

CWT Group Financial Results For FY 2011

23 February 2012



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



Key Financial Indicators – 4Q2011 vs 4Q2010

	4Q2011 (S\$'000)	4Q2010 (S\$'000)	Changes
Revenue	1,155,951	204,674	+465%
Operating EBITDA	23,217	5,050	+360%
Total EBITDA *	26,750	5,072	+427%
Operating PBT	18,809	9,266	+103%
OPBT Margin%	2%	5%	
Total PBT *	22,343	9,288	+140%
Operating PATMI	19,490	7,387	+164%
Total PATMI *	21,962	7,410	+196%

Highlights:

Revenue and profits surged in the 4th Quarter contributed by the newly acquired subsidiary dealing in commodities marketing and supply chain management business.

Note:

* Total EBITA, Total PBT and Total PATMI included non-recurring items.

Key Financial Indicators – YTD 2011 vs YTD 2010

	YTD 2011 (S\$'000)	YTD 2010 (S\$'000)	Changes
Revenue	2,579,696	747,181	+245%
Operating EBITDA	58,270	31,213	+87%
Total EBITDA *	64,845	181,691	-64%
Operating PBT	58,487	38,903	+50%
OPBT Margin%	2%	5%	
Total PBT *	64,002	189,381	-66%
Operating PATMI	51,547	28,489	+81%
Total PATMI *	57,062	178,967	-68%

Highlights:

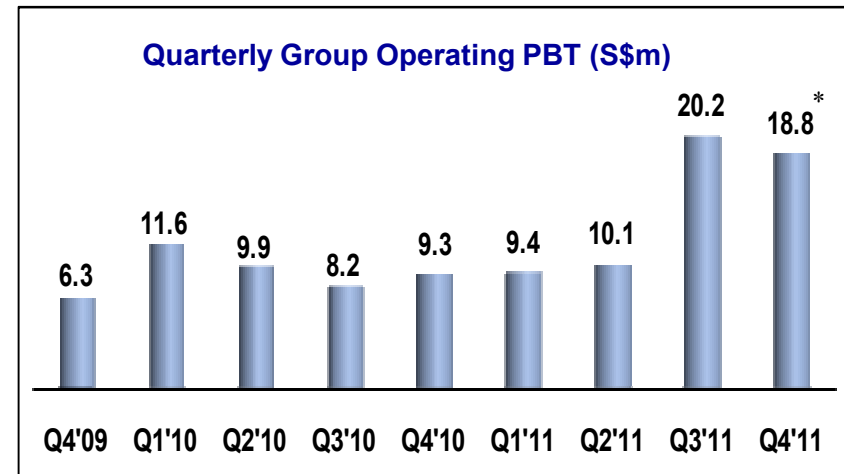
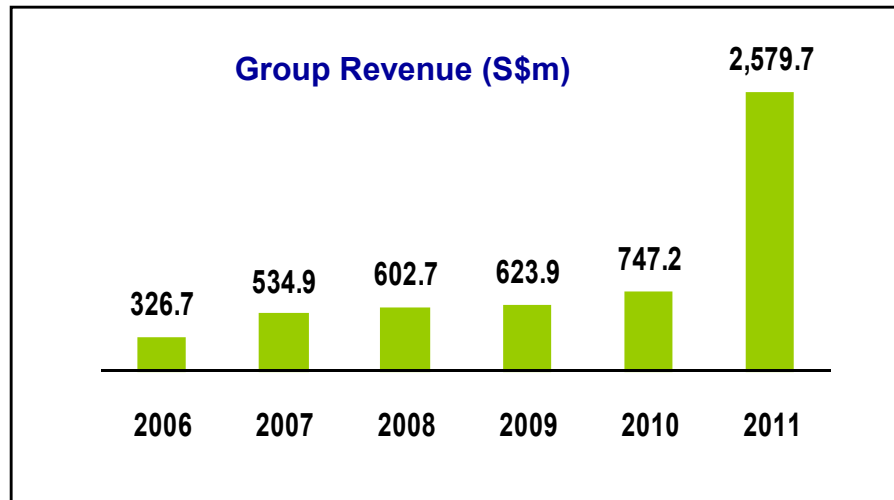
• **Revenue and Operating profits** for 2011 were boosted by the results of Commodity Marketing & Supply Chain Management business in the 2nd half of 2011 and the broad based profit growth in other businesses.

• **Total EBITDA and Total Profits for 2010** included gains of S\$147.6m from the sale & leaseback of two properties in 2Q2010.

Note:

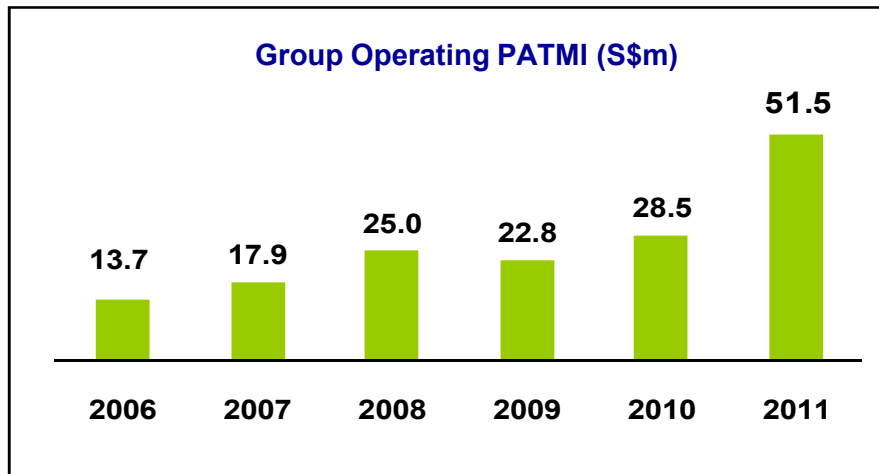
* Total EBITA, Total PBT and Total PATMI included non-recurring items.

Financial Performance Trends: Consistent operating growth

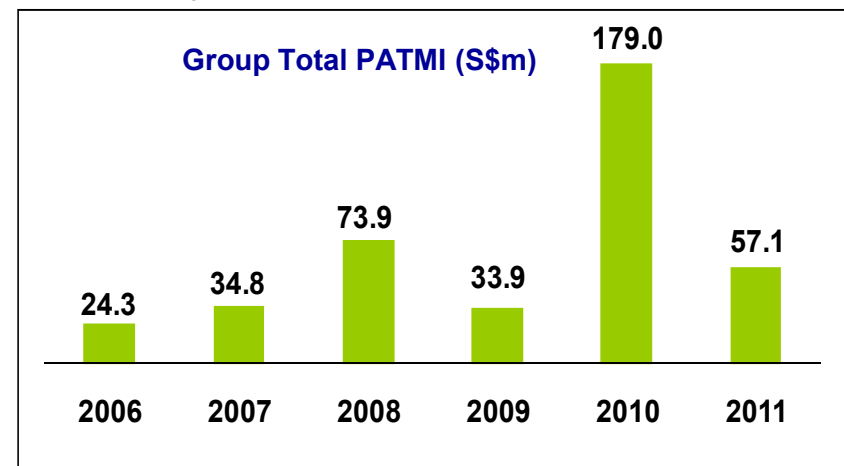


Note: Excludes the effect of resilience budget (2010) and non-recurring items.

* Including amortisation of intangible assets (S\$3.6m) arising from accounting of an acquisition.



Note: Excludes the effect of resilience budget and non-recurring items.



Strong Balance Sheet

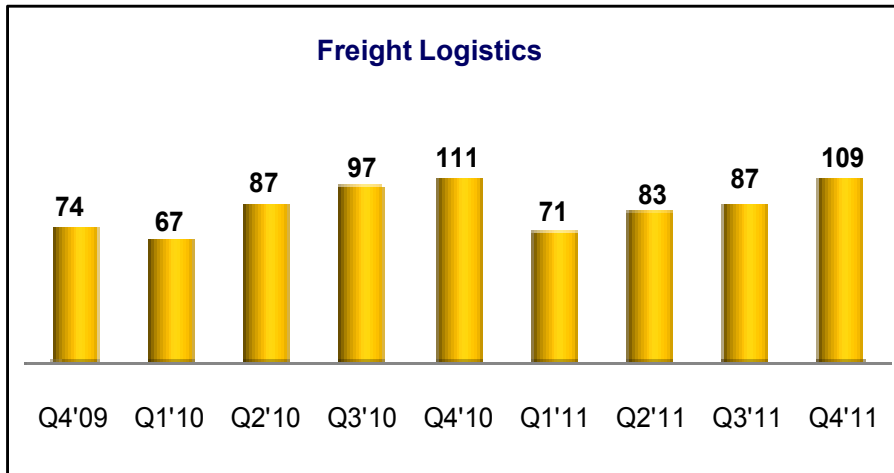
In S\$m	As at 31 Dec 11	As at 31 Dec 10	Changes
Equity	508.9	448.9	+13.4%
Cash and cash equivalents	212.3	202.9	+4.6%
Net (Debt)/Cash Reserve	(181.4)	184.4	-198%
Debt Balance	393.7	18.5	+2,028%

Highlights:

- **Debt balance as at 31 Dec 2011** increased arising mainly from the newly acquired subsidiary in Commodity Marketing and Supply Chain Management.

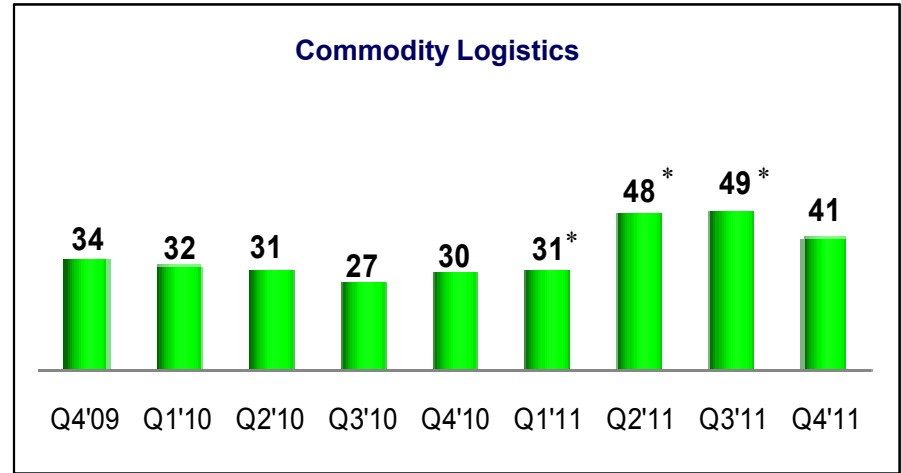
Revenue Analysis By Segment (In S\$m)

Freight Logistics



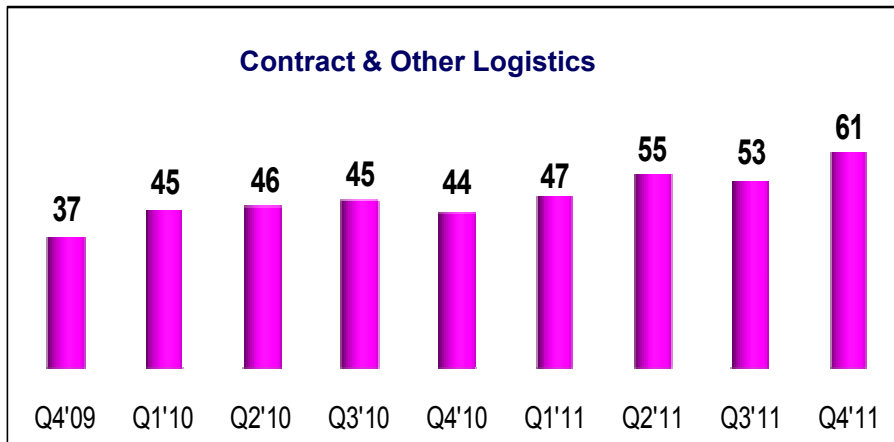
Note:
Increase in 4Q11 due to higher carrier rates.

Commodity Logistics



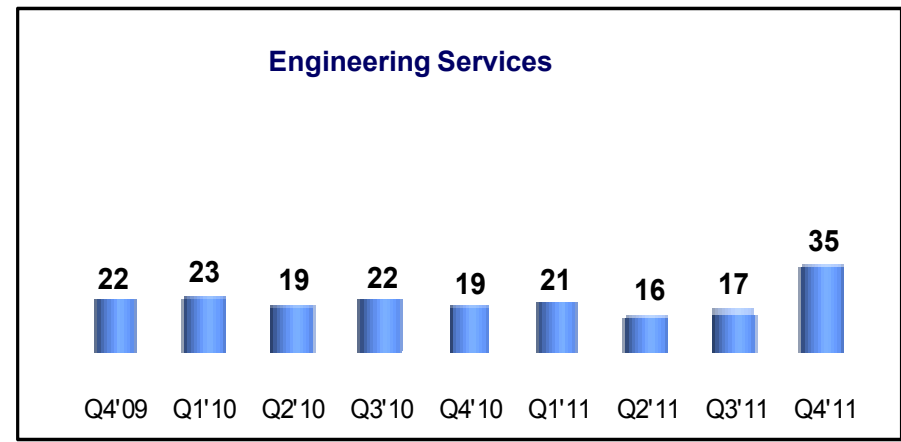
Note:
Decrease in 4Q11 due to lower shipment.
* Revenue reported previously included coal & fuel trading.

Contract & Other Logistics



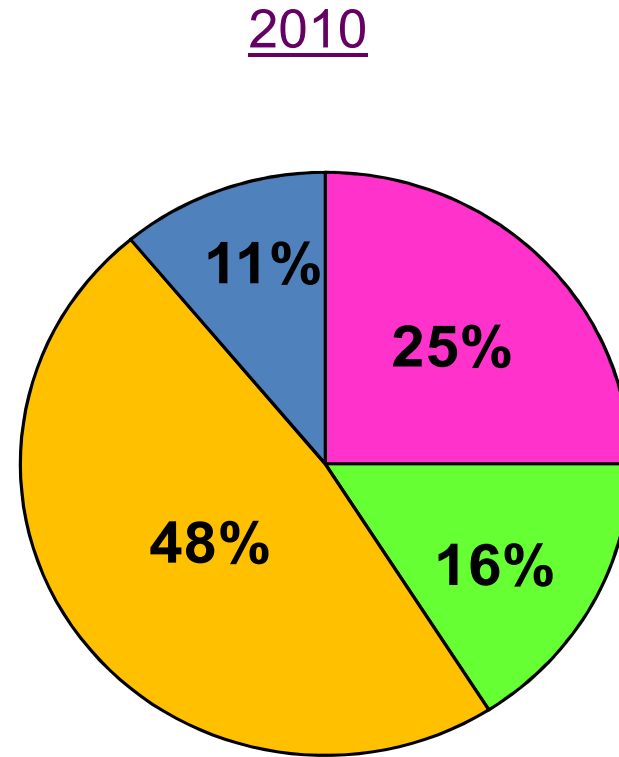
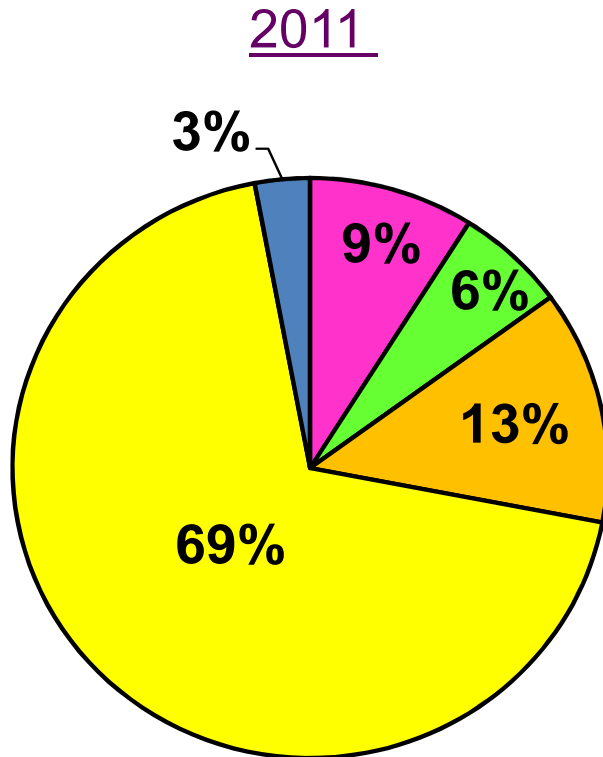
Note:
Increase in 4Q11 contributed mainly by defence logistics.

Engineering Services



Note:
Surge in 4Q11 due to revenue from a construction project.

Revenue Composition By Segment



Commodity Marketing & SCM
(Commenced in FY2011)

Commodity Logistics

Freight Logistics

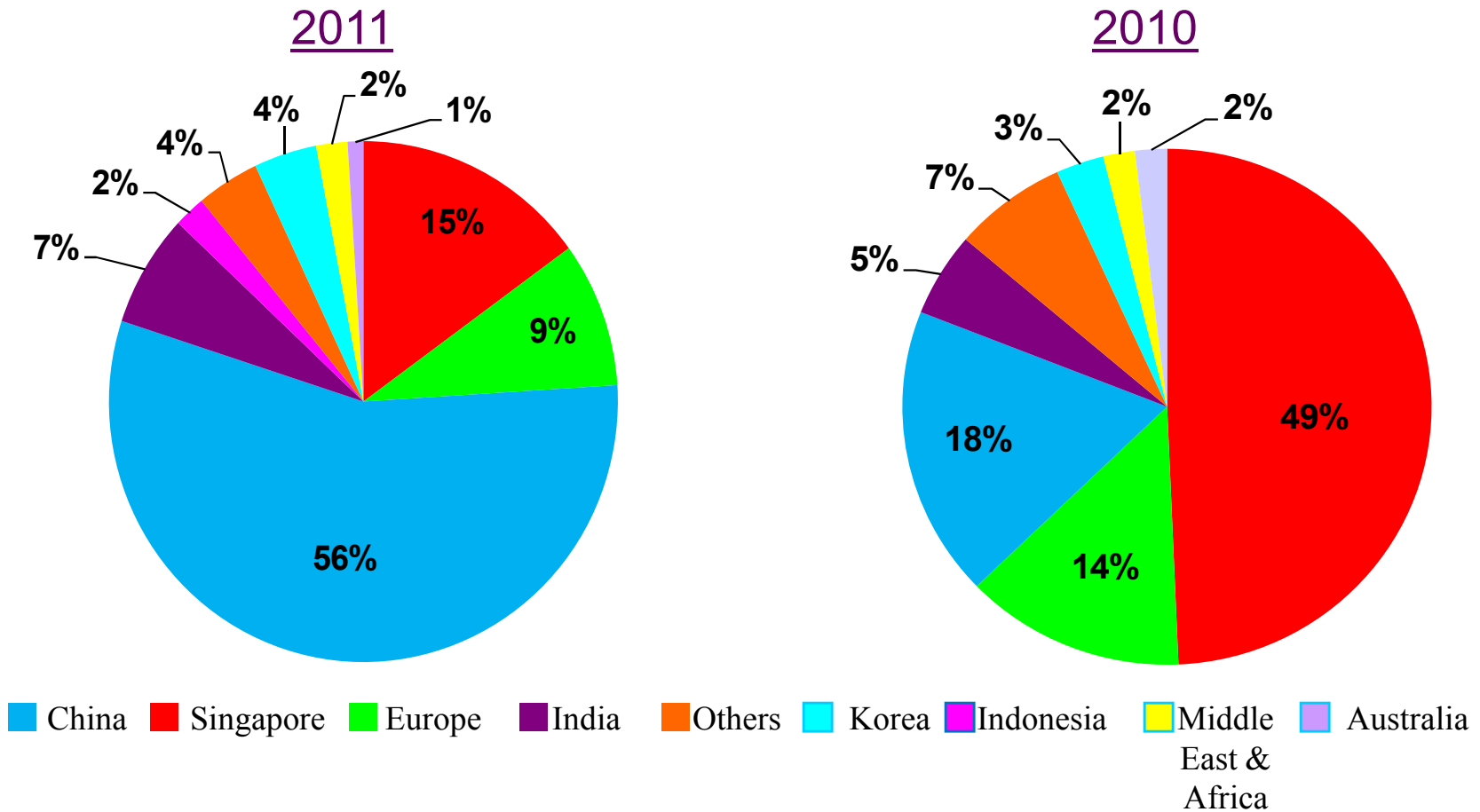
Engineering Services

Contract & Other Logistics

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Revenue By Region

Revenue from China relates mainly to Commodity Marketing & Supply Chain Management.



Thank You

*This presentation should be read in conjunction with
CWT Limited's Unaudited Financial Statement
for the period ended 31 December 2011 lodged on SGXNET on
23 February 2012*



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