



SEMBCORP MARINE LTD
Registration Number: 196300098Z

SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2015 FINANCIAL STATEMENTS & RELATED ANNOUNCEMENT

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SEMBCORP MARINE LTD
UNAUDITED RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30 JUNE 2015

The Board of Directors of Sembcorp Marine Ltd wishes to announce the following unaudited results of the Group for the second quarter and half year ended 30 June 2015.

1. CONSOLIDATED INCOME STATEMENT

		Group			Group		
	Note	2Q 2015 \$'000	2Q 2014 \$'000	+ / (-) %	1H 2015 \$'000	1H 2014 \$'000	+ / (-) %
Turnover	2a	1,207,566	1,340,799	(9.9)	2,511,253	2,676,099	(6.2)
Cost of sales	2a	(1,008,595)	(1,146,946)	(12.1)	(2,143,173)	(2,311,630)	(7.3)
Gross profit	2a	198,971	193,853	2.6	368,080	364,469	1.0
Other operating income	2b	7,773	4,122	88.6	20,995	16,568	26.7
Other operating expenses	2b	(23,099)	(7,151)	n.m.	(36,552)	(8,743)	n.m.
General and administrative expenses	2c	(36,607)	(36,377)	0.6	(67,253)	(69,005)	(2.5)
Operating profit		147,038	154,447	(4.8)	285,270	303,289	(5.9)
Finance income	2d	2,315	2,356	(1.7)	4,747	5,328	(10.9)
Finance costs	2e	(11,195)	(3,578)	n.m.	(20,728)	(6,055)	n.m.
Investment income	2f	557	1,114	(50.0)	557	1,192	(53.3)
Non-operating income	2g	(122)	-	n.m.	65	-	n.m.
Non-operating expenses	2g	-	55	n.m.	(1)	(116)	(99.1)
Share of results of associates and joint ventures, net of tax	2h	(2,616)	8,981	n.m.	1,252	14,626	(91.4)
Profit before tax		135,977	163,375	(16.8)	271,162	318,264	(14.8)
Tax expense	2i	(22,810)	(23,258)	(1.9)	(49,098)	(49,698)	(1.2)
Profit for the period		113,167	140,117	(19.2)	222,064	268,566	(17.3)
Profit attributable to:							
Owners of the Company		109,234	131,602	(17.0)	215,105	254,077	(15.3)
Non-controlling interests		3,933	8,515	(53.8)	6,959	14,489	(52.0)
Profit for the period		113,167	140,117	(19.2)	222,064	268,566	(17.3)
Earnings per share (cents)	2j						
Basic		5.23	6.30	(17.0)	10.30	12.17	(15.4)
Diluted		5.23	6.30	(17.0)	10.30	12.17	(15.4)

n.m.: not meaningful

2. NOTES TO CONSOLIDATED INCOME STATEMENT

2a. Turnover, Cost of Sales

		Group			Group		
		2Q 2015 \$'000	2Q 2014 \$'000	+ / (-) %	1H 2015 \$'000	1H 2014 \$'000	+ / (-) %
Turnover	(i)	1,207,566	1,340,799	(9.9)	2,511,253	2,676,099	(6.2)
Cost of sales		(1,008,595)	(1,146,946)	(12.1)	(2,143,173)	(2,311,630)	(7.3)
Gross profit	(ii)	198,971	193,853	2.6	368,080	364,469	1.0
<i>Included in cost of sales:</i>							
Depreciation and amortisation	(iii)	(30,480)	(27,150)	12.3	(60,261)	(54,018)	11.6
(Allowance for)/write-back of inventory obsolescence		(34)	347	n.m.	(69)	313	n.m.

- (i) Group turnover for 2Q 2015 decreased mainly due to lower revenue recognition for rig building projects, offset by higher revenue recognition for offshore and conversion projects and higher revenue for ship repair business.

Group turnover for 1H 2015 decreased mainly due to the lower revenue recognition for rig building projects and lower average revenue per repair vessel despite the increase in the number of ships repaired, mitigated by higher revenue recognition for offshore and conversion projects.

- (ii) Gross profit for 2Q 2015 increased mainly due to higher contribution from offshore and conversion projects and repair business, offset by lower contribution from rig building projects.

Gross profit for 1H 2015 increased mainly due to higher contribution from offshore and conversion projects, offset by lower contribution from rig building projects.

- (iii) Depreciation and amortisation for 2Q 2015 and 1H 2015 increased mainly due to depreciation charge for Phase I of Sembmarine Integrated Yard @ Tuas and Brazil new yard; and amortisation of intellectual property rights.

2b. Other operating income/(expenses)

		Group			Group		
		2Q 2015 \$'000	2Q 2014 \$'000	+ / (-) %	1H 2015 \$'000	1H 2014 \$'000	+ / (-) %
Other operating income		7,773	4,122	88.6	20,995	16,568	26.7
Other operating expenses		(23,099)	(7,151)	n.m.	(36,552)	(8,743)	n.m.
		(15,326)	(3,029)	n.m.	(15,557)	7,825	n.m.
<i>Included in other operating income/(expenses):</i>							
Foreign exchange loss, net	(i)	(5,400)	(11,371)	(52.5)	(16,269)	(8,008)	n.m.
Changes in fair value of financial instruments	(ii)	(16,897)	915	n.m.	(19,055)	(605)	n.m.
Gain on disposal of property, plant and equipment, net		112	15	n.m.	235	53	n.m.
Rental income		3,840	2,391	60.6	7,663	4,559	68.1
Other income		3,821	5,079	(24.8)	13,097	11,956	9.5
Other expenses		(802)	(58)	n.m.	(1,228)	(130)	n.m.
		(15,326)	(3,029)	n.m.	(15,557)	7,825	n.m.

- (i) Foreign exchange loss in 2Q 2015 and 1H 2015 mainly arose from the revaluation of assets and liabilities denominated in Euro, United States dollar and Brazilian Real.

- (ii) Fair value adjustment on financial instruments was due to mark-to-market adjustments of foreign currency forward contracts.

2. NOTES TO CONSOLIDATED INCOME STATEMENT (Cont'd)

2c. General and administrative expenses

	Group			Group		
	2Q 2015 \$'000	2Q 2014 \$'000	+ / (-) %	1H 2015 \$'000	1H 2014 \$'000	+ / (-) %
General and administrative expenses (i)	(36,607)	(36,377)	0.6	(67,253)	(69,005)	(2.5)
<i>Included in general and administrative expenses:</i>						
Depreciation and amortisation	(902)	(847)	6.5	(1,938)	(1,631)	18.8
(Allowance for)/write-back of doubtful debts and bad debts	(1,884)	(50)	n.m.	(2,243)	79	n.m.

(i) Lower general and administrative expenses in 1H 2015 were mainly due to lower personnel related costs.

2d. Finance income

Lower finance income in 2Q 2015 and 1H 2015 was mainly due to lower interest income from lower bank balances as compared to the corresponding periods in 2014.

2e. Finance costs

	Group			Group		
	2Q 2015 \$'000	2Q 2014 \$'000	+ / (-) %	1H 2015 \$'000	1H 2014 \$'000	+ / (-) %
Finance costs	(11,195)	(3,578)	n.m.	(20,728)	(6,055)	n.m.
<i>Included in finance costs:</i>						
Interest expense (i)	(10,917)	(2,986)	n.m.	(19,837)	(4,937)	n.m.
Commitment and facility fees	(278)	(592)	(53.0)	(891)	(1,118)	(20.3)
	(11,195)	(3,578)	n.m.	(20,728)	(6,055)	n.m.

(i) Higher interest expense in 2Q 2015 and 1H 2015 was mainly due to higher bank borrowings as compared to the corresponding periods in 2014.

2f. Investment income

Lower investment income in 2Q 2015 and 1H 2015 was mainly due to lower dividend received from investments.

2g. Non-operating income/(expenses)

	Group			Group		
	2Q 2015 \$'000	2Q 2014 \$'000	+ / (-) %	1H 2015 \$'000	1H 2014 \$'000	+ / (-) %
Non-operating income	(122)	-	n.m.	65	-	n.m.
Non-operating expenses	-	55	n.m.	(1)	(116)	(99.1)
	(122)	55	n.m.	64	(116)	n.m.
<i>Included in non-operating income/(expenses):</i>						
Changes in fair value of other financial assets	(122)	55	n.m.	64	(116)	n.m.

2h. Share of results of associates and joint ventures, net of tax

The share of results of associates and joint ventures decreased in 2Q 2015 and 1H 2015 mainly due to lower contribution from associates and joint ventures.

2. NOTES TO CONSOLIDATED INCOME STATEMENT (Cont'd)

2i. Tax expense

	Group			Group		
	2Q 2015 \$'000	2Q 2014 \$'000	+ / (-) %	1H 2015 \$'000	1H 2014 \$'000	+ / (-) %
Tax expense	(22,810)	(23,258)	(1.9)	(49,098)	(49,698)	(1.2)
<i>Included in tax expense:</i>						
(Under provision)/write-back of tax in respect of prior years, net	-	(30)	n.m.	1,609	41	n.m.

2j. Earnings per ordinary share

Earnings per ordinary share of the Group based on net profit attributable to owners of the Company:	Group			Group		
	2Q 2015	2Q 2014	+ / (-) %	1H 2015	1H 2014	+ / (-) %
(i) Based on the weighted average number of shares (cents)	5.23	6.30	(17.0)	10.30	12.17	(15.4)
Weighted average number of shares ('000)	2,088,731	2,089,213	-	2,088,601	2,087,331	0.1
(ii) On a fully diluted basis (cents)	5.23	6.30	(17.0)	10.30	12.17	(15.4)
Adjusted weighted average number of shares ('000)	2,089,060	2,090,102	-	2,088,930	2,088,220	-

2k. Profitability ratios

	Group			Group		
	2Q 2015 %	2Q 2014 %	+ / (-) %	1H 2015 %	1H 2014 %	+ / (-) %
Profit after taxation as a percentage of Turnover	9.37	10.45	(10.3)	8.84	10.04	(12.0)
Net profit attributable to owners of the Company as a percentage of Issued Capital and Reserves at end of period	3.58	4.76	(24.8)	7.05	9.19	(23.3)

3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group			Group		
		2Q 2015 \$'000	2Q 2014 \$'000	+ / (-) %	1H 2015 \$'000	1H 2014 \$'000	+ / (-) %
Profit for the period		113,167	140,117	(19.2)	222,064	268,566	(17.3)
Other comprehensive income							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Foreign currency translation differences for foreign operations	3a(i)	(56,282)	(14,817)	n.m.	32,812	(9,861)	n.m.
Net change in fair value of cash flow hedges	3a(ii)	53,318	5,955	n.m.	16,459	11,581	42.1
Net change in fair value of available- for-sale financial assets	3a(iii)	(2,970)	12,250	n.m.	(1,723)	5,368	n.m.
Other comprehensive income for the period, net of tax		(5,934)	3,388	n.m.	47,548	7,088	n.m.
Total comprehensive income for the period		107,233	143,505	(25.3)	269,612	275,654	(2.2)
Total comprehensive income attributable to:							
Owners of the Company		109,375	136,421	(19.8)	258,369	261,624	(1.2)
Non-controlling interests		(2,142)	7,084	n.m.	11,243	14,030	(19.9)
Total comprehensive income for the period		107,233	143,505	(25.3)	269,612	275,654	(2.2)

3a. Explanatory notes to Consolidated Statement of Comprehensive Income

- (i) The translation differences mainly arose from the consolidation of entities whose functional currencies are United States dollars and Renminbi.
- (ii) Fair value changes were due to the mark-to-market adjustments of foreign currency forward contracts and interest rate swaps.
- (iii) Fair value changes were mainly attributable to the mark-to-market adjustments of quoted prices of available-for-sale assets.

4. BALANCE SHEETS

	Group		Company	
	30-Jun-2015 \$'000	31-Dec-2014 \$'000	30-Jun-2015 \$'000	31-Dec-2014 \$'000
Non-current assets				
Property, plant and equipment	3,250,432	3,008,909	90,609	90,805
Investment properties	-	-	21,487	22,535
Investments in subsidiaries	-	-	497,933	502,675
Interests in associates and joint ventures	481,630	470,277	107,369	107,369
Other financial assets	90,483	90,443	61,117	59,528
Trade and other receivables	39,006	41,015	41,599	73,824
Intangible assets	49,610	52,614	184	184
Deferred tax assets	8,030	8,044	-	-
	<u>3,919,191</u>	<u>3,671,302</u>	<u>820,298</u>	<u>856,920</u>
Current assets				
Inventories and work-in-progress	2,883,930	3,005,419	-	-
Trade and other receivables	902,043	468,532	66,176	40,869
Tax recoverable	305	203	-	-
Other financial assets	14,591	14,188	-	-
Cash and cash equivalents	805,632	1,078,776	15,305	22,402
	<u>4,606,501</u>	<u>4,567,118</u>	<u>81,481</u>	<u>63,271</u>
Total assets	<u>8,525,692</u>	<u>8,238,420</u>	<u>901,779</u>	<u>920,191</u>
Current liabilities				
Trade and other payables	1,636,318	1,825,676	8,373	18,430
Excess of progress billings over work-in-progress	721,099	1,005,353	-	-
Provisions	22,527	15,690	-	-
Other financial liabilities	35,150	46,771	-	-
Current tax payable	114,620	121,259	3,586	3,682
Interest-bearing borrowings	808,309	433,848	-	-
	<u>3,338,023</u>	<u>3,448,597</u>	<u>11,959</u>	<u>22,112</u>
Net current assets	<u>1,268,478</u>	<u>1,118,521</u>	<u>69,522</u>	<u>41,159</u>
Non-current liabilities				
Deferred tax liabilities	140,060	130,309	11,069	11,069
Provisions	60,939	100,274	27,895	27,895
Other financial liabilities	27,144	35,673	-	-
Interest-bearing borrowings	1,652,318	1,307,519	-	-
Other payables	87,615	84,021	16,823	16,823
	<u>1,968,076</u>	<u>1,657,796</u>	<u>55,787</u>	<u>55,787</u>
Total liabilities	<u>5,306,099</u>	<u>5,106,393</u>	<u>67,746</u>	<u>77,899</u>
Net assets	<u>3,219,593</u>	<u>3,132,027</u>	<u>834,033</u>	<u>842,292</u>
Equity attributable to owners of the Company				
Share capital	484,288	484,288	484,288	484,288
Other reserves	(39,185)	(76,625)	(20,964)	(16,733)
Revenue reserve	2,605,458	2,557,455	370,709	374,737
	<u>3,050,561</u>	<u>2,965,118</u>	<u>834,033</u>	<u>842,292</u>
Non-controlling interests	<u>169,032</u>	<u>166,909</u>	<u>-</u>	<u>-</u>
Total equity	<u>3,219,593</u>	<u>3,132,027</u>	<u>834,033</u>	<u>842,292</u>

4. **BALANCE SHEETS** (Cont'd)

4a. **Group's borrowings and debt securities**

Interest-bearing borrowings:	As at 30-Jun-2015	As at 31-Dec-2014
	\$'000	\$'000
(i) <u>Amount repayable in one year or less, or on demand</u> Unsecured	808,309	433,848
(ii) <u>Amount repayable after one year</u> Unsecured	1,652,318	1,307,519

4b. **Net asset value**

	Group		Company	
	30-Jun-2015	31-Dec-2014	30-Jun-2015	31-Dec-2014
Net asset value per ordinary share based on issued share capital at the end of the financial period/year (cents)	146.04	141.92	39.93	40.31

4c. **Explanatory notes to Balance Sheets**

(i) **Group**

Current assets

'Trade and other receivables' increased mainly due to billings to a customer in accordance with the contract terms for ongoing projects and the amount of \$379.5 million was subsequently received on 1 July 2015.

'Cash and cash equivalents' decreased mainly due to capital expenditures, dividends paid and working capital changes for ongoing projects.

Current liabilities

'Trade and other payables' decreased mainly due to payments made during the period.

'Excess of progress billings over work-in-progress' decreased mainly due to timing of billing for rig building projects.

'Provisions' increased mainly due to allowance made for warranty provision.

'Other financial liabilities' decreased mainly due to fair value adjustments on foreign currency forward contracts.

'Interest-bearing borrowings' increased mainly due to borrowings for working capital and capital expenditures for the new yard in Brazil. The Group has secured adequate committed long term banking facilities to refinance the short term borrowings as they fall due.

Non-current liabilities

'Provisions' decreased mainly due to net write back of allowance made for warranty provision.

'Other financial liabilities' decreased mainly due to fair value adjustments on foreign currency forward contracts.

'Interest-bearing borrowings' increased mainly due to borrowings for working capital and capital expenditures.

Equity

'Other reserves' deficit decreased mainly due to foreign currency translation gain for foreign operations and fair value adjustments on foreign currency forward contracts.

4. BALANCE SHEETS (Cont'd)

4c. Explanatory notes to Balance Sheets (Cont'd)

(ii) Company

Non-current assets

'Trade and other receivables' decreased mainly due to receipts received.

Current assets

'Trade and other receivables' increased mainly due to timing of receipts.

'Cash and cash equivalents' decreased mainly due to dividends paid.

Current liabilities

'Trade and other payables' decreased mainly due to payments made during the period.

Equity

'Other reserves' deficit increased mainly due to treasury shares issued, offset by fair value adjustments on quoted prices of available-for-sale financial assets.

5. CONSOLIDATED STATEMENT OF CASH FLOWS

	Group		Group	
	2Q 2015	2Q 2014	1H 2015	1H 2014
	\$'000	\$'000	\$'000	\$'000
Cash flows from Operating Activities:				
Profit for the period	113,167	140,117	222,064	268,566
Adjustments for:				
Finance income	(2,315)	(2,356)	(4,747)	(5,328)
Finance costs	11,195	3,578	20,728	6,055
Investment income	(557)	(1,114)	(557)	(1,192)
Depreciation of property, plant and equipment	29,880	27,158	59,195	53,971
Amortisation of intangible assets	1,502	839	3,004	1,678
Share of results of associates and joint ventures, net of tax	2,616	(8,981)	(1,252)	(14,626)
Gain on disposal of property, plant and equipment, net	(112)	(15)	(235)	(53)
Changes in fair value of financial instruments	16,897	(915)	19,055	605
Share-based payment expenses	1,276	3,042	3,621	5,494
Assets written-off	1	71	7	97
Changes in fair value of other financial assets	122	(55)	(64)	116
Tax expense	22,810	23,258	49,098	49,698
Operating profit before working capital changes	196,482	184,627	369,917	365,081
Changes in working capital:				
Inventories and work-in-progress	(248,999)	(84,045)	(162,765)	423,297
Trade and other receivables	(337,181)	(62,783)	(431,564)	(5,303)
Trade and other payables	72,348	(231,954)	(109,394)	(274,683)
Cash (used in)/generated from operations	(317,350)	(194,155)	(333,806)	508,392
Investment and interest income received	2,879	3,374	5,366	6,422
Interest paid	(9,595)	(3,562)	(29,819)	(6,892)
Tax paid	(34,489)	(26,877)	(49,981)	(43,419)
Net cash (used in)/generated from operating activities	(358,555)	(221,220)	(408,240)	464,503
Cash flows from Investing Activities:				
Purchase of property, plant and equipment	(216,304)	(168,365)	(437,927)	(306,468)
Proceeds from sale of property, plant and equipment	118	40	394	266
Capital contribution by non-controlling interests	-	-	157	-
Acquisition of other financial assets	-	(5,377)	(16)	(5,396)
Net cash used in investing activities	(216,186)	(173,702)	(437,392)	(311,598)
Cash flows from Financing Activities:				
Proceeds from borrowings	443,637	126,287	763,825	372,535
Repayment of borrowings	(4,042)	-	(8,220)	(200,000)
Proceeds from share options exercised	983	260	1,380	401
Purchase of treasury shares	(473)	(1,582)	(10,978)	(11,555)
Dividends paid to owners of the Company	(167,102)	(167,146)	(167,102)	(167,146)
Dividends paid to non-controlling interests of subsidiaries	(9,277)	(12,897)	(9,277)	(12,897)
Unclaimed dividends	-	-	-	5
Net cash generated from/(used in) financing activities	263,726	(55,078)	569,628	(18,657)
Net (decrease)/ increase in cash and cash equivalents	(311,015)	(450,000)	(276,004)	134,248
Cash and cash equivalents at beginning of the period	1,124,589	2,283,231	1,076,783	1,694,901
Effect of exchange rate changes on balances held in foreign currencies	(10,015)	(12,332)	2,780	(8,250)
Cash and cash equivalents at end of the period	803,559	1,820,899	803,559	1,820,899

5. CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

5a. Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of cash flows comprise the following balance sheet amounts:

	30-Jun-2015 \$'000	30-Jun-2014 \$'000
Fixed deposits	6,023	132,308
Cash and bank balances	799,609	1,690,616
Cash and cash equivalents in balance sheets	805,632	1,822,924
Bank overdrafts	(2,073)	(2,025)
Cash and cash equivalents in consolidated statement of cash flows	803,559	1,820,899

5b. Explanatory notes to Consolidated Statement of Cash Flows

(i) Second quarter

Cash flows from operating activities before changes in working capital was \$196.5 million in 2Q 2015. Net cash used in operating activities for 2Q 2015 at \$358.6 million was mainly due to working capital for the ongoing rig building projects.

Net cash used in investing activities for 2Q 2015 was \$216.2 million. The Group spent \$216.3 million on expansion and operational capital expenditures, mainly for the Brazil new yard and Phase II of Sembmarine Integrated Yard @ Tuas.

Net cash generated from financing activities for 2Q 2015 was \$263.7 million. It relates mainly to net proceeds from borrowings, offset by dividends paid.

(ii) Half year

Cash flows from operating activities before changes in working capital was \$369.9 million in 1H 2015. Net cash used in operating activities for 1H 2015 at \$408.2 million was mainly due to working capital for the ongoing rig building projects.

Net cash used in investing activities for 1H 2015 was \$437.4 million. The Group spent \$437.9 million on expansion and operational capital expenditures, mainly for the Brazil new yard and Phase II of Sembmarine Integrated Yard @ Tuas.

Net cash generated from financing activities for 1H 2015 was \$569.6 million. It relates mainly to net proceeds from borrowings, offset by dividends paid.

(iii) Significant non-cash transactions

Purchase of property, plant and equipment includes net payment of \$18.2 million on prior year's accrued capital expenditure for the Brazil new yard (1H 2014: excludes accrued capital expenditure of \$39.3 million for the Brazil new yard).

6. STATEMENTS OF CHANGES IN EQUITY

6a. Statements of Changes in Equity for the Group

	Attributable to owners of the Company							Non-controlling interests \$'000	Total Equity \$'000
	Share capital \$'000	Reserve for own shares \$'000	Capital reserves \$'000	Currency translation reserve \$'000	Other reserves \$'000	Revenue reserve \$'000	Total \$'000		
1Q 2015									
At 1 January 2015	484,288	(1,715)	25,574	(17,044)	(83,440)	2,557,455	2,965,118	166,909	3,132,027
Total comprehensive income									
Profit for the period	-	-	-	-	-	105,871	105,871	3,026	108,897
Other comprehensive income									
Foreign currency translation differences for foreign operations	-	-	-	78,735	-	-	78,735	10,359	89,094
Net fair value changes of cash flow hedges	-	-	-	-	(36,859)	-	(36,859)	-	(36,859)
Net fair value changes of available-for-sale financial assets	-	-	-	-	1,247	-	1,247	-	1,247
Total other comprehensive income	-	-	-	78,735	(35,612)	-	43,123	10,359	53,482
Total comprehensive income	-	-	-	78,735	(35,612)	105,871	148,994	13,385	162,379
Transactions with owners of the Company, recognised directly in equity									
Purchase of treasury shares	-	(10,505)	-	-	-	-	(10,505)	-	(10,505)
Issue of treasury shares	-	8,823	-	-	(8,426)	-	397	-	397
Cost of share-based payment - charged to profit or loss	-	-	-	-	1,827	-	1,827	-	1,827
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	157	157
Total transactions with owners	-	(1,682)	-	-	(6,599)	-	(8,281)	157	(8,124)
At 31 March 2015	484,288	(3,397)	25,574	61,691	(125,651)	2,663,326	3,105,831	180,451	3,286,282
2Q 2015									
Total comprehensive income									
Profit for the period	-	-	-	-	-	109,234	109,234	3,933	113,167
Other comprehensive income									
Foreign currency translation differences for foreign operations	-	-	-	(50,207)	-	-	(50,207)	(6,075)	(56,282)
Net fair value changes of cash flow hedges	-	-	-	-	53,318	-	53,318	-	53,318
Net fair value changes of available-for-sale financial assets	-	-	-	-	(2,970)	-	(2,970)	-	(2,970)
Total other comprehensive income	-	-	-	(50,207)	50,348	-	141	(6,075)	(5,934)
Total comprehensive income	-	-	-	(50,207)	50,348	109,234	109,375	(2,142)	107,233
Transactions with owners of the Company, recognised directly in equity									
Purchase of treasury shares	-	(473)	-	-	-	-	(473)	-	(473)
Issue of treasury shares	-	1,238	-	-	(259)	-	979	-	979
Dividends paid	-	-	-	-	-	(167,102)	(167,102)	(9,277)	(176,379)
Cost of share-based payment - charged to profit or loss	-	-	-	-	1,951	-	1,951	-	1,951
Total transactions with owners	-	765	-	-	1,692	(167,102)	(164,645)	(9,277)	(173,922)
At 30 June 2015	484,288	(2,632)	25,574	11,484	(73,611)	2,605,458	3,050,561	169,032	3,219,593

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6a. Statements of Changes in Equity for the Group (Cont'd)

	Attributable to owners of the Company							Non-controlling interests \$'000	Total Equity \$'000
	Share capital \$'000	Reserve for own shares \$'000	Capital reserves \$'000	Currency translation reserve \$'000	Other reserves \$'000	Revenue reserve \$'000	Total \$'000		
1Q 2014									
At 1 January 2014	484,288	(7,759)	25,574	(67,406)	(26,588)	2,268,927	2,677,036	132,476	2,809,512
Total comprehensive income									
Profit for the period	-	-	-	-	-	122,475	122,475	5,974	128,449
Other comprehensive income									
Foreign currency translation differences for foreign operations	-	-	-	3,984	-	-	3,984	972	4,956
Net fair value changes of cash flow hedges	-	-	-	-	5,626	-	5,626	-	5,626
Net fair value changes of available-for-sale financial assets	-	-	-	-	(6,882)	-	(6,882)	-	(6,882)
Total other comprehensive income	-	-	-	3,984	(1,256)	-	2,728	972	3,700
Total comprehensive income	-	-	-	3,984	(1,256)	122,475	125,203	6,946	132,149
Transactions with owners of the Company, recognised directly in equity									
Purchase of treasury shares	-	(9,973)	-	-	-	-	(9,973)	-	(9,973)
Issue of treasury shares	-	15,310	-	-	(15,169)	-	141	-	141
Unclaimed dividends	-	-	-	-	-	5	5	-	5
Cost of share-based payment - charged to profit or loss	-	-	-	-	1,952	-	1,952	-	1,952
Total transactions with owners	-	5,337	-	-	(13,217)	5	(7,875)	-	(7,875)
At 31 March 2014	484,288	(2,422)	25,574	(63,422)	(41,061)	2,391,407	2,794,364	139,422	2,933,786
2Q 2014									
Total comprehensive income									
Profit for the period	-	-	-	-	-	131,602	131,602	8,515	140,117
Other comprehensive income									
Foreign currency translation differences for foreign operations	-	-	-	(13,386)	-	-	(13,386)	(1,431)	(14,817)
Net fair value changes of cash flow hedges	-	-	-	-	5,955	-	5,955	-	5,955
Net fair value changes of available-for-sale financial assets	-	-	-	-	12,250	-	12,250	-	12,250
Total other comprehensive income	-	-	-	(13,386)	18,205	-	4,819	(1,431)	3,388
Total comprehensive income	-	-	-	(13,386)	18,205	131,602	136,421	7,084	143,505
Transactions with owners of the Company, recognised directly in equity									
Purchase of treasury shares	-	(1,582)	-	-	-	-	(1,582)	-	(1,582)
Issue of treasury shares	-	1,245	-	-	(1,009)	-	236	-	236
Dividends paid	-	-	-	-	-	(167,146)	(167,146)	(12,897)	(180,043)
Cost of share-based payment - charged to profit or loss	-	-	-	-	1,952	-	1,952	-	1,952
Total transactions with owners	-	(337)	-	-	943	(167,146)	(166,540)	(12,897)	(179,437)
At 30 June 2014	484,288	(2,759)	25,574	(76,808)	(21,913)	2,355,863	2,764,245	133,609	2,897,854

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6b. Statements of Changes in Equity of the Company

	Share capital \$'000	Reserve for own shares \$'000	Capital reserves \$'000	Other reserves \$'000	Revenue reserve \$'000	Total Equity \$'000
1Q 2015						
At 1 January 2015	484,288	(1,715)	960	(15,978)	374,737	842,292
Total comprehensive income						
Profit for the period	-	-	-	-	426	426
Other comprehensive income						
Net fair value changes of available-for-sale financial assets	-	-	-	3,524	-	3,524
Total other comprehensive income	-	-	-	3,524	-	3,524
Total comprehensive income	-	-	-	3,524	426	3,950
Transactions with owners of the Company, recognised directly in equity						
Purchase of treasury shares	-	(10,505)	-	-	-	(10,505)
Issue of treasury shares	-	8,823	-	(8,426)	-	397
Cost of share-based payment	-	-	-	357	-	357
- charged to profit or loss	-	-	-	1,531	-	1,531
- issued to employees of subsidiaries	-	-	-	-	-	-
Total transactions with owners	-	(1,682)	-	(6,538)	-	(8,220)
At 31 March 2015	484,288	(3,397)	960	(18,992)	375,163	838,022
2Q 2015						
Total comprehensive income						
Profit for the period	-	-	-	-	162,648	162,648
Other comprehensive income						
Net fair value changes of available-for-sale financial assets	-	-	-	(1,935)	-	(1,935)
Total other comprehensive income	-	-	-	(1,935)	-	(1,935)
Total comprehensive income	-	-	-	(1,935)	162,648	160,713
Transactions with owners of the Company, recognised directly in equity						
Purchase of treasury shares	-	(473)	-	-	-	(473)
Issue of treasury shares	-	1,238	-	(255)	-	983
Dividends paid	-	-	-	-	(167,102)	(167,102)
Cost of share-based payment	-	-	-	359	-	359
- charged to profit or loss	-	-	-	1,531	-	1,531
- issued to employees of subsidiaries	-	-	-	-	-	-
Total transactions with owners	-	765	-	1,635	(167,102)	(164,702)
At 30 June 2015	484,288	(2,632)	960	(19,292)	370,709	834,033

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6b. Statements of Changes in Equity of the Company (Cont'd)

	Share capital \$'000	Reserve for own shares \$'000	Capital reserves \$'000	Other reserves \$'000	Revenue reserve \$'000	Total Equity \$'000
1Q 2014						
At 1 January 2014	484,288	(7,759)	960	2,748	409,509	889,746
Total comprehensive income						
Profit for the period	-	-	-	-	3,070	3,070
Other comprehensive income						
Net fair value changes of available-for-sale financial assets	-	-	-	(5,433)	-	(5,433)
Total other comprehensive income	-	-	-	(5,433)	-	(5,433)
Total comprehensive income	-	-	-	(5,433)	3,070	(2,363)
Transactions with owners of the Company, recognised directly in equity						
Purchase of treasury shares	-	(9,973)	-	-	-	(9,973)
Issue of treasury shares	-	15,310	-	(15,169)	-	141
Unclaimed dividends	-	-	-	-	5	5
Cost of share-based payment	-	-	-	395	-	395
- charged to profit or loss	-	-	-	1,557	-	1,557
- issued to employees of subsidiaries	-	-	-	-	-	-
Total transactions with owners	-	5,337	-	(13,217)	5	(7,875)
At 31 March 2014	484,288	(2,422)	960	(15,902)	412,584	879,508
2Q 2014						
Total comprehensive income						
Profit for the period	-	-	-	-	149,226	149,226
Other comprehensive income						
Net fair value changes of available-for-sale financial assets	-	-	-	12,250	-	12,250
Total other comprehensive income	-	-	-	12,250	-	12,250
Total comprehensive income	-	-	-	12,250	149,226	161,476
Transactions with owners of the Company, recognised directly in equity						
Purchase of treasury shares	-	(1,582)	-	-	-	(1,582)
Issue of treasury shares	-	1,245	-	(985)	-	260
Dividends paid	-	-	-	-	(167,146)	(167,146)
Cost of share-based payment	-	-	-	395	-	395
- charged to profit or loss	-	-	-	1,557	-	1,557
- issued to employees of subsidiaries	-	-	-	-	-	-
Total transactions with owners	-	(337)	-	967	(167,146)	(166,516)
At 30 June 2014	484,288	(2,759)	960	(2,685)	394,664	874,468

6. STATEMENTS OF CHANGES IN EQUITY (Cont'd)

6c. Changes in the Company's share capital

(i) Issued and Paid Up Capital

As at 30 June 2015, the Company's issued and paid up capital, excluding treasury shares, comprises 2,088,906,834 (31 December 2014: 2,089,343,860) ordinary shares.

(ii) Share Options

During 2Q 2015, there were 231,500 (2Q 2014: 145,342) share options exercised under the Company's Share Option Plan ("SOP") and settled by way of issuance of treasury shares.

In 2Q 2015, there were 44,600 (2Q 2014: nil) share options that lapsed.

As at 30 June 2015, there were 1,400,402 (30 June 2014: 1,928,787) unissued ordinary shares under options granted to eligible employees and directors under the SOP.

(iii) Performance Shares

During 2Q 2015, there were 1,215,000 (2Q 2014: 740,000) performance shares awarded under the Company's Performance Share Plan ("PSP").

In 2Q 2015, there were 75,000 (2Q 2014: nil) performance shares that lapsed.

The total number of performance shares in awards granted conditionally and representing 100% of targets to be achieved, but not released as at 30 June 2015 was 3,275,000 (30 June 2014: 2,070,000). Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 4,912,500 (30 June 2014: 3,105,000) performance shares.

(iv) Restricted Shares

In 2Q 2015, there were 5,130,501 (2Q 2014: 3,031,620) restricted shares awarded under the Company's Restricted Share Plan ("RSP").

During 2Q 2015, 168,914 (2Q 2014: 151,910) restricted shares were released under the RSP and 134,781 (2Q 2014: 72,902) restricted shares lapsed. The restricted shares released were settled by way of issuance of treasury shares.

The total number of restricted shares outstanding, including awards achieved but not released, as at 30 June 2015 was 10,364,359 (30 June 2014: 8,402,311). Of this, the total number of restricted shares in awards granted conditionally and representing 100% of targets to be achieved, but not released as at 30 June 2015 was 7,774,691 (30 June 2014: 5,489,450). Based on the multiplying factor, the actual release of the conditional awards could range from zero to a maximum of 11,662,037 (30 June 2014: 8,234,175) restricted shares.

(v) Treasury Shares

During 2Q 2015, the Company acquired 159,200 (2Q 2014: 400,000) ordinary shares in the Company by way of on-market purchases.

In 2Q 2015, 400,414 (2Q 2014: 297,252) treasury shares were issued pursuant to the SOP and RSP.

As at 30 June 2015, 853,273 (30 June 2014: 669,595) treasury shares were held that may be issued upon the exercise of the options under the SOP and upon the vesting of performance shares and restricted shares under the PSP and RSP respectively.

7. AUDIT

The figures have not been audited or reviewed by the Company's auditors. However, our auditors have performed certain procedures under the requirements of Singapore Standard on Related Services (SSRS) 4400 – Engagements to Perform Agreed-upon Procedures Regarding Financial Information. These procedures do not constitute either an audit or a review made in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements.

8. AUDITORS' REPORT

Not applicable.

9. ACCOUNTING POLICIES

Except as disclosed in paragraph 10 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2014.

10. CHANGES IN ACCOUNTING POLICIES

The following new/amended FRSs have become effective from 1 January 2015:

Amendments to FRS 19 Employee Benefit Plans: Employee Contributions

Improvements to FRSs (January 2014)

- FRS 16 Property, Plant and Equipment
- FRS 38 Intangible Assets
- FRS 24 Related Party Disclosures
- FRS 102 Share-based Payment
- FRS 103 Business Combinations
- FRS 108 Operating Segments

Improvements to FRSs (February 2014)

- FRS 103 Business Combinations
- FRS 113 Fair Value Measurements
- FRS 40 Investment Property

The adoption of the above FRSs (including consequential amendments) does not have any significant impact on the financial statements.

11. REVIEW OF GROUP PERFORMANCE

(i) Group Turnover

	2Q 2015	2Q 2014	+ / (-)	+ / (-)	1H 2015	1H 2014	+ / (-)	+ / (-)
	\$'m	\$'m	\$'m	%	\$'m	\$'m	\$'m	%
Rig Building	622.6	873.6	(251.0)	(28.7)	1,375.5	1,669.7	(294.2)	(17.6)
Offshore and Conversion	401.8	295.4	106.4	36.0	832.9	657.2	175.7	26.7
Repair	165.7	149.8	15.9	10.6	265.8	307.5	(41.7)	(13.6)
Other Activities	17.5	22.0	(4.5)	(20.5)	37.1	41.7	(4.6)	(11.0)
	1,207.6	1,340.8	(133.2)	(9.9)	2,511.3	2,676.1	(164.8)	(6.2)

Group turnover for 2Q 2015 decreased mainly due to lower revenue recognition for rig building projects, offset by higher revenue recognition for offshore and conversion projects and higher revenue for ship repair business.

Group turnover for 1H 2015 decreased mainly due to the lower revenue recognition for rig building projects and lower average revenue per repair vessel despite the increase in the number of ships repaired, mitigated by higher revenue recognition for offshore and conversion projects.

(ii) Group Profit

Group operating profit for 2Q 2015 and 1H 2015 decreased mainly due to lower contribution from rig building projects.

Group profit before tax and net profit for 2Q 2015 and 1H 2015 decreased mainly due to higher finance costs and lower associates and joint ventures contributions.

12. VARIANCE FROM PROSPECT STATEMENT

There is no material change from the previous prospect statement.

13. PROSPECTS

The persistently low oil prices have escalated the ongoing cuts in global exploration and production capital expenditure. Some customers are deferring or seeking to defer the delivery of their ordered rigs on a lack of charter contracts.

While the new order outlook for offshore exploration vessels remains bleak, particularly in the jack-up segment which is in an oversupply situation, the group has benefitted from its strategy to diversify its product offering in addition to drilling solutions.

Brazil's oil and gas industry remains fraught in uncertainty. We continue to engage with our customers to find the best way forward for our projects and to explore all options including slowing down construction.

The Group has a net order book of S\$10.9 billion. This includes S\$1.35 billion in contracts secured since January 2015, the largest of which is the engineering and construction contract for the DP3 new semi-submersible crane vessel for Heerema Offshore Services B.V.

While the group faces many challenges ahead, we will continue to actively manage our balance sheet to maintain a healthy financial position.

On July 1, 2015, we reached a key milestone in our Transformation efforts as our various business units were integrated under ONE Brand focusing on four key capabilities, namely, Rigs & Floaters; Repairs & Upgrades; Offshore Platforms; and Specialised Shipbuilding. As an integrated Sembcorp Marine, we will optimise our capabilities and capacities, as well as increase our efficiency and productivity to better serve our partners and customers.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, exchange rate movement, cost of capital and capital availability, competition from other companies and venues for the sale and distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

14. DIVIDEND

(i) **Current Financial Period Reported On**

Name of Dividend	Interim Ordinary One-tier tax exempt
Dividend Type	Cash
Dividend Amount (cents per share)	4.0

(ii) **Corresponding Period of the Immediately Preceding Financial Year**

Name of Dividend	Interim Ordinary One-tier tax exempt
Dividend Type	Cash
Dividend Amount (cents per share)	5.0

(iii) **Date payable**

The interim dividend will be paid on 28 August 2015.

(iv) **Books closure date**

Notice is hereby given that the Transfer Book and Register of Member of the Company will be closed on 18 August 2015 for the preparation of dividend warrants. Duly completed transfers received by the Registrar, KCK Corpserve Pte Ltd, 333 North Bridge Road, #08-00 KH Kea building, Singapore 188721, up to 5 p.m. on 17 August 2015 will be registered before entitlements to dividend are determined.

15. SEGMENTAL REPORTING

1H 2015

(i) Business Segments:

	Ship & rig repair, building, conversion and offshore \$'000	Ship chartering \$'000	Others \$'000	Eliminations \$'000	Total \$'000
Turnover					
Sales to external parties	2,475,797	25,578	9,878	-	2,511,253
Inter-segment sales	-	-	110,701	(110,701)	-
Total	2,475,797	25,578	120,579	(110,701)	2,511,253
Results					
Segment results	273,281	6,584	5,405	-	285,270
Finance income	4,648	-	99	-	4,747
Finance costs	(19,305)	(1,423)	-	-	(20,728)
Investment income	-	-	557	-	557
Non-operating income	65	-	-	-	65
Non-operating expenses	(1)	-	-	-	(1)
Share of results of associates and joint ventures, net of tax	(2,308)	2,812	748	-	1,252
Profit before tax	256,380	7,973	6,809	-	271,162
Tax expense	(48,166)	-	(932)	-	(49,098)
Profit for the period	208,214	7,973	5,877	-	222,064
Assets					
Segment assets	7,670,688	244,727	120,312	-	8,035,727
Investments in associates and joint ventures	414,365	60,453	6,812	-	481,630
Deferred tax assets	8,030	-	-	-	8,030
Tax recoverable	305	-	-	-	305
Total assets	8,093,388	305,180	127,124	-	8,525,692
Liabilities					
Segment liabilities	4,909,766	122,641	19,012	-	5,051,419
Deferred tax liabilities	139,648	-	412	-	140,060
Current tax payable	112,030	-	2,590	-	114,620
Total liabilities	5,161,444	122,641	22,014	-	5,306,099
Capital expenditure					
	419,466	-	236	-	419,702
Significant non-cash item					
Depreciation and amortisation	57,287	4,461	451	-	62,199
Assets written-off	7	-	-	-	7

(ii) Geographical Segments:

	Turnover from external customers \$'000	Non-current assets ⁽¹⁾ \$'000	Total assets \$'000	Capital expenditure \$'000
Singapore	372,269	2,074,069	6,673,556	171,280
China	-	409,264	409,293	-
Rest of ASEAN, Australia & India	182,479	149,987	174,736	8,371
Middle East & Africa	5,623	-	-	-
Norway	539,977	-	-	-
The Netherlands	447,572	230,209	244,680	-
Rest of Europe	308,921	6,685	29,268	363
Brazil	40,741	946,308	988,182	239,587
U.S.A.	532,553	4,110	5,977	101
Other Countries	81,118	-	-	-
Total	2,511,253	3,820,632	8,525,692	419,702

⁽¹⁾ Non-current assets presented consist of property, plant and equipment, investments in associates and joint ventures, trade and other receivables (other than financial instruments) and intangible assets.

15. SEGMENTAL REPORTING (Cont'd)

1H 2014

(i) Business Segments:

	Ship & rig repair, building, conversion and offshore \$'000	Ship chartering \$'000	Others \$'000	Eliminations \$'000	Total \$'000
Turnover					
Sales to external parties	2,638,278	26,012	11,809	-	2,676,099
Inter-segment sales	-	-	102,106	(102,106)	-
Total	2,638,278	26,012	113,915	(102,106)	2,676,099
Results					
Segment results	288,904	8,004	6,381	-	303,289
Finance income	5,273	-	55	-	5,328
Finance costs	(6,055)	-	-	-	(6,055)
Investment income	78	-	1,114	-	1,192
Non-operating expenses	(116)	-	-	-	(116)
Share of results of associates and joint ventures, net of tax	11,599	2,176	851	-	14,626
Profit before tax	299,683	10,180	8,401	-	318,264
Tax expense	(48,776)	-	(922)	-	(49,698)
Profit for the period	250,907	10,180	7,479	-	268,566
Assets					
Segment assets	6,571,224	235,264	159,130	-	6,965,618
Investments in associates and joint ventures	393,732	50,901	5,255	-	449,888
Deferred tax assets	9,092	-	-	-	9,092
Tax recoverable	76	-	-	-	76
Total assets	6,974,124	286,165	164,385	-	7,424,674
Liabilities					
Segment liabilities	4,253,163	3,934	26,063	-	4,283,160
Deferred tax liabilities	135,627	-	551	-	136,178
Current tax payable	105,084	-	2,398	-	107,482
Total liabilities	4,493,874	3,934	29,012	-	4,526,820
Capital expenditure	345,693	-	91	-	345,784
Significant non-cash item					
Depreciation and amortisation	51,070	4,161	418	-	55,649
Assets written-off	97	-	-	-	97

(ii) Geographical Segments:

	Turnover from external customers \$'000	Non-current assets ⁽¹⁾ \$'000	Total assets \$'000	Capital expenditure \$'000
Singapore	355,969	1,788,805	5,861,262	61,004
China	856	381,425	381,526	13
Rest of ASEAN, Australia & India	380,248	141,559	175,579	9,422
Middle East & Africa	8,945	-	-	-
Norway	576,294	-	-	-
The Netherlands	404,082	222,136	235,276	-
Rest of Europe	93,633	7,495	25,870	575
Brazil	-	684,502	739,864	274,770
U.S.A.	503,029	3,745	5,297	-
Mexico	353,043	-	-	-
Total	2,676,099	3,229,667	7,424,674	345,784

⁽¹⁾ Non-current assets presented consist of property, plant and equipment, investments in associates and joint ventures, trade and other receivables (other than financial instruments) and intangible assets.

15. **SEGMENTAL REPORTING** (Cont'd)

15a. **Explanatory notes to Segmental Reporting**

(i) Business segments

The Group has two reportable segments, which are the Group's strategic business units. The strategic business units are managed separately because of their different business activities. The two reportable segments are (i) ship and rig repair, building, conversion and offshore and (ii) ship chartering.

Inter-segment sales and transfers are carried out on an arm's length basis. Segment assets consist primarily of property, plant and equipment, current assets and exclude inter-segment balances. Segment liabilities comprise mainly operating liabilities and exclude inter-segment balances. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Other operations include bulk trading in marine engineering related products; provision of harbour tug services to port users; collection and treatment of used copper slag, and the processing and distribution of copper slag for blast cleaning purposes.

(ii) Geographical segments

The Group operates principally in the Republic of Singapore. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and total assets are based on the geographical location of the assets.

(iii) Review of segment performance

Please refer to paragraph 11.

16. INTERESTED PERSON TRANSACTIONS

	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than \$100,000)	
	1H 2015 \$'000	1H 2014 \$'000
Transaction for the Sales of Goods and Services		
PSA International Pte Ltd and its associates	2,188	2,586
Sembcorp Industries Limited and its associates	-	108
Transaction for the Purchase of Goods and Services		
Sembcorp Industries Limited and its associates	-	1,243
Singapore Technologies Engineering Ltd and its associates	-	7,456
Management and Support Services		
Sembcorp Industries Limited	125	125
Total Interested Person Transactions	2,313	11,518

17. CONFIRMATION PURSUANT TO THE RULE 705(5) OF THE LISTING MANUAL

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the second quarter and half year ended 30 June 2015 unaudited financial results to be false or misleading.

BY ORDER OF THE BOARD

**TAN YAH SZE/KEM HUEY LEE SHARON
JOINT COMPANY SECRETARIES**

29 July 2015