urban Development	9	-	16	-	15	-	16	-	23	-
Others / Corporate	188	2	201	2	154	2	159	2	143	2
<b>Total</b>	<b>9,047</b>	<b>100</b>	<b>8,764</b>	<b>100</b>	<b>9,572</b>	<b>100</b>	<b>9,928</b>	<b>100</b>	<b>8,619</b>	<b>100</b>

Profit from Operations by Activity

Utilities	421	33	314	22	307	25	313	36	363	46
Marine	793	62	1,045	75	878	72	531	61	351	44
Integrated Urban Development	46	4	40	3	34	3	35	4	84	11
Others / Corporate	12	1	(3)	-	6	-	(8)	(1)	(4)	(1)
<b>Total</b>	<b>1,272</b>	<b>100</b>	<b>1,396</b>	<b>100</b>	<b>1,225</b>	<b>100</b>	<b>871</b>	<b>100</b>	<b>794</b>	<b>100</b>

Net Profit by Activity

Utilities	304	38	231	29	227	33	202	40	244	46
Marine	456	56	525	66	430	63	264	52	150	29
Integrated Urban Development	39	5	37	5	28	4	32	6	73	14
Others / Corporate	10	1	-	-	(2)	-	9	2	59	11
<b>Total</b>	<b>809</b>	<b>100</b>	<b>793</b>	<b>100</b>	<b>683</b>	<b>100</b>	<b>507</b>	<b>100</b>	<b>526</b>	<b>100</b>