



# CWT Group

## 1H2012 Financial Results

*Presented on 7 August 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: 1H2012 vs 1H2011

	1H 2012 (S\$'000)	1H 2011 (S\$'000)	Changes
Revenue	2,107,507	418,840	+403%
Operating EBITDA	56,906	15,144	+276%
Total EBITDA *	58,252	18,186	+220%
Operating PBT	52,483	19,433	+170%
OPBT Margin%	2.5%	4.6%	
Total PBT *	53,830	22,477	+139%
Operating PATNCI	44,566	16,211	+175%
Total PATNCI *	45,684	19,252	+137%

## Highlights:

**Revenue and profits surged in the 1<sup>st</sup> Half 2012** contributed by the new business segment in Commodities Marketing and Supply Chain Management (“Commodity SCM”) which commenced in July 2011

Note:

\* Total EBITDA, Total PBT and Total PATNCI included non-recurring items.

# Key Financial Indicators: 2Q2012 vs 2Q2011

	2Q2012 (S\$'000)	2Q2011 (S\$'000)	Changes
Revenue	1,042,911	229,889	+354%
Operating EBITDA	25,991	8,616	+202%
EBITDA	25,991	10,730	+142%
Operating PBT	23,785	10,052	+137%
OPBT Margin%	2.3%	4.4%	
PBT	23,785	12,168	+95%
Operating PATNCI	19,316	8,718	+122%
PATNCI	19,316	10,832	+78%

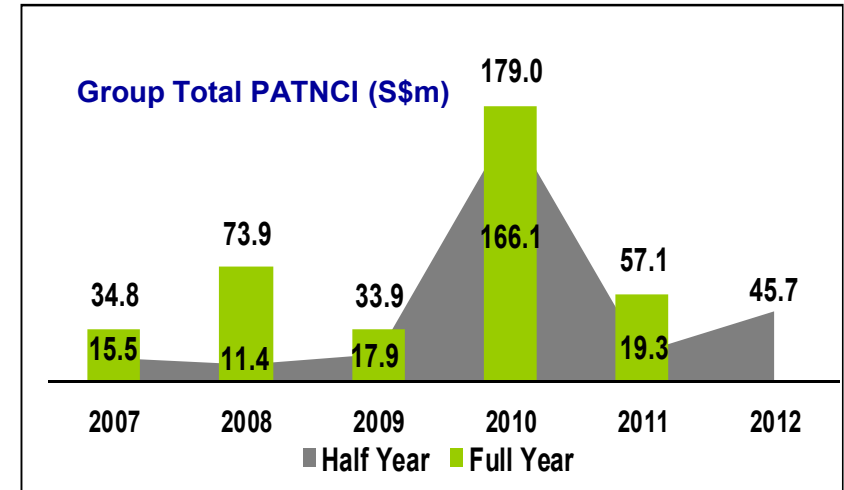
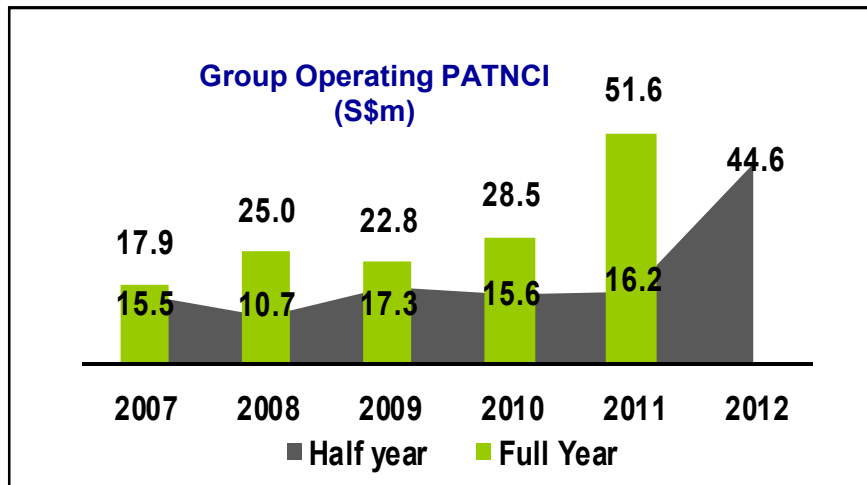
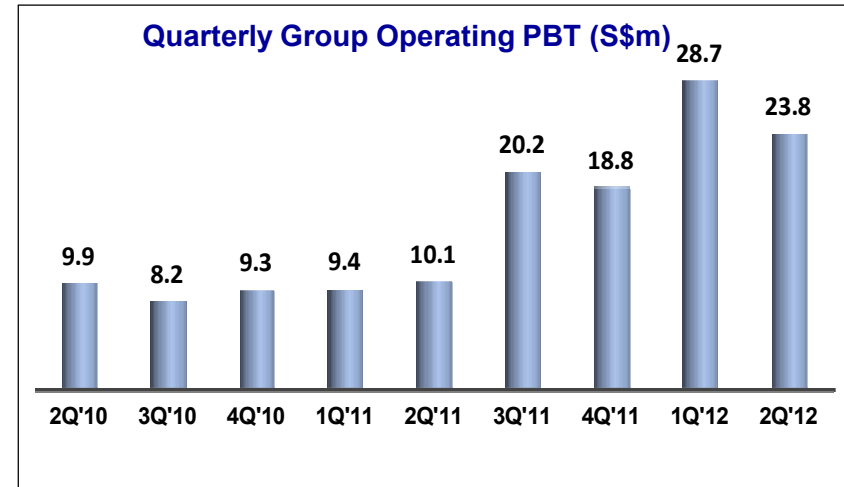
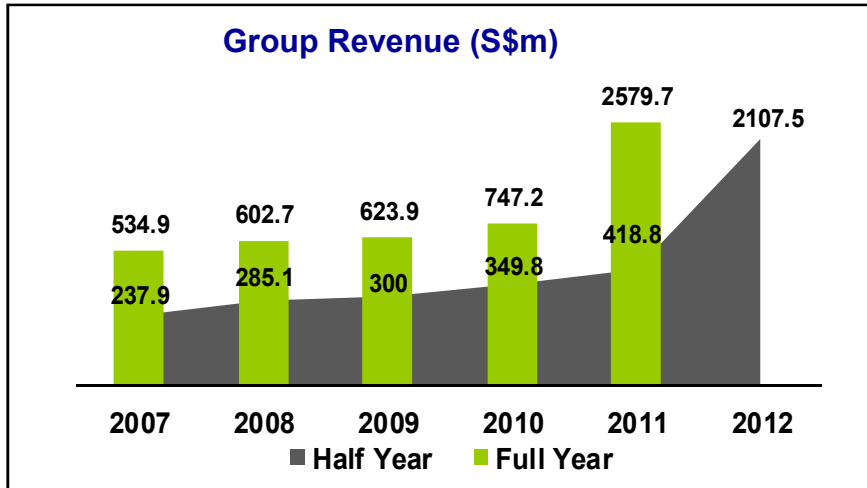
## Highlights:

**The surge in performance** was contributed by Commodity SCM and better results from Engineering Services, Warehousing and Contract Logistics business.

Note:

\* Total EBITDA, Total PBT and Total PATNCI included non-recurring items.

# Financial Performance Trends: Consistent operating growth



Note: Operating PBT and operating PATNCI excluded non-recurring items.

# Strong Balance Sheet

In S\$m	As at 30 Jun 12	As at 31 Dec 11	Changes
<b>Equity</b>	545.5	509.2	+7%
<b>Cash and cash equivalents*</b>	213.3	169.9	+26%
<b>Net borrowings</b>	175.5	222.2	-21%
<b>Debt balance</b>	388.9	392.2	-1%

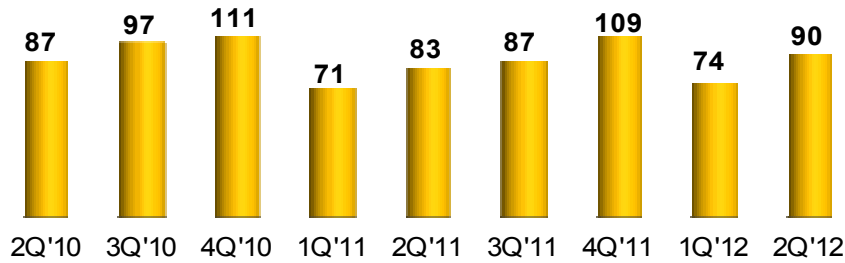
## Highlights:

Debt balance as at 30 June 2012 includes about S\$260m being trade finance utilised for trade related transactions.

Note: Cash and cash equivalent excluded customer segregated fund.

# Revenue Analysis By Segment (\$ million)

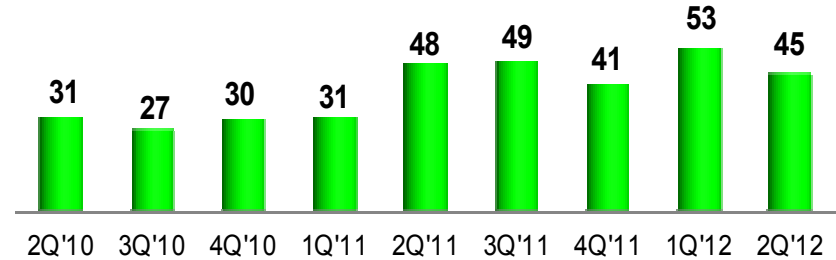
### Freight Logistics



Note:

Increase in 2Q'12 due to increase in business volume & freight rate hikes

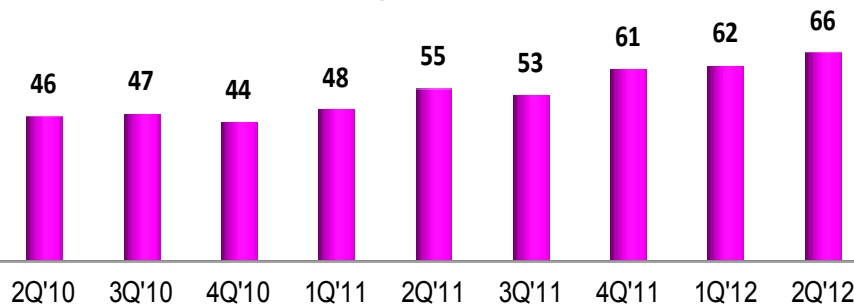
### Commodity Logistics



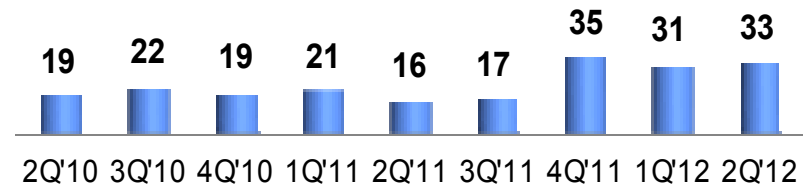
Note:

Decrease in 2Q'12 due mainly to lower sales from Europe Group due to low crop harvest

### Contract Logistics & Other



### Engineering Services

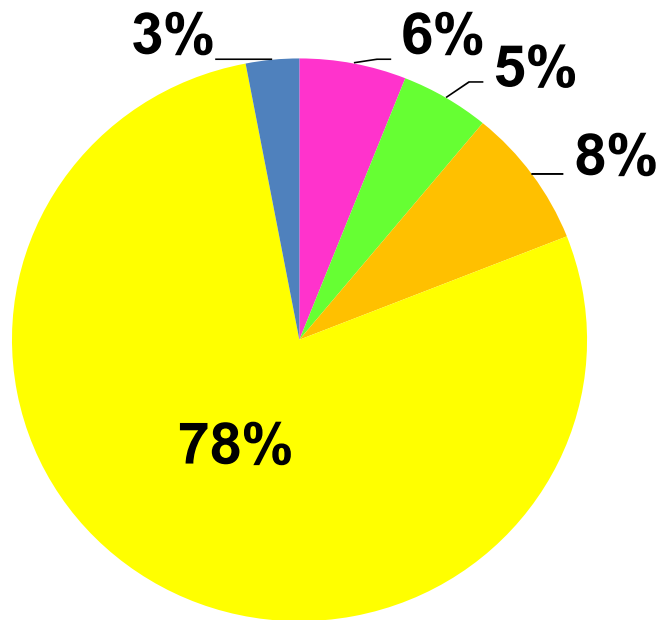


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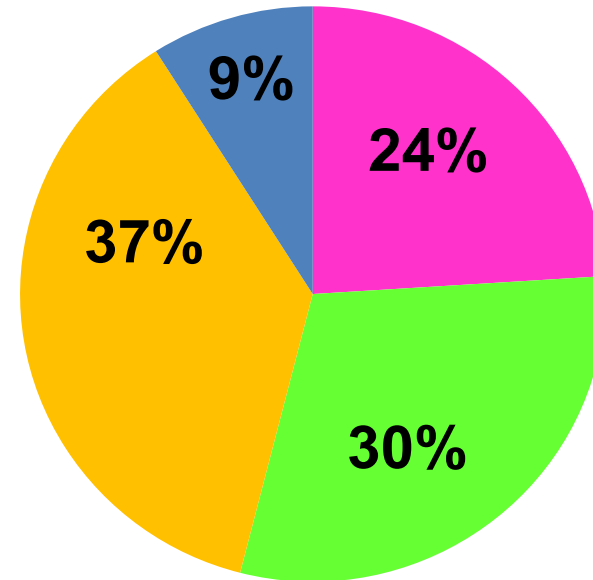
Stable revenue stream from engineering maintenance and facilities management. Increases in the last 3 quarters was contributed by building services

# Revenue Composition By Segment

1H 2012



1H 2011



- Commodity SCM business (Commenced from July 2011)
- Commodity Logistics

- Freight Logistics
- Engineering Services

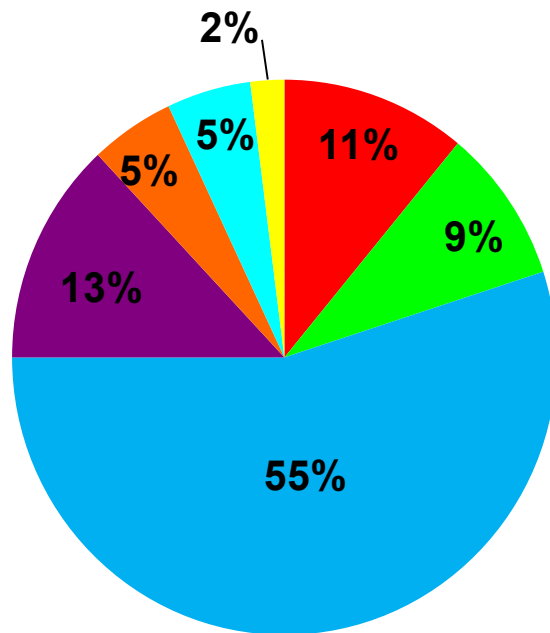
- Contract Logistics & Others



# Revenue Composition By Geography

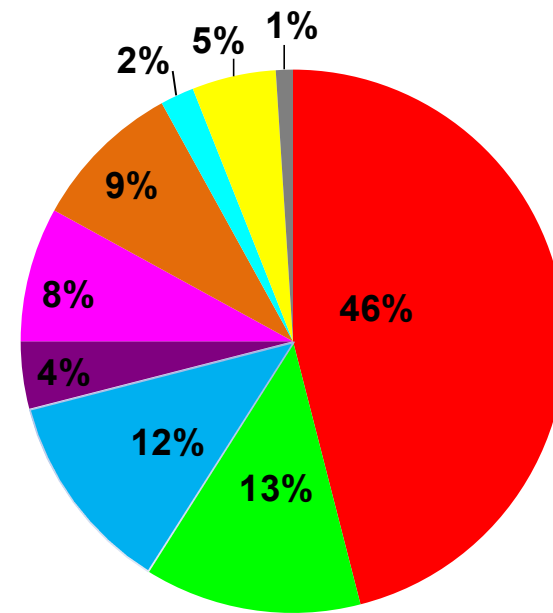
Substantial increase in revenue derived from the China and the India markets relates mainly to Commodity SCM Business.

1H 2012



Total Revenue: S\$2,108m

1H 2011



Total Revenue: S\$419m



# Thank You

*This presentation should be read in conjunction with  
CWT Limited's Unaudited Financial Statement  
for the period ended 30 June 2012 lodged on SGXNET on  
7 August 2012*

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