



1Q2009 Results Announcement

May 12, 2009



Scope of Presentation



- CEO's Report
- Financial Review
- Group Outlook





sembcorp

CEO's Report

Tang Kin Fei

Group President & CEO

1Q2009 Performance Round-up



Turnover of S\$2.1 billion

PBT of S\$215.8 million, up 6%

PATMI of S\$133.6 million, up 9%

ROE (annualised) at 18.3%

EVA at S\$120.2 million

Rewarding shareholders

- Final tax exempt one-tier dividend of 11.0 cents per ordinary share was paid out on May 8, 2009



Strong Financial Stability



Healthy balance sheet and cash flow

- Net cash
- Operating cash flow* of S\$252.5 million
- Repayment of non-recourse project finance loans funded by project cash flows
- Only S\$332 million of debt to be repaid within the year (\$266 million excluding non-recourse project finance loans)
- Successfully raised S\$200 million of 5-year notes under existing MTN programme. Issue closed within the day

* Operating cash flow before changes in working capital



Positioning for the Future

The global environment continues to be challenging

Focused on managing existing businesses well

- Cost management
- Operational excellence
- Customer relations
- Healthy balance sheet and cash flow

Capitalising on opportunities

- Establishing and growing beachheads
- Selective M&As incl. the acquisition of distressed assets



Financial Review

Lim Joke Mui
Group CFO

Group Profit & Loss



(S\$M)	1Q09	1Q08	Δ%
Turnover	2,147	2,153	-
EBITDA	240	211	14
EBIT	194	163	19
PBT	216	204	6
PATMI	134	123	9
EPS (cents)	7.5	6.9	9



Group Turnover



(S\$M)	1Q09	1Q08	Δ%
Utilities	696	1,123	(38)
Marine	1,363	915	49
Environment	47	53	(10)
Industrial Parks	4	4	-
Other Businesses	37	58	(36)
TOTAL	2,147	2,153	-



Group PATMI



(S\$M)	1Q09	1Q08	Δ%
Utilities	51.1	60.9	(16)
Marine	74.0	56.0	32
Environment	1.5	0.8	79
Industrial Parks	3.6	6.0	(40)
Other Businesses	7.3	6.7	9
Corporate	(3.9)	(7.3)	47
PATMI	133.6	123.1	9



Utilities Turnover & PATMI



(S\$M)	1Q09	1Q08	Δ%
TURNOVER			
Singapore	585.5	873.6	(33)
UK	104.6	239.1	(56)
Other countries	12.9	17.8	(28)
Total Turnover	703.0	1,130.5	(38)
PATMI			
Singapore	31.5	27.9	13
UK	9.1	33.2	(73)
Other countries	10.0	4.5	122
Corporate & Others	0.5	(4.7)	NM
Total PATMI	51.1	60.9	(16)

Note: Figures are stated before intercompany eliminations

Group Capex



(S\$M)

1Q09

Fixed Asset Items

43.2

– Utilities	14.1
– Marine	26.3
– Environment	1.6
– Other Businesses	1.2

Equity Investments

146.7

– Utilities	133.3
– Marine	13.4

TOTAL

189.9



Group Cash Flow



(\$M)	1Q09	1Q08
CASH FLOW FROM OPERATING ACTIVITIES		
- before changes in working capital	252	219
- changes in working capital	(100)	816
- tax paid	(10)	(3)
	142	1,032
CASH FLOW FROM INVESTING ACTIVITIES		
- divestment proceeds and sale of fixed assets	4	-
- acquisitions of investments	(66)	(1)
- loans to associates	(67)	-
- acquisitions of minority interests	(13)	-
- acquisitions of fixed and intangible assets	(43)	(66)
- dividends, interest and others	2	9
	(183)	(58)
CASH FLOW FROM FINANCING ACTIVITIES		
- issue of shares by Sembcorp/subsidiaries	-	4
- purchase of treasury shares by Sembcorp/subsidiary	-	(87)
- net borrowings / (repayment of loans and interest)	12	(87)
- dividend paid and others	-	(7)
	12	(177)
NET (OUTFLOW) / INFLOW DURING THE PERIOD	(29)	797
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,388	2,101
FREE CASH FLOW	112*	1,040

*Free Cash Flow: operating cash flow plus investing cash flow adjusted for expansion capital expenditure of S\$153 million

Group Borrowings



(S\$M)

Mar 31, 09 Dec 31, 08

PF loans	346	362
Long-term	235	236
Short-term	266	219
Gross	847	817
Less: Cash and FD	(2,388)	(2,401)
Net Debt / (Cash)	(1,541)	(1,584)

Net Gearing Ratio

Net Cash

Net Cash

Exclude PF*

Net Debt / (Cash)

(1,712)

(1,825)

Net Gearing Ratio

Net Cash

Net Cash

* PF – Non-recourse project financing

Financial Indicators

	1Q09	FY08 (ACTUAL)
Before EI		
EPS (cents)	30.1 [*]	30.0
ROE (%)	18.3 [*]	19.0
ROTA (%)	9.0 [*]	9.5
Interest Cover (times)	23	22
After EI		
EPS (cents)	30.1 [*]	28.5
ROE (%)	18.3 [*]	18.0
ROTA (%)	9.0 [*]	9.0
Interest Cover (times)	23	21
Per Share		
NAV (S\$)	1.60	1.46
NTA (S\$)	1.54	1.39
Economic Value Added		
EVA (S\$M)	120.2	122.2

* Annualised



Group Outlook

Tang Kin Fei

Group President & CEO

Group Outlook



The global economic and financial environment is expected to remain very challenging for the rest of the year.

Sembcorp remains committed to proactive and prudent management of its existing businesses and should be able to deliver satisfactory results for the year.





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