

CWT Group Financial Results 1st Quarter ended 31 Mar 2012

7 May 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.

Key Financial Indicators – 1Q2012 vs 1Q2011

	1Q 2012 (S\$'000)	1Q 2011 (S\$'000)	Changes
Revenue	1,064,596	188,951	+463%
Operating EBITDA	30,915	6,528	+374%
Total EBITDA *	32,261	7,455	+333%
Operating PBT	28,699	9,382	+206%
OPBT Margin%	2.7%	5.0%	
Total PBT *	30,045	10,309	+191%
Operating PATMI	25,250	7,494	+237%
Total PATMI *	26,368	8,421	+213%

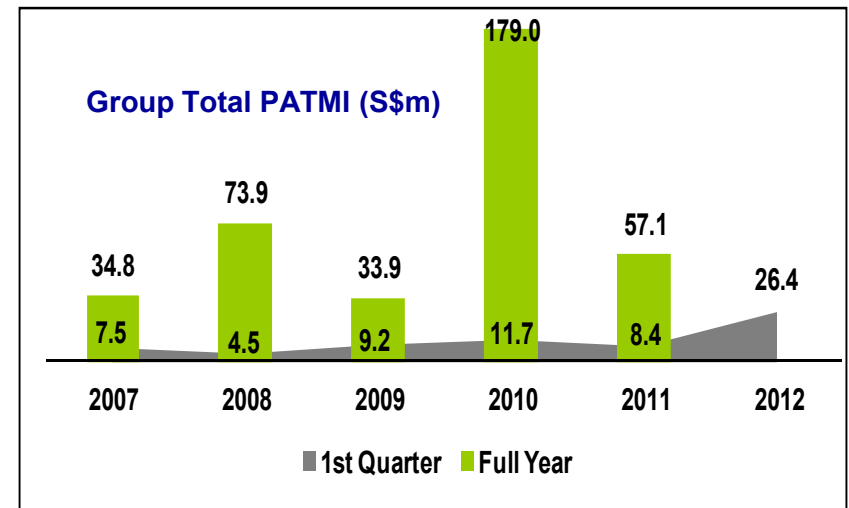
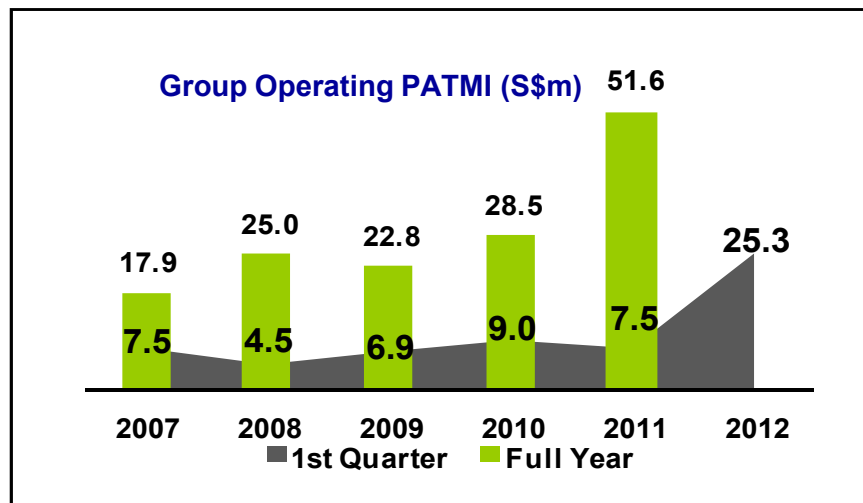
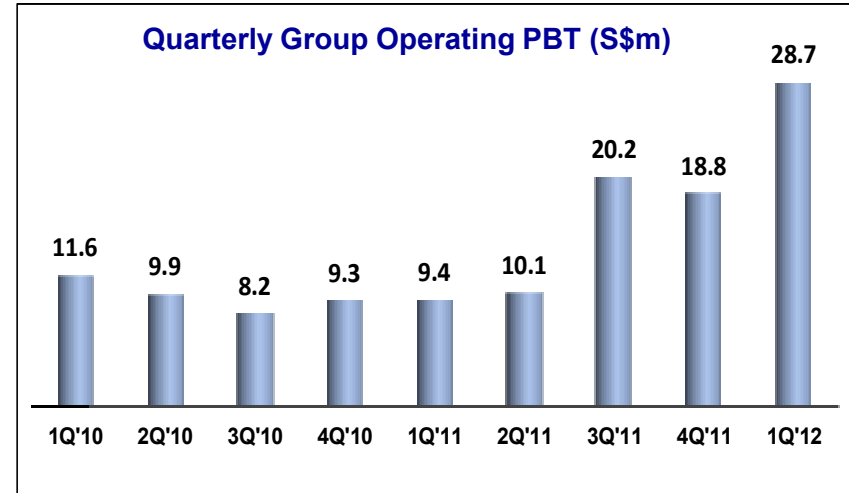
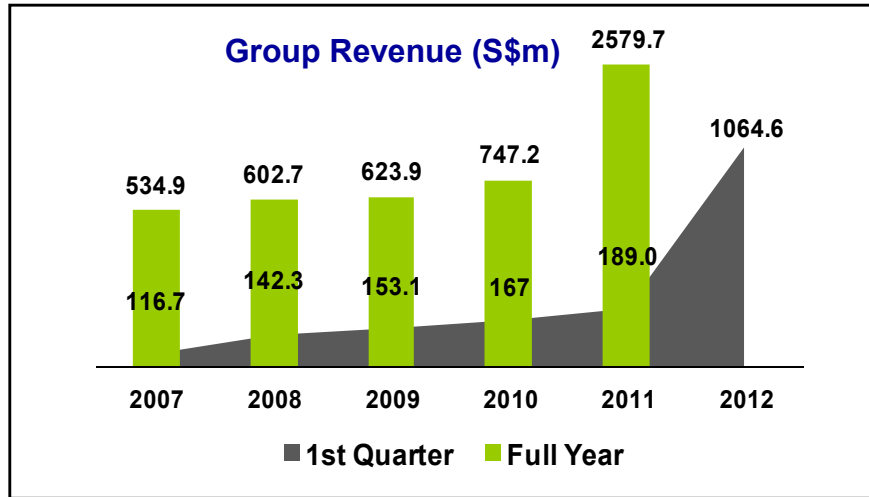
Highlights:

Revenue and profits surged in the 1st Quarter contributed by the new subsidiary in Commodities Marketing and Supply Chain Management (“SCM”) business which was acquired on 6 July 2011

Note:

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

Financial Performance Trends: Consistent operating growth



Note: Operating PBT and operating PATMI excluded the effect of resilience budget and non-recurring items.

Strong Balance Sheet

In S\$m	As at 31 Mar 12	As at 31 Dec 11	Changes
Equity	536.9	509.2	+5%
Cash and cash equivalents*	192.1	169.9	+13%
Net borrowings	302.4	222.2	+36%
Debt balance	494.5	392.2	+26%

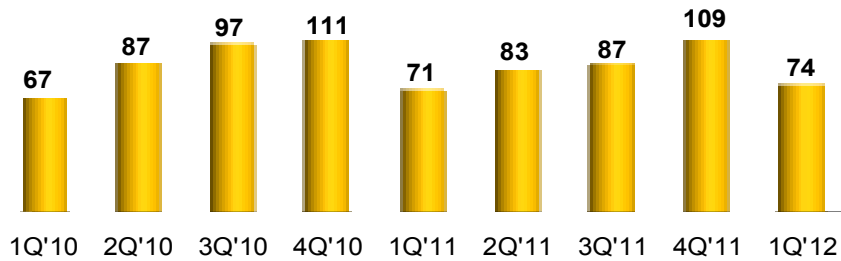
Highlights:

Debt balance as at 31 March 2012 includes about \$375m trade finance utilized for trade related transactions.

Note: Cash and cash equivalent excluded customer segregated fund .

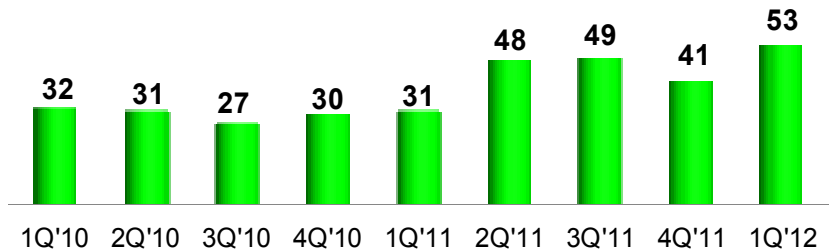
Revenue Analysis By Segment (In S\$m)

Freight Logistics



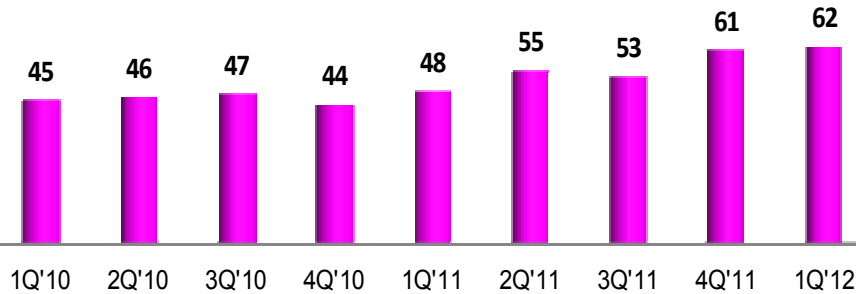
Note:
Decrease in 1Q'12 due to seasonal dip in business volume

Commodity Logistics

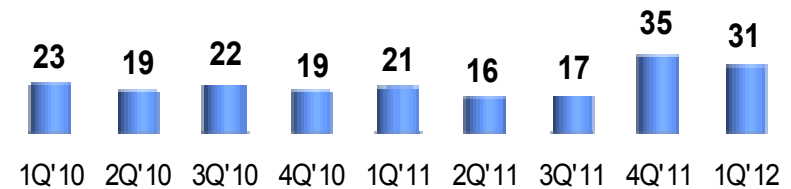


Note:
Increase in 1Q'12 contributed mainly by new subsidiaries in Africa and Turkey with effect from June 2011

Contract Logistics & Other



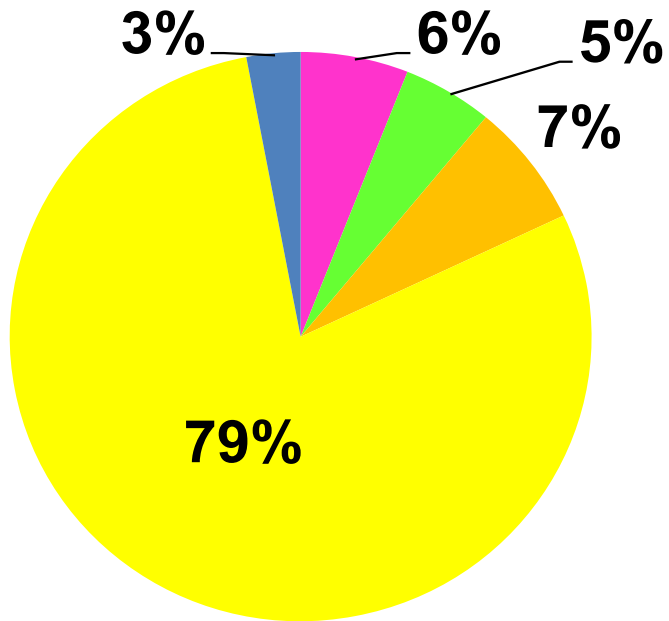
Engineering Services



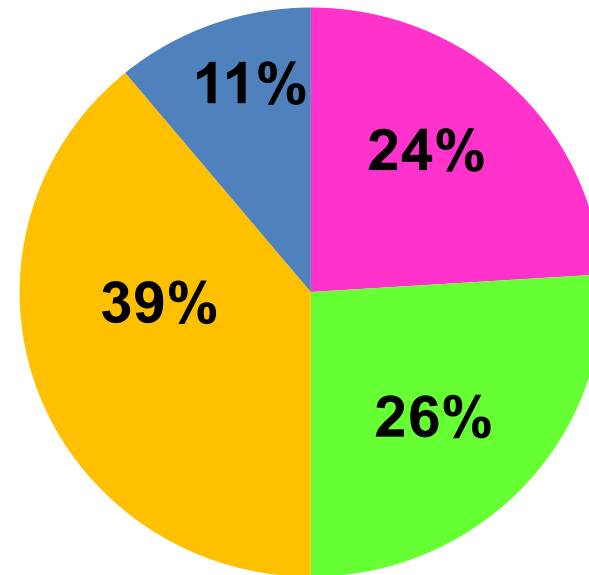
Note:
Stable revenue stream from management and maintenance of building, vehicle and equipment facilities. Increases in 4Q'11 & 1Q'12 from Design and Build Services

Revenue Composition By Segment

1Q 2012



1Q 2011



■ Commodity Marketing & SCM
(Commenced from July 2011)

■ Commodity Logistics

■ Freight Logistics

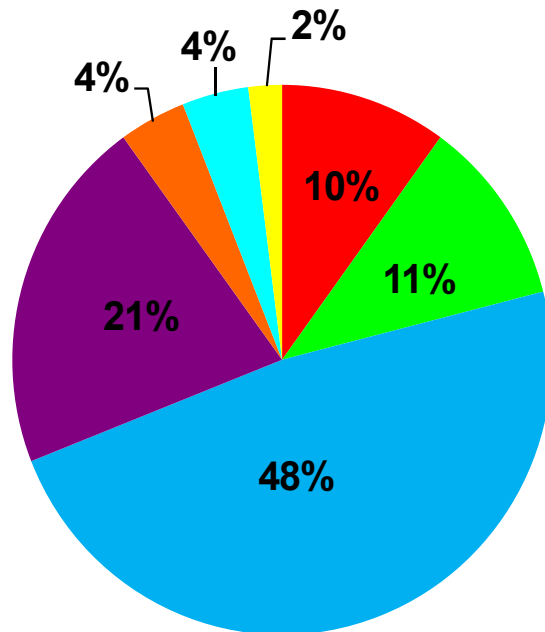
■ Engineering Services

■ Contract Logistics & Other

Revenue By Region

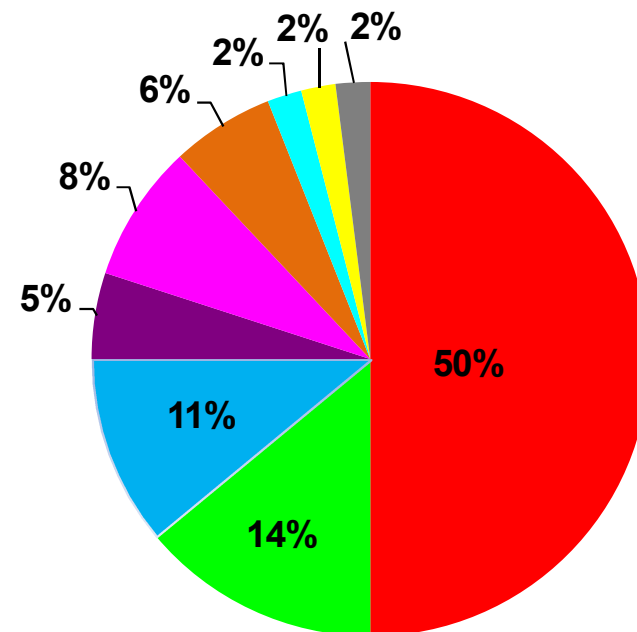
Substantial increase in revenue derived from China, India and Europe relates mainly to Commodity Marketing & Supply Chain Management.

1Q 2012



Total Revenue: S\$1,064m

1Q 2011



Total Revenue: S\$189m



Thank You

*This presentation should be read in conjunction with
CWT Limited's Unaudited Financial Statement
for the period ended 31 March 2012 lodged on SGXNET on
7 May 2012*



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