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GROUP FINANCIAL REVIEW

GROUP FIVE-YEAR FINANCIAL SUMMARY

For the Year Turnover		2011 2012 2013			2014 2015		
Turnover 3,960,230 4,430,123 5,525,882 5,832,595 4,968,132 Operating profit / (loss) 737,129 554,218 644,257 707,025 (149,991) Profit / (loss) before tax 850,310 617,378 660,537 707,004 (377,003) Net profit / (loss) 751,903 538,453 555,747 560,128 (289,672) Dividend - Interim 104,185 104,382 104,464 104,459 83,563 Dividend - Final 125,303 125,347 125,359 167,148 41,771 Dividend - Final Special 292,375 41,782 41,787 Dividend - Total 521,863 271,511 271,610 271,607 125,334 At Year End Property, plant and equipment 1,034,345 1,476,206 2,394,167 3,008,909 3,540,555 Associates & joint ventures 380,065 417,329 445,743 470,277 312,056 Other financial assets 126,595 6 154,332 107,166 90,443 107,263 Other long term assets 111,411 97,715 81,931 101,673 124,212 Current liabilities (2,400,252) (2,718,214) (33,530,406) (3,448,597) (3,887,046) Current liabilities (145,514) (521,218) (910,182) (1,657,796) (2,639,797) (2,506,080) 2,547,025 2,809,512 3,132,027 2,664,279 Per share EPS - basic (cents) 36,10 25,80 25,80 26,59 26,82 (13,87) Abstraging interests 91,23 108,501 132,476 166,909 153,074 EPS - basic (cents) 36,10 25,80 26,59 26,82 (13,87) (15,8							
Turnover 3,960,230 4,430,123 5,525,882 5,832,595 4,968,132 Operating profit / (loss) 737,129 554,218 644,257 707,025 [149,991] Profit / (loss) before tax 850,310 617,378 660,537 707,004 (377,603) Net profit / (loss) 751,903 538,453 555,747 560,128 [289,672] Dividend - Interim 104,185 104,382 104,464 104,459 83,563 Dividend - Final 125,303 125,347 125,359 167,148 41,771 Dividend - Final Special 292,375 41,782 41,787 - Dividend - Total 521,863 271,511 271,610 271,607 125,334 At Year End Property, plant and equipment 1,034,345 1,476,206 2,394,167 3,008,909 3,540,555 Associates & joint ventures 380,065 417,329 445,743 470,277 312,056 01ther financial assets 126,595 6 154,332 107,166 9,443 107,263 01ther long term assets 111,411 97,715 81,931 101,673 124,212 Current assets 3,398,869 3,640,875 4,221,093 4,567,118 5,117,036 Current liabilities [2,400,252] (2,718,214) [3,530,406] (3,448,597) [3,897,046] Current liabilities [145,514] [521,218] [910,182] [1,657,796] (2,639,797) 2,506,080 2,547,025 2,809,512 3,132,027 2,664,279 Per share EPS - basic (cents) 36,13 2,581 26,61 26,83 [13,87] Non-controlling interests 9,1823 108,501 132,476 166,909 153,074 EPS - basic (cents) 36,10 25,80 26,59 26,82 [133,87] Net asset value (cents) 115,92 116,80 128,21 141,92 120,24 Financial Ratios Return on equity (%) 29,99 22,19 21,73 19,86 [10,58] Return on total assets (%) 14,56 9,94 9,15 8,00 22,90 (2,540,025 1,10) Net cash Net	For the Veer						
Operating profit / (loss) 737,129 554,218 644,257 707,025 [149,991] Profit / (loss) before tax 850,310 617,378 660,537 707,004 [377,603] Net profit / (loss) 751,903 538,453 555,747 560,128 [289,672] Dividend - Interim 104,185 104,382 104,464 104,459 83,563 Dividend - Final 125,303 125,347 125,3599 167,148 41,771 Dividend - Final Special 292,375 41,782 41,787 Dividend - Total 521,863 271,511 271,610 271,607 125,334 At Year End Property, plant and equipment 1,034,345 1,476,206 2,394,167 3,008,909 3,540,555 Associates & joint ventures 380,065 417,329 445,743 470,277 312,056 Other long term assets 111,411 97,715 81,931 101,673 124,212 Current assets 3,388,869 3,648,875 4,221,093		0.0/0.000	/ /00 400	F F0F 000	F 000 F0F	/ 0 / 0 400	
Profit / (loss) before tax 850,310 617,378 660,537 707,004 (377,603) Net profit / (loss) 751,903 538,453 555,747 560,128 (289,672)							
Net profit / (loss) 751,903 538,453 555,747 560,128 1289,672							
Dividend - Interim							
Dividend - Final Special 125,303 125,347 125,359 167,148 41,771	Net profit / (loss)	751,903	538,453	555,747	560,128	(289,672)	
Dividend - Final Special 292,375 41,782 41,787 - - -	Dividend - Interim	104,185	104,382	104,464	104,459	83,563	
Dividend - Total	Dividend - Final	125,303	125,347	125,359	167,148	41,771	
At Year End Property, plant and equipment 1,034,345 Associates & joint ventures 126,956 Associates & joint ventures 111,411 177,715 181,931 101,673 124,212 Current assets 111,411 177,715 181,931 101,673 124,212 Current liabilities 12,400,252 12,718,214 152,1218 1910,182 11,657,796 12,639,797 2,506,080 2,547,025 2,809,512 3,132,027 2,664,279 Per share EPS - basic (cents) 136,13 25,81 26,14 26,14 26,15 27,96 27,97 28,16 28,16 29,99 20,19 21,18 21,19 21,18 21,19 21,18 2	Dividend - Final Special	292,375	41,782	41,787	-	-	
Property, plant and equipment 1,034,345 1,476,206 2,934,167 3,008,909 3,540,555 Associates & joint ventures 380,065 417,329 445,743 470,277 312,056 Other financial assets 126,956 154,332 107,166 90,443 107,263 Other long term assets 111,411 97,715 81,931 101,673 124,212 Current liabilities (2,400,252) (2,718,214) (3,530,406) (3,448,597) (3,897,046) Long term liabilities (145,314) (521,218) (910,182) (1,657,796) (2,697,704) Share capital 470,596 480,086 484,288 484,288 484,288 Capital, foreign currency translation and other reserves (24,695) (26,335) (76,179) (76,625) 9,770 Retained profit 1,968,356 1,984,773 2,268,927 2,557,455 2,017,147 Non-controlling interests 91,823 108,501 132,476 166,909 153,074 EPS - basic (cents) 36,10 25,80 26,51	Dividend - Total	521,863	271,511	271,610	271,607	125,334	
Property, plant and equipment 1,034,345 1,476,206 2,934,167 3,008,909 3,540,555 Associates & joint ventures 380,065 417,329 445,743 470,277 312,056 Other financial assets 126,956 154,332 107,166 90,443 107,263 Other long term assets 111,411 97,715 81,931 101,673 124,212 Current liabilities (2,400,252) (2,718,214) (3,530,406) (3,448,597) (3,897,046) Long term liabilities (145,314) (521,218) (910,182) (1,657,796) (2,697,704) Share capital 470,596 480,086 484,288 484,288 484,288 Capital, foreign currency translation and other reserves (24,695) (26,335) (76,179) (76,625) 9,770 Retained profit 1,968,356 1,984,773 2,268,927 2,557,455 2,017,147 Non-controlling interests 91,823 108,501 132,476 166,909 153,074 EPS - basic (cents) 36,10 25,80 26,51	At Voor End						
Associates & joint ventures 380,065 417,329 445,743 470,277 312,056 Other financial assets 126,956 154,332 107,166 90,443 107,263 Other long term assets 111,411 97,715 81,931 101,673 124,212 Current liabilities (2,400,252) (2,718,214) (3,530,406) (3,448,597) (3,897,046) Long term liabilities (145,314) (521,218) (910,182) (1,657,796) (2,639,797) 2,506,080 2,547,025 2,809,512 3,132,027 2,664,279 Share capital 470,596 480,086 484,288 484,288 484,288 Capital, foreign currency translation and other reserves [24,695] [26,335] [76,179] [76,625] 9,770 Retained profit 1,968,356 1,984,773 2,268,927 2,557,455 2,017,147 Non-controlling interests 91,823 108,501 132,476 166,909 153,074 EPS - basic (cents) 36.13 25.81 26.61 26.83 [13,87] <td></td> <td>1 02/, 2/5</td> <td>1 //74 204</td> <td>2 397 172</td> <td>3 008 909</td> <td>3 5/0 555</td>		1 02/, 2/5	1 //74 204	2 397 172	3 008 909	3 5/0 555	
Other financial assets 126,956 154,332 107,166 90,443 107,263 Other long term assets 111,411 97,715 81,931 101,673 124,212 Current assets 3,398,869 3,640,875 4,221,093 4,567,118 5,117,036 Current liabilities [2,400,252] [2,718,214] (3,530,406) [3,448,597] (3,897,046] Long term tiabilities [145,314] [521,218] [910,182] [1,657,796] (2,639,797] 2,506,080 2,547,025 2,809,512 3,132,027 2,664,279 Share capital 470,596 480,086 484,288 484,288 484,288 Capital, foreign currency translation and other reserves [24,695] [26,335] [76,179] [76,625] 9,770 Retained profit 1,968,356 1,984,773 2,268,927 2,557,455 2,017,147 Non-controlling interests 91,923 108,501 132,476 166,909 153,074 EPS - basic (cents) 36.13 25.81 26.61 26.83 [13.87]							
Other long term assets 111,411 97,715 81,931 101,673 124,212 Current assets 3,398,869 3,640,875 4,221,093 4,567,118 5,117,036 Current liabilities (2,400,252) (2,718,214) (3,530,406) (3,448,597) (3,897,046) Long term liabilities (145,314) (521,218) (910,182) (1,657,796) 12,639,797) 2,506,080 2,547,025 2,809,512 3,132,027 2,664,279 Share capital 470,596 480,086 484,288 484,288 484,288 Capital, foreign currency translation and other reserves (24,695) (26,335) (76,179) (76,625) 9,770 Retained profit 1,968,356 1,984,773 2,268,927 2,557,455 2,017,147 Non-controlling interests 91,823 108,501 132,476 166,909 153,074 2,506,080 2,547,025 2,809,512 3,132,027 2,664,279 Per share EPS - basic (cents) 36.13 25.81 26.61 26.83	-			ŕ			
Current assets 3,398,869 3,640,875 4,221,093 4,567,118 5,117,036 Current liabilities [2,400,252] [2,718,214] [3,530,406] [3,448,597] [3,897,046] Long term liabilities [145,314] [521,218] [910,182] [1,657,796] [2,639,797] 2,506,080 2,547,025 2,809,512 3,132,027 2,664,279 Share capital 470,596 480,086 484,288 484,288 484,288 Capital, foreign currency translation and other reserves [24,695] [26,335] [76,179] [76,625] 9,770 Retained profit 1,968,356 1,984,773 2,268,927 2,557,455 2,017,147 Non-controlling interests 91,823 108,501 132,476 166,909 153,074 2,506,080 2,547,025 2,809,512 3,132,027 2,664,279 Per share EPS - basic (cents) 36.13 25.81 26.61 26.83 [13.87] EPS - diluted (cents) 36.10 25.80 26.59 26.82 [
Current liabilities (2,400,252) (2,718,214) (3,530,406) (3,448,597) (3,897,046) Long term liabilities (145,314) (521,218) (910,182) (1,657,796) (2,639,797) 2,506,080 2,547,025 2,809,512 3,132,027 2,664,279 Share capital 470,596 480,086 484,288 484,288 484,288 Capital, foreign currency translation and other reserves [24,695] [26,335] [76,179] [76,625] 9,770 Retained profit 1,968,356 1,984,773 2,268,927 2,557,455 2,017,147 Non-controlling interests 91,823 108,501 132,476 166,909 153,074 2,506,080 2,547,025 2,809,512 3,132,027 2,664,279 Per share EPS - basic (cents) 36.13 25.81 26.61 26.83 [13.87] EPS - diluted (cents) 36.10 25.80 26.59 26.82 [13.87] Net tangible assets (cents) 114.14 115.19 126.76 139.40	· ·				,		
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2,506,080 2,547,025 2,809,512 3,132,027 2,664,279							
Share capital 470,596 480,086 484,288 484,288 484,288 Capital, foreign currency translation and other reserves [24,695] [26,335] [76,179] [76,625] 9,770 Retained profit 1,968,356 1,984,773 2,268,927 2,557,455 2,017,147 Non-controlling interests 91,823 108,501 132,476 166,909 153,074 2,506,080 2,547,025 2,809,512 3,132,027 2,664,279 Per share EPS - basic (cents) 36.13 25.81 26.61 26.83 [13.87] EPS - diluted (cents) 36.10 25.80 26.59 26.82 [13.87] Net tangible assets (cents) 114.14 115.19 126.76 139.40 118.00 Net asset value (cents) 115.92 116.80 128.21 141.92 120.24 Financial Ratios Return on equity (%) 29.99 22.19 21.73 19.86 [10.58] Return on total assets (%) 14.56 9.94 9.1	Long term dabilities						
Capital, foreign currency translation and other reserves [24,695] [26,335] [76,179] [76,625] 9,770 Retained profit 1,968,356 1,984,773 2,268,927 2,557,455 2,017,147 Non-controlling interests 91,823 108,501 132,476 166,909 153,074 2,506,080 2,547,025 2,809,512 3,132,027 2,664,279 Per share EPS - basic (cents) 36.13 25.81 26.61 26.83 [13.87] EPS - diluted (cents) 36.10 25.80 26.59 26.82 [13.87] Net tangible assets (cents) 114.14 115.19 126.76 139.40 118.00 Net asset value (cents) 115.92 116.80 128.21 141.92 120.24 Financial Ratios Return on equity (%) 29.99 22.19 21.73 19.86 [10.58] Return on total assets (%) 14.56 9.94 9.15 8.00 [2.90] Operating profit (loss) /equity (%) 29.40 22.84		2,506,080	2,347,023	2,809,312	3,132,027	2,004,279	
Retained profit 1,968,356 1,984,773 2,268,927 2,557,455 2,017,147	Share capital	470,596	480,086	484,288	484,288	484,288	
Retained profit 1,968,356 1,984,773 2,268,927 2,557,455 2,017,147 Non-controlling interests 91,823 108,501 132,476 166,909 153,074 2,506,080 2,547,025 2,809,512 3,132,027 2,664,279 Per share EPS - basic (cents) 36.13 25.81 26.61 26.83 [13.87] EPS - diluted (cents) 36.10 25.80 26.59 26.82 [13.87] Net tangible assets (cents) 114.14 115.19 126.76 139.40 118.00 Net asset value (cents) 115.92 116.80 128.21 141.92 120.24 Financial Ratios Return on equity [%] 29.99 22.19 21.73 19.86 [10.58] Return on total assets [%] 14.56 9.94 9.15 8.00 [2.90] Operating profit (loss) /equity [%] 29.40 22.84 25.19 25.06 [5.48] Current ratio (times) Net cash Net cash Net cash Net ca		(24,695)	(26,335)	(76,179)	(76,625)	9,770	
Non-controlling interests		1 968 356	1 984 773	2 248 927	2 557 /55	2 በ17 1/7	
Per share EPS - basic (cents) 36.13 25.81 26.61 26.83 (13.87) EPS - diluted (cents) 36.10 25.80 26.59 26.82 (13.87) Net tangible assets (cents) 114.14 115.19 126.76 139.40 118.00 Net asset value (cents) 115.92 116.80 128.21 141.92 120.24 Financial Ratios Return on equity (%) 29.99 22.19 21.73 19.86 (10.58) Return on total assets (%) 14.56 9.94 9.15 8.00 (2.90) Operating profit (loss) /equity (%) 29.40 22.84 25.19 25.06 (5.48) Current ratio (times) 1.42 1.34 1.20 1.32 1.31 Net gearing (times) Net cash Net cash Net cash 0.22 1.10	· ·						
EPS - basic (cents) 36.13 25.81 26.61 26.83 [13.87] EPS - diluted (cents) 36.10 25.80 26.59 26.82 [13.87] Net tangible assets (cents) 114.14 115.19 126.76 139.40 118.00 Net asset value (cents) 115.92 116.80 128.21 141.92 120.24 Financial Ratios Return on equity (%) 29.99 22.19 21.73 19.86 [10.58] Return on total assets (%) 14.56 9.94 9.15 8.00 [2.90] Operating profit (loss) /equity (%) 29.40 22.84 25.19 25.06 [5.48] Current ratio (times) 1.42 1.34 1.20 1.32 1.31 Net gearing (times) Net cash Net cash Net cash 0.22 1.10	Non-controlling interests						
EPS - basic (cents) 36.13 25.81 26.61 26.83 [13.87] EPS - diluted (cents) 36.10 25.80 26.59 26.82 [13.87] Net tangible assets (cents) 114.14 115.19 126.76 139.40 118.00 Net asset value (cents) 115.92 116.80 128.21 141.92 120.24 Financial Ratios Return on equity (%) 29.99 22.19 21.73 19.86 [10.58] Return on total assets (%) 14.56 9.94 9.15 8.00 [2.90] Operating profit (loss) /equity (%) 29.40 22.84 25.19 25.06 [5.48] Current ratio (times) 1.42 1.34 1.20 1.32 1.31 Net gearing (times) Net cash Net cash Net cash 0.22 1.10							
EPS - diluted (cents) 36.10 25.80 26.59 26.82 (13.87) Net tangible assets (cents) 114.14 115.19 126.76 139.40 118.00 Net asset value (cents) 115.92 116.80 128.21 141.92 120.24 Financial Ratios Return on equity (%) 29.99 22.19 21.73 19.86 (10.58) Return on total assets (%) 14.56 9.94 9.15 8.00 (2.90) Operating profit (loss) /equity (%) 29.40 22.84 25.19 25.06 [5.48) Current ratio (times) 1.42 1.34 1.20 1.32 1.31 Net gearing (times) Net cash Net cash Net cash 0.22 1.10							
Net tangible assets (cents) 114.14 115.19 126.76 139.40 118.00 Net asset value (cents) 115.92 116.80 128.21 141.92 120.24 Financial Ratios Return on equity (%) 29.99 22.19 21.73 19.86 (10.58) Return on total assets (%) 14.56 9.94 9.15 8.00 (2.90) Operating profit (loss) /equity (%) 29.40 22.84 25.19 25.06 (5.48) Current ratio (times) 1.42 1.34 1.20 1.32 1.31 Net gearing (times) Net cash Net cash Net cash 0.22 1.10				26.61		* * * * *	
Net asset value (cents) 115.92 116.80 128.21 141.92 120.24 Financial Ratios Return on equity (%) 29.99 22.19 21.73 19.86 (10.58) Return on total assets (%) 14.56 9.94 9.15 8.00 (2.90) Operating profit (loss) /equity (%) 29.40 22.84 25.19 25.06 [5.48) Current ratio (times) 1.42 1.34 1.20 1.32 1.31 Net gearing (times) Net cash Net cash Net cash 0.22 1.10							
Financial Ratios Return on equity (%) 29.99 22.19 21.73 19.86 [10.58] Return on total assets (%) 14.56 9.94 9.15 8.00 [2.90] Operating profit (loss) /equity (%) 29.40 22.84 25.19 25.06 [5.48] Current ratio (times) 1.42 1.34 1.20 1.32 1.31 Net gearing (times) Net cash Net cash Net cash 0.22 1.10	Net tangible assets (cents)	114.14	115.19	126.76	139.40	118.00	
Return on equity (%) 29.99 22.19 21.73 19.86 [10.58] Return on total assets (%) 14.56 9.94 9.15 8.00 [2.90] Operating profit (loss) /equity (%) 29.40 22.84 25.19 25.06 [5.48] Current ratio (times) 1.42 1.34 1.20 1.32 1.31 Net gearing (times) Net cash Net cash Net cash 0.22 1.10	Net asset value (cents)	115.92	116.80	128.21	141.92	120.24	
Return on equity (%) 29.99 22.19 21.73 19.86 [10.58] Return on total assets (%) 14.56 9.94 9.15 8.00 [2.90] Operating profit (loss) /equity (%) 29.40 22.84 25.19 25.06 [5.48] Current ratio (times) 1.42 1.34 1.20 1.32 1.31 Net gearing (times) Net cash Net cash Net cash 0.22 1.10	Financial Ratios						
Return on total assets (%) 14.56 9.94 9.15 8.00 (2.90) Operating profit (loss) /equity (%) 29.40 22.84 25.19 25.06 (5.48) Current ratio (times) 1.42 1.34 1.20 1.32 1.31 Net gearing (times) Net cash Net cash Net cash 0.22 1.10		29.99	22.19	21.73	19.86	(10.58)	
Operating profit (loss) /equity (%) 29.40 22.84 25.19 25.06 [5.48] Current ratio (times) 1.42 1.34 1.20 1.32 1.31 Net gearing (times) Net cash Net cash Net cash 0.22 1.10	·						
Current ratio (times) 1.42 1.34 1.20 1.32 1.31 Net gearing (times) Net cash Net cash Net cash 0.22 1.10							
Net gearing (times) Net cash Net cash 0.22 1.10							
	Dividend cover (times)	1.44	1.98	2.05	2.06	n.a.	

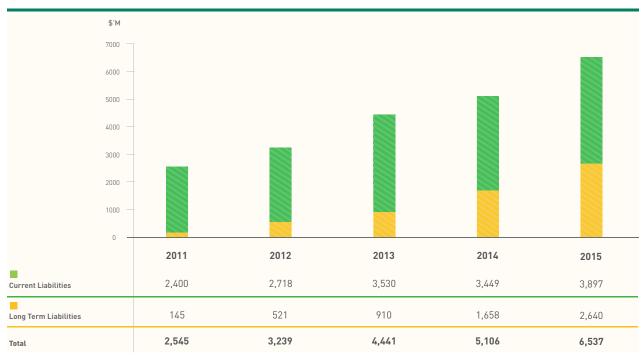
ASSETS



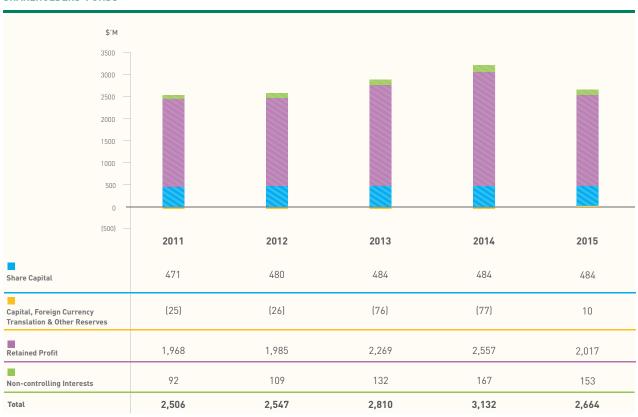
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GROUP FINANCIAL REVIEW

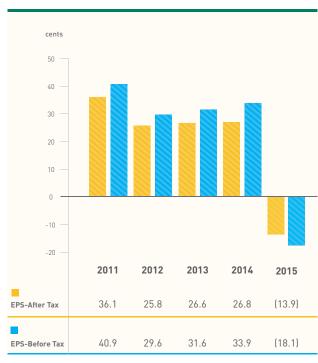
LIABILITIES



SHAREHOLDERS' FUNDS



EARNINGS PER SHARE



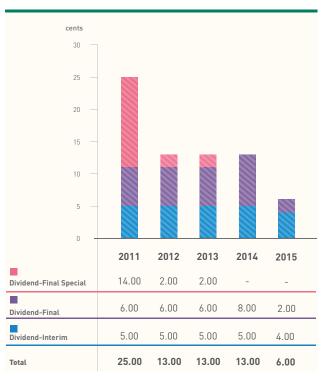
NET TANGIBLE ASSETS AND NET ASSET VALUE PER SHARE



RETURN ON EQUITY AND RETURN ON TOTAL ASSETS



DIVIDEND PER SHARE



GROUP FINANCIAL REVIEW

ECONOMIC VALUE ADDED STATEMENT

	2015 \$'000	2014 \$'000
Net operating (loss) / profit before tax	(204,104)	697,145
Adjusted for:		
Share of associates' and joint ventures' (loss) / profit	(170,881)	8,295
Interest expense	52,911	26,997
Others	(38,296)	(4,040)
Adjusted (loss) / profit before interest and tax	(360,370)	728,397
Cash operating taxes (Note 1)	(36,258)	(96,305)
Net operating (loss) / profit after tax (NOPAT)	(396,628)	632,092
Average capital employed (Note 2)	6,151,819	4,557,773
Weighted average cost of capital (Note 3)	6.7%	6.6%
Capital charge	412,172	300,813
Economic value added (EVA)	(808,800)	331,279
Non-controlling share of EVA	26,399	[29,849]
EVA attributable to owners of the Company	(782,401)	301,430

Note 1: The reported current tax is adjusted for the statutory tax impact of interest expense.

Note 3: The weighted average cost of capital is calculated in accordance with Sembcorp Marine Ltd Group's EVA Policy as follows:

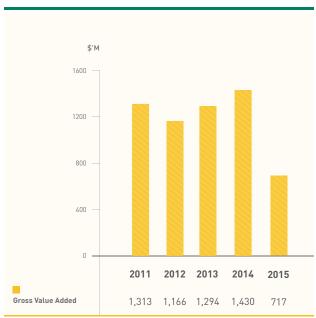
- i) Cost of equity using Capital Asset Pricing Model with market risk premium at 9.4% (2014: 5.0%);
- ii) Risk-free rate of 2.26% (2014: 2.12%) based on yield-to-maturity of Singapore Government 10-year Bonds;
- iii) Ungeared beta 0.9 (2014: 0.9) based on Sembcorp Marine's risk categorisation; and
- iv) Cost of debt rate at 2.65% (2014: 2.47%).

Note 2: Average capital employed is computed by taking monthly average total assets less non interest-bearing liabilities plus timing provision, goodwill written off/impaired and present value of operating leases.

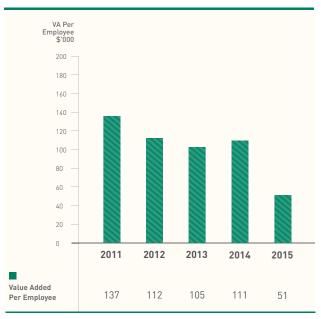
ECONOMIC VALUE ADDED (EVA)



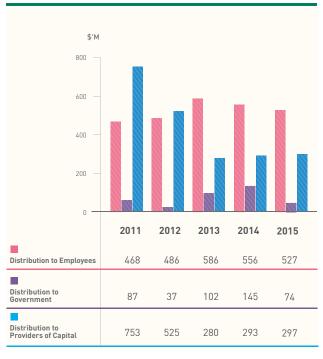
GROSS VALUE ADDED



VALUE ADDED PER EMPLOYEE



DISTRIBUTION OF VALUE ADDED



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GROUP FINANCIAL REVIEW

VALUE ADDED STATEMENT

	2011 \$'000	2012 \$'000	2013 \$'000	2014 \$'000	2015 \$'000
Value added from:					
Turnover	3,960,230	4,430,123	5,525,882	5,832,595	4,968,132
Less: Bought in materials and services	(2,647,549)	(3,264,571)	(4,231,874)	(4,402,863)	(4,251,510)
Gross value added	1,312,681	1,165,552	1,294,008	1,429,732	716,622
Investment, interest and other income/(expenses), net	64,610	20,316	81,650	12,371	(30,048)
Share of results of associates and joint ventures, net of tax	53,275	44,001	11,166	9,859	(173,499)
Non-operating (expenses)/income, net	(2,044)	(2,439)	2,758	177	18,708
	1,428,522	1,227,430	1,389,582	1,452,139	531,783
Distribution					
To employees in wages, salaries and benefits	467,746	486,270	585,859	556,436	527,159
To government in income and other taxes	86,606	37,221	102,430	144,959	74,057
To providers of capital in:					·
Interest paid on borrowings	2,491	3,262	8,072	20,960	46,775
Dividends to owners of the Company	750,501	522,036	271,593	271,600	250,636
Retained in business					
Depreciation, amortisation and R&D expenses	86,278	94,020	100,607	115,142	131,760
Deferred tax expense/(credit)	14,852	38,021	3,807	12,449	(102,282)
Retained profit/(loss)	1,402	16,417	284,154	288,528	(540,308)
Non-controlling interests	17,226	28,985	32,513	41,147	(10,294)
Other expenses	1,420	1,198	547	918	154,280
	1,428,522	1,227,430	1,389,582	1,452,139	531,783
Productivity data					
Average staff strength	9,592	10,395	12,313	12,938	14,106
Employment costs	467,746	486,270	585,859	556,436	527,159
Value added (\$'000)	1,312,681	1,165,552	1,294,008	1,429,732	716,622
Value added per employee (\$'000)	137	112	105	111	51
Value added per dollar employment costs (\$)	2.81	2.40	2.21	2.57	1.36
Value added per dollar investment in property, plant and equipment (\$)	1.27	0.79	0.54	0.48	0.20
Value added per dollar turnover (\$)	0.33	0.26	0.23	0.25	0.14