

Five-year Performance Profile

2012

Sembcorp reported a net profit of S\$753.3 million for the full year 2012, compared to S\$809.3 million in 2011. Turnover grew 13% to S\$10.2 billion from S\$9.0 billion in the previous year.

In 2012, our Utilities business achieved record profits of S\$374.6 million, growing 23% from S\$304.4 million in 2011. This was due to better performance from our Singapore operations, attributable to additional gas sales during the year.

Our Marine business contributed S\$326.7 million in net profit for the year. The business achieved a record net orderbook of S\$13.6 billion as at February 2013, with completion and deliveries stretching into 2019.

Earnings per share for the Group amounted to 42.2 cents for the year and return on equity was a healthy 17.5%.

2011

Sembcorp delivered a strong performance in 2011. 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 collectively 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.

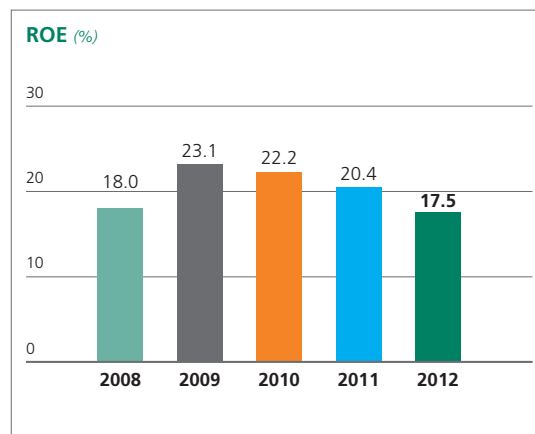
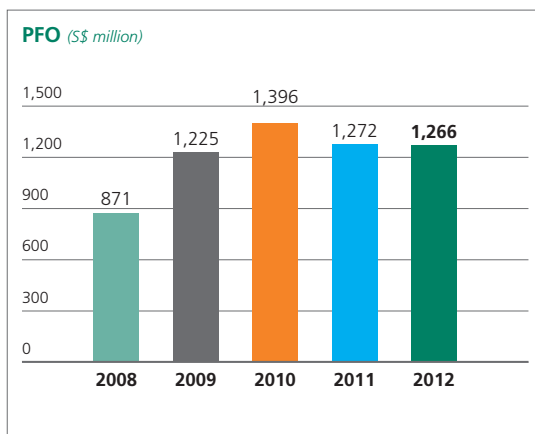
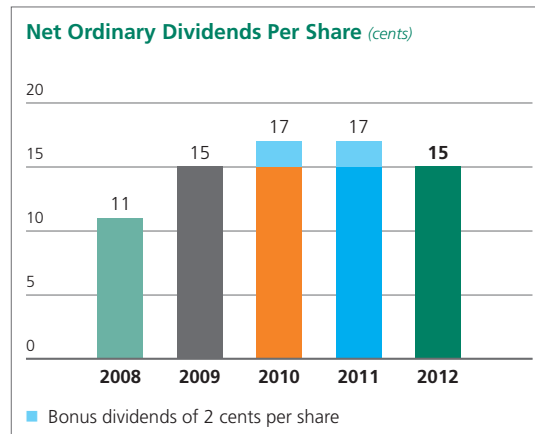
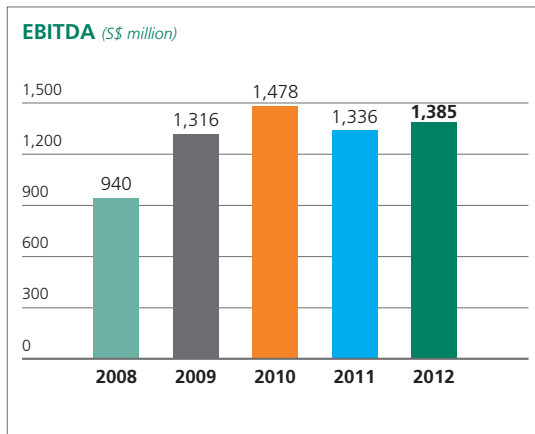
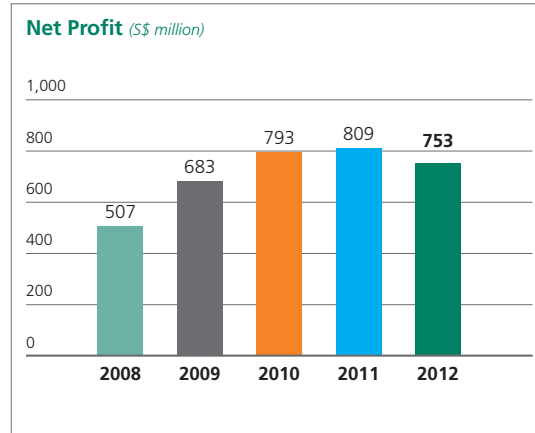
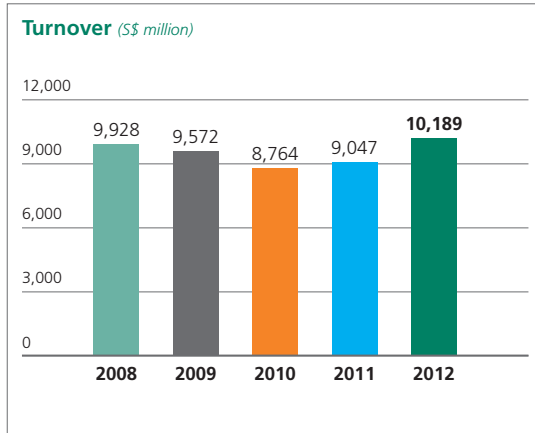
2008

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.

	2012	2011	2010	2009	2008
For The Year (<i>S\$ million</i>)					
Turnover	10,189	9,047	8,764	9,572	9,928
Earnings before interest, tax, depreciation and amortisation	1,385	1,336	1,478	1,316	940
Profit from operations	1,266	1,272	1,396	1,225	871
– Earnings before interest and tax	1,103	1,101	1,236	1,116	745
– Share of results: Associates & JVs, net of tax	163	171	160	109	126
Profit before tax	1,155	1,271	1,367	1,218	862
Net profit	753	809	793	683	507
At Year End (<i>S\$ million</i>)					
Property, plant and equipment and investment properties	5,180	4,273	3,463	2,721	2,525
Other non-current assets	2,510	2,263	2,064	1,616	1,372
Net current assets	1,028	1,520	1,900	1,061	374
Non-current liabilities	(3,074)	(2,815)	(2,407)	(1,162)	(1,006)
Net assets	5,644	5,241	5,020	4,236	3,265
Share capital and reserves	4,503	4,115	3,815	3,320	2,594
Non-controlling interests	1,141	1,126	1,205	916	671
Total equity	5,644	5,241	5,020	4,236	3,265
Per Share					
Earnings (<i>cents</i>)	42.17	45.32	44.44	38.37	28.50
Net assets (<i>S\$</i>)	2.52	2.31	2.13	1.86	1.46
Net ordinary dividends (including bonus dividends) (<i>cents</i>)	15.00	17.00	17.00	15.00	11.00
Financial Ratios					
Return on equity (%)	17.5	20.4	22.2	23.1	18.0
Return on total assets (%)	9.5	10.7	12.2	11.9	9.0
Interest cover (<i>times</i>)	9.9	20.3	24.2	31.9	21.2
Net gearing (<i>times</i>)	0.07	Net cash	Net cash	Net cash	Net cash



Review by Business (\$ million)

	2012	%	2011	%	2010	%	2009	%	2008	%
Turnover by Activity										
Utilities	5,615	55	4,893	54	3,993	46	3,680	38	4,692	47
Marine	4,428	44	3,957	44	4,554	52	5,723	60	5,061	51
Urban Development	12	-	9	-	16	-	15	-	16	-
Others / Corporate	134	1	188	2	201	2	154	2	159	2
	10,189	100	9,047	100	8,764	100	9,572	100	9,928	100

Profit from Operations by Activity

Utilities	607	48	421	33	314	22	307	25	313	36
Marine	599	47	793	62	1,045	75	878	72	531	61
Urban Development	44	4	46	4	40	3	34	3	35	4
Others / Corporate	16	1	12	1	(3)	-	6	-	(8)	(1)
	1,266	100	1,272	100	1,396	100	1,225	100	871	100

Net Profit by Activity

Utilities	375	50	304	38	231	29	227	33	202	40
Marine	327	43	456	56	525	66	430	63	264	52
Urban Development	41	6	39	5	37	5	28	4	32	6
Others / Corporate	10	1	10	1	-	-	(2)	-	9	2
	753	100	809	100	793	100	683	100	507	100