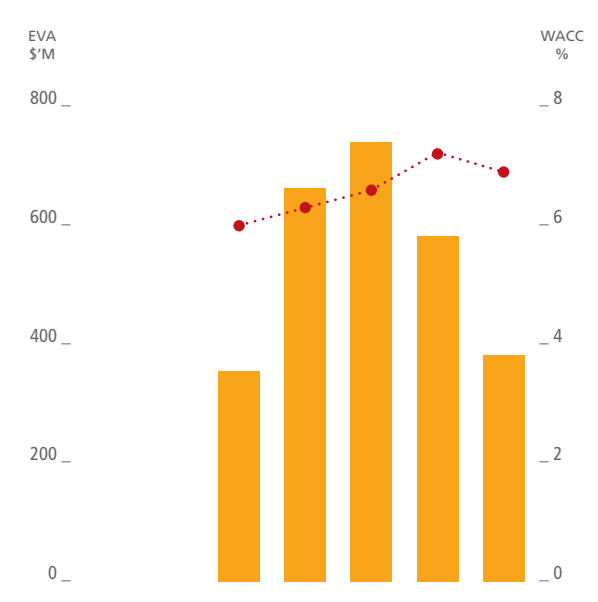


## Value Added Statement

For the year	2008 \$'000	2009 \$'000	2010 \$'000	2011 \$'000	2012 \$'000
<b>Value added from</b>					
Turnover	5,063,948	5,724,742	4,554,863	3,960,230	4,430,123
Less: Bought in materials and services	(3,993,848)	(4,297,115)	(3,001,594)	(2,647,550)	(3,264,571)
Gross value added	1,070,100	1,427,627	1,553,269	1,312,680	1,165,552
Investment, interest and other income	67,140	67,222	60,025	90,795	58,310
Share of associates' profit	56,995	17,549	53,648	56,870	43,235
Share of joint ventures' profit	8,305	7,850	3,991	6,008	13,035
Other non-operating expenses	(78,108)	(31,836)	(55,152)	(28,229)	(40,433)
Foreign exchange transactions	(43,749)	–	52,640	–	–
	<b>1,080,683</b>	<b>1,488,412</b>	<b>1,668,421</b>	<b>1,438,124</b>	<b>1,239,699</b>
<b>Distribution</b>					
To employees in wages, salaries and benefits	429,895	482,128	481,267	467,746	486,270
To government in income and other taxes	111,677	166,809	202,335	111,060	87,511
To providers of capital on:					
Interest paid on borrowings	11,370	5,329	7,134	2,491	3,262
Dividends to owners of the Company	209,259	226,666	311,271	750,501	522,036
<b>Retained in business</b>					
Depreciation, amortisation and R&D expenses	70,592	75,248	83,197	86,278	94,020
Retained profit	220,659	473,452	548,995	1,402	16,417
Non-controlling interests	21,324	56,647	33,613	17,226	28,985
Other non-operating expenses	5,907	2,133	609	1,420	1,198
<b>Total distribution</b>	<b>1,080,683</b>	<b>1,488,412</b>	<b>1,668,421</b>	<b>1,438,124</b>	<b>1,239,699</b>

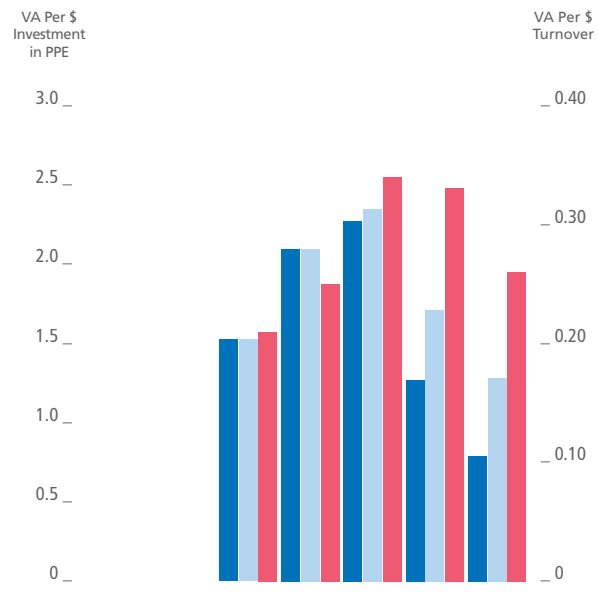
For the year	2008 \$'000	2009 \$'000	2010 \$'000	2011 \$'000	2012 \$'000
<b>Productivity data</b>					
Average number of employees	10,330	9,515	9,233	9,592	10,395
Employment costs	429,895	482,128	481,267	467,746	486,270
Value added per employee	103.59	150.04	168.23	136.85	112.13
Employment cost per employee	41.62	50.67	52.12	48.76	46.78
Value added per dollar employment costs	2.49	2.96	3.23	2.81	2.40
Value added per dollar investment in property, plant and equipment	1.53	2.10	2.28	1.27	0.79
Value added per dollar turnover	0.21	0.25	0.34	0.33	0.26

ECONOMIC VALUE ADDED (EVA)



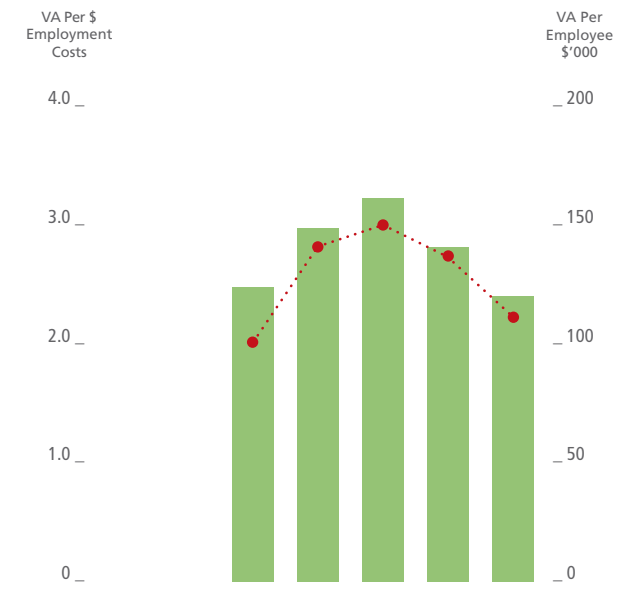
	2008	2009	2010	2011	2012
EVA (\$'M)	356	662	740	582	384
Weighted Average Cost of Capital (%)	6.0	6.3	6.6	7.2	6.9

PRODUCTIVITY RATIOS



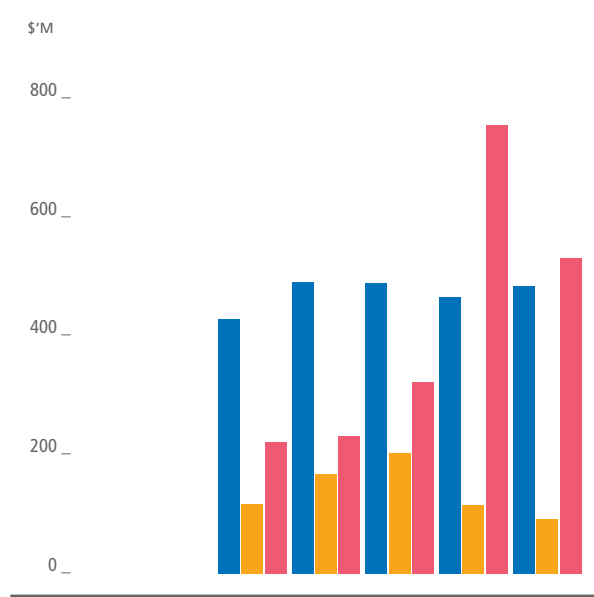
	2008	2009	2010	2011	2012
Value Added Per \$ Investment in Property, Plant and Equipment (PPE)	1.53	2.10	2.28	1.27	0.79
Value Added Per \$ Investment in Property, Plant and Equipment (excluding Tuas New Yard)	1.53	2.10	2.35	1.71	1.28
Value Added Per \$ Turnover	0.21	0.25	0.34	0.33	0.26

PRODUCTIVITY RATIOS



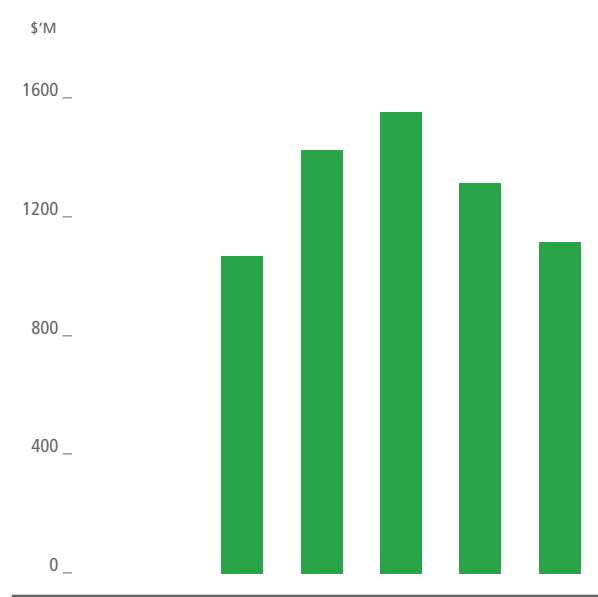
	2008	2009	2010	2011	2012
Value Added Per \$ Employment Costs	2.49	2.96	3.23	2.81	2.40
Value Added Per Employee (\$'000)	103.6	150.0	168.2	136.9	112.1

DISTRIBUTION OF VALUE ADDED



	2008	2009	2010	2011	2012
<span style="color: blue;">■</span> Distribution to Employees	430	482	481	468	486
<span style="color: orange;">■</span> Distribution to Government	112	167	202	111	88
<span style="color: red;">■</span> Distribution to Providers of Capital	221	232	318	753	525

GROSS VALUE ADDED



	2008	2009	2010	2011	2012
<span style="color: green;">■</span> Gross Value Added	1,070	1,428	1,553	1,313	1,166