

# CWT Group Financial Results For FY 2010

24 February 2011



# Disclaimer

*This presentation 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, cost of capital and capital availability, competition from other companies and venues for the sale/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 and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.*

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# Overview of key financial indicators



## Group Operating PATMI and Total PATMI surged by 25% and 427% respectively

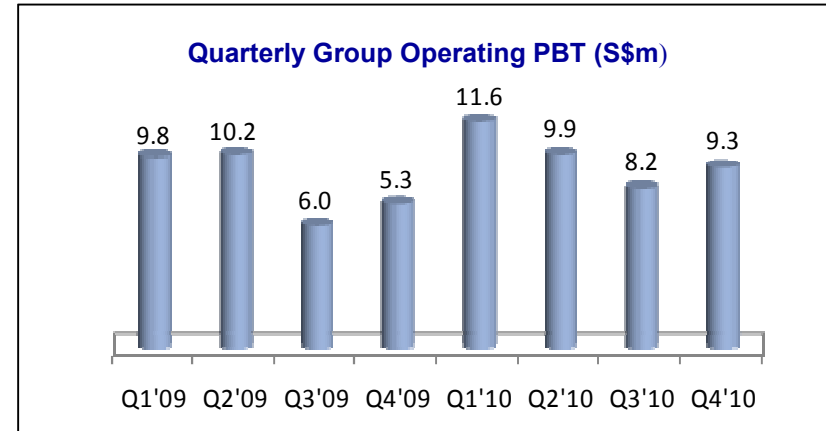
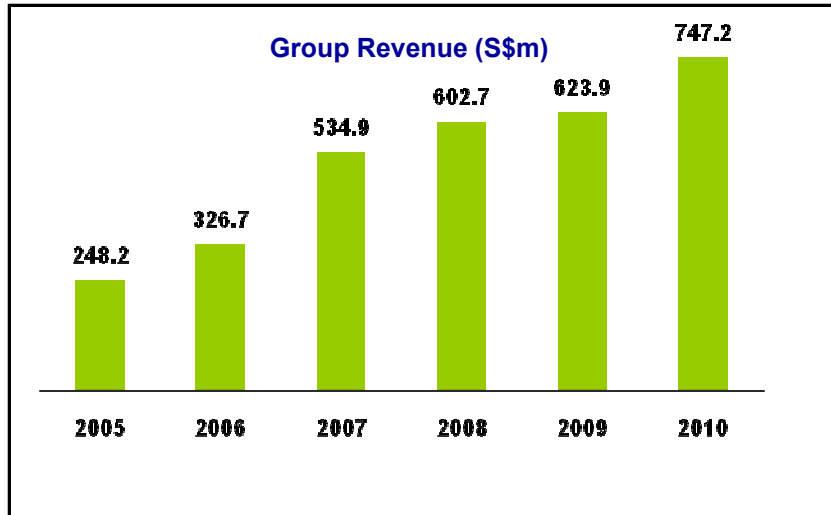
	2010 (S\$'000)	2009 (S\$'000)	Changes
Revenue	747,181	623,929	+20%
Operating EBITDA #	31,213	47,559	-34%
Total EBITDA *	181,691	58,669	+210%
Operating PBT # OPBT Margin%	38,901 5.2%	31,338 5.0%	+24%
Total PBT *	189,379	42,448	+346%
Operating PATMI #	28,489	22,835	+25%
Total PATMI *	178,967	33,945	+427%

Note:

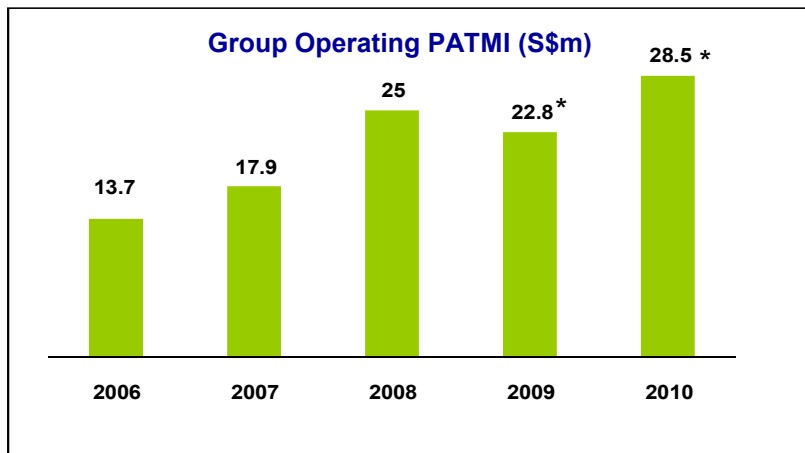
\* Including the gain of \$147.6m from the sale and leaseback of the CWT Commodity Hub and the CWT Cold Hub that was completed in 2Q2010.

# Excluding non-recurring items and the effect of resilience budget.

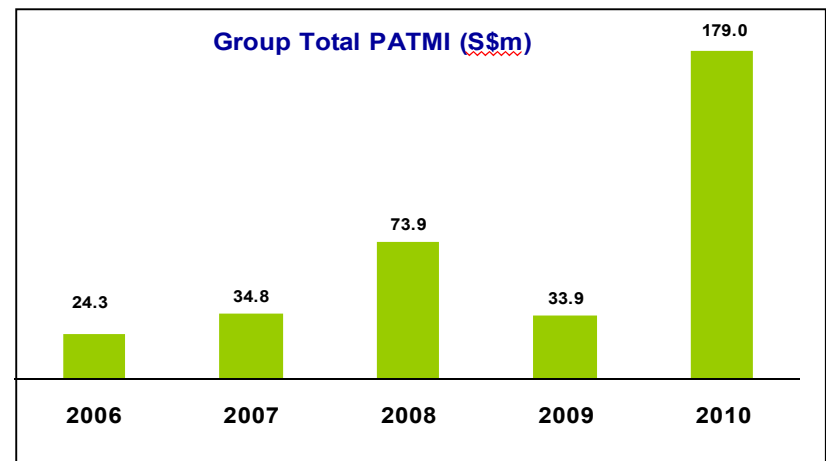
# Financial Performance Trends: Consistent operating growth



Note: Excluded the effect of the resilience budget



Note: \* Excluded the effect of the resilience budget



# Strong Balance Sheet

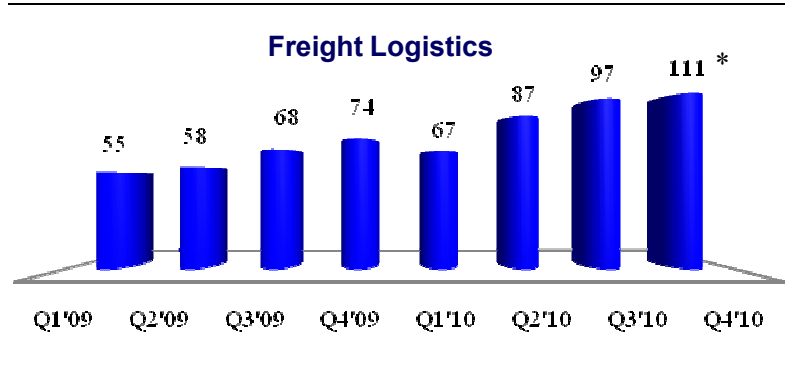
In S\$m	As at 31 Dec 10	As at 31 Dec 09	Changes
<b>Equity</b>	447.2	309.5	+45%
<b>Cash</b>	202.9	90.5	+124%
<b>Net (Debt) / Cash Reserve</b>	184.4	(88.3)	NM
<b>Debt Balance*</b>	18.5	178.8	-90%

Note:

\* Part of the proceeds from sales and leaseback was used to repay debt in 2010.

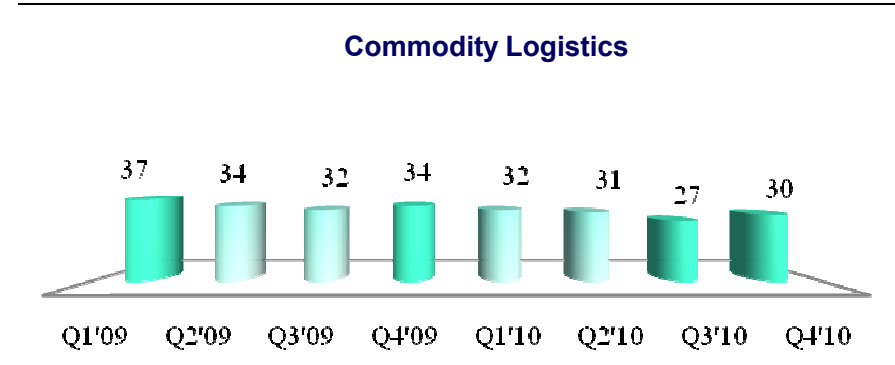
NM: Not Meaningful

# Revenue Analysis By Segment (In S\$m)



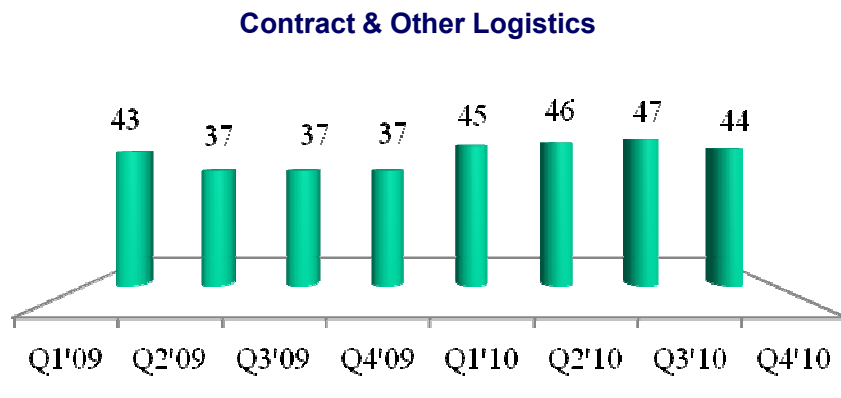
Note:

\* Increase driven by higher business volume and freight rates



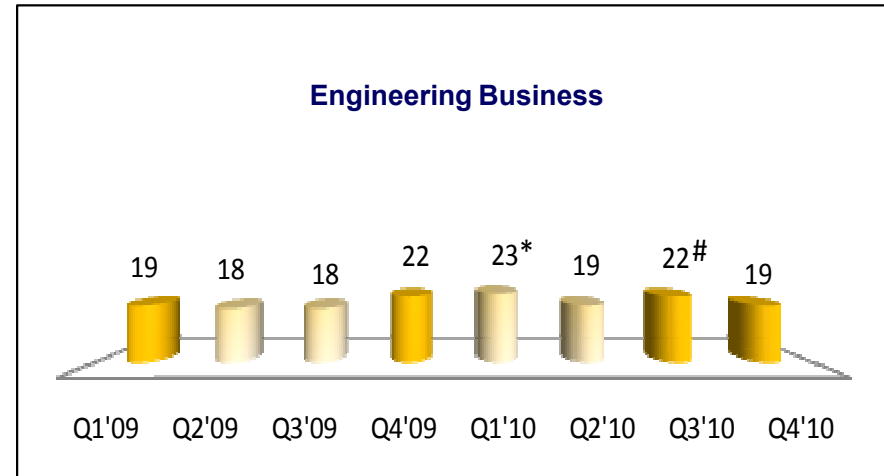
Note:

Quarterly revenue for FY2010 was lower due to change of customer profile for the warehouse in Antwerp and low harvest of soft commodities.



Note:

Increase in revenue in 2010 from increase in warehousing capacity and higher contract logistic volume coupled with start of new customer accounts.



Note:

\* More jobs were billed in Q1'10

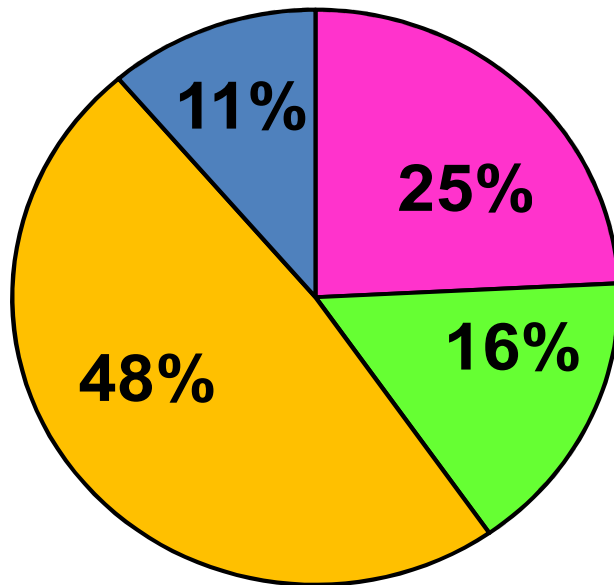
# Included adhoc project billing in Q3'10



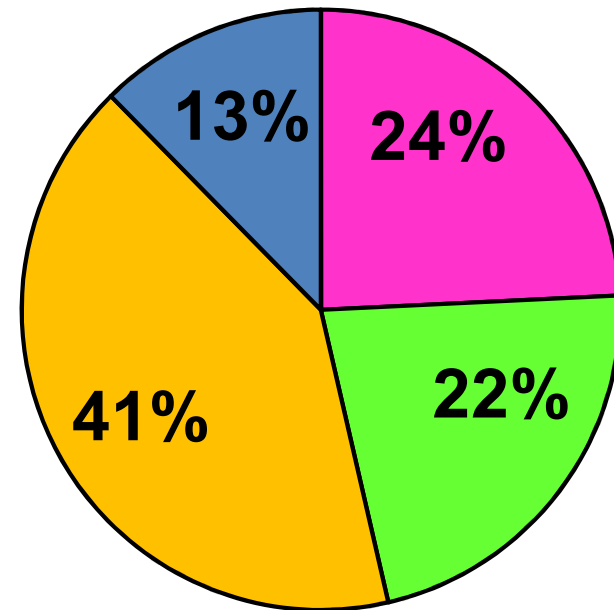
# Revenue Composition By Segment

Freight Logistics revenue was up in 2010 due to higher freight volume and ocean freight rates.

2010



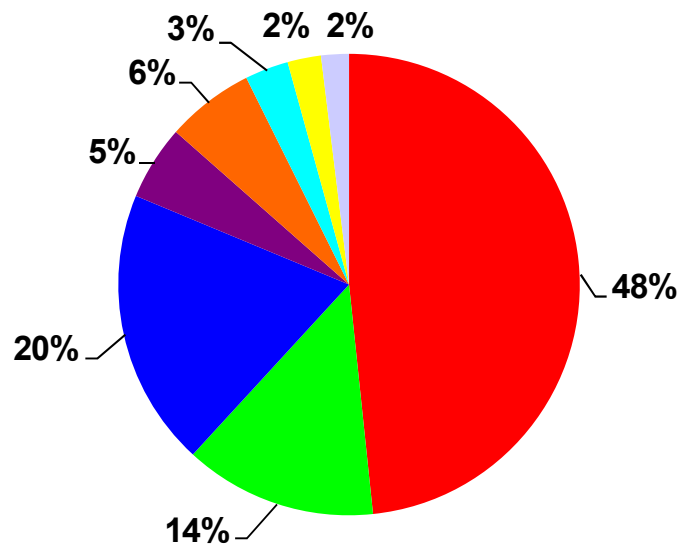
2009



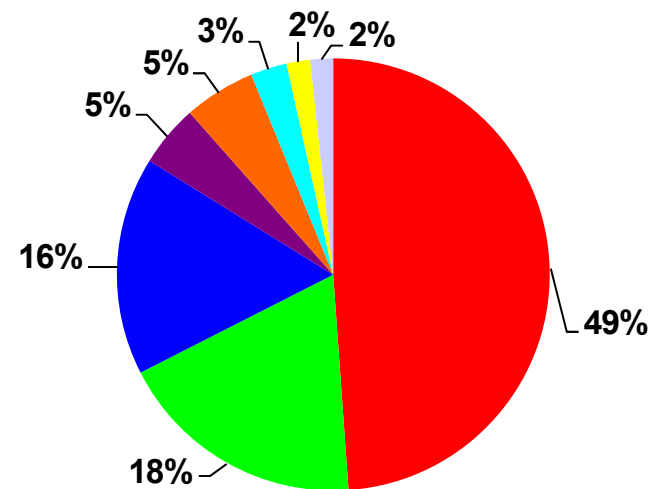
■ Contract & Other Logistics ■ Commodity Logistics ■ Freight Logistics ■ Engineering Maintenance

# Revenue By Region

2010



2009



■ Singapore  
 ■ Europe  
 ■ China  
 ■ India  
 ■ Others  
 ■ Korea  
 ■ Africa  
 ■ Australia

# 2010 Highlights



# 2010 Highlights

## Commodity Logistics

The Group continues to extend and expand its Commodity Logistics scope, capabilities and market reach and is actively moving into resource rich markets to offer value added supply chain management services to commodities owners / traders. The following initiatives were started in 2010.

- The Group formed a new Company, Straits Financial LLC, in the USA to clear commodity futures and derivatives trades for its clients. Straits Financial is in the process of registering with National Futures Association as a United States Futures Commission Merchant and applying for clearing membership with Chicago Mercantile Exchange.
- The Group is in the process of completing its acquisition of an African freight forwarding business which is based in South Africa with operations in Zambia, Zimbabwe, Malawi and Mozambique. The acquisition will beef up the Group's operational capabilities in the Southern part of Africa and facilitate trade flows between Africa and China, India, the Middle East and Europe.
- The Group commenced mining logistics and coal supply chain management in Indonesia. The operations started in the latter half of 2010 and aims to provide reliable supply of coal from Indonesia to end customers around Asia.
- The Group established an office in Ulaanbaatar to facilitate commodity logistics and trade services in Mongolia, with the key focus of facilitating domestic distribution as well as developing commodity flows of raw materials from Mongolia to China.

# 2010 Highlights

## **Freight Logistics**

The Group's Freight Logistics arm, CWT Globelink, set up offices in Hong Kong, Indonesia, Portugal, Slovenia and Croatia and extended direct service coverage to Ukraine, Ghana and Nigeria. This is part of its ongoing geographical expansion to cover more trade lane locations and better reach out to customers and thereby, increasing our market share.

## **CWT Hub 3**

Construction of CWT Hub 3 commenced in Feb 2010 and is targeted for completion in the 2nd quarter of 2011.

## **Pandan Logistics Hub**

The site at 49 Pandan Road is being developed into a 5-storey ramp-up warehouse called the Pandan Logistics Hub and construction is targeted for completion in the third quarter of 2011.

# Thank You

*This presentation should be read in conjunction with  
CWT Limited's Unaudited Financial Statement  
for the period ended 31 Dec 2010 lodged on SGXNET on  
24 February 2011*



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