

GROUP FIVE-YEAR FINANCIAL SUMMARY

| | Financial Year ended 31 March | | | | |
|---|-------------------------------|---------|---------|---------|---------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| | (Restated)* | | | | |
| Income Statement (S\$ million) | | | | | |
| Revenue | 1,151.5 | 919.6 | 821.1 | 658.8 | 578.5 |
| Operating profit ⁽¹⁾ | 284.3 | 186.4 | 227.5 | 174.4 | 182.9 |
| EBITDA ⁽²⁾ | 326.6 | 229.0 | 263.7 | 214.1 | 214.8 |
| Net profit ⁽³⁾ | 248.9 | 157.6 | 192.0 | 136.5 | 142.0 |
| Underlying net profit ⁽⁴⁾ | 153.6 | 160.2 | 149.5 | 141.0 | 135.4 |
| Balance Sheet (S\$ million) | | | | | |
| Total assets | 2,415.8 | 2,210.7 | 1,740.5 | 1,924.0 | 1,430.2 |
| Ordinary shareholders' equity | 1,203.6 | 1,117.2 | 765.5 | 690.4 | 313.0 |
| Cash and cash equivalents | 126.6 | 584.1 | 404.4 | 628.3 | 617.4 |
| Net debt / net (cash) | 153.6 | (345.8) | (170.3) | (91.8) | (111.6) |
| Perpetual securities | 346.8 | 346.8 | 346.8 | 346.8 | 346.8 |
| Net debt plus perpetual securities ⁽⁵⁾ | 500.5 | 1.0 | 176.5 | 255.1 | 235.2 |
| Cash Flow (S\$ million) | | | | | |
| Net cash inflow from operating activities | 131.4 | 235.0 | 241.8 | 203.0 | 176.6 |
| Capital expenditure (cash) | 279.7 | 104.4 | 37.8 | 24.4 | 26.1 |
| Free cash flow ⁽⁶⁾ | (148.3) | 130.6 | 204.1 | 178.6 | 150.5 |

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|---|-------------------------------|---------------------|---------------------|---------------------|---------------------|
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| | (Restated)* | | | | |
| Key Ratios | | | | | |
| EBITDA margin (%) | 28.4 | 24.9 | 32.1 | 32.5 | 37.1 |
| Net profit margin (%) | 21.6 | 17.1 | 23.4 | 20.7 | 24.5 |
| Return on average invested capital (%) | 14.0 | 10.3 | 13.1 | 10.0 | 14.2 |
| Return on average ordinary shareholders equity (%) | 21.5 | 16.7 | 26.4 | 27.2 | 44.4 |
| Net debt to ordinary shareholders equity (%) | 12.8 | N.M. ⁽⁷⁾ | N.M. ⁽⁷⁾ | N.M. ⁽⁷⁾ | N.M. ⁽⁷⁾ |
| Net debt plus perpetual securities to ordinary shareholders equity (%) ⁽⁵⁾ | 41.6 | 0.1 | 23.1 | 36.9 | 75.1 |
| EBITDA to interest expense (number of times) | 42.1 | 36.4 | 41.6 | 16.8 | 17.2 |
| Per Share Information (S cents) | | | | | |
| Earnings per share - basic | 10.86 | 6.85 | 9.32 | 6.44 | 7.41 |
| Earnings per share - underlying net profit ⁽⁴⁾ | 7.13 | 7.69 | 7.87 | 7.46 | 7.13 |
| Net assets per share | 72.3 | 68.4 | 58.5 | 54.8 | 34.9 |
| Dividend per share - ordinary | 7.00 | 6.25 | 6.25 | 6.25 | 6.25 |
| Dividend per share - special | – | 0.75 | – | – | – |

Notes:

⁽¹⁾ Operating profit is defined as profit before interest, tax and share of profit of associated companies and joint ventures.

⁽²⁾ EBITDA is defined as profit before interest, tax, depreciation, impairment and amortisation.

⁽³⁾ Net profit is defined as profit after tax and minority interest.

⁽⁴⁾ Underlying net profit is defined as profit after tax and non-controlling interest, before one-off items such as gains and losses on sale of investments, property, plant and equipment and M&A related professional fees.

⁽⁵⁾ Net debt plus perpetual securities and its ratio to ordinary shareholders equity are presented for comparative purposes.

⁽⁶⁾ Free cash flow refers to net cash inflow from operating activities less cash capital expenditure.

⁽⁷⁾ N.M. Not meaningful.

* The 2015 figures have been restated to reflect the adjustments to business combination fair values and revision to contingent consideration payables.