

NEWS RELEASE

3 APRIL 2010

**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES  
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009**

**“PSA reports drop in revenue and profit due to contraction in global trade”**

| <b>FINANCIAL HIGHLIGHTS</b><br>For the year ended<br>31 December 2009 |         |         |             |
|---|---------|---------|-------------|
| (\$'million)  | 2009    | 2008    | Growth<br>% |
| Revenue   | 3,835   | 4,392   | (12.7)      |
| Other Income  | 327     | 491     | (33.4)      |
| Expenses  | (2,711) | (3,181) | (14.8)      |
| Profit from Operations  | 1,451   | 1,702   | (14.7)      |
| Finance Costs   | (342)   | (393)   | (13.0)      |
| Profit Before Taxation  | 1,109   | 1,309   | (15.3)      |
| Income Tax Expense  | (145)   | (265)   | (45.3)      |
| Net Profit for the year (after Tax)                                   | 964     | 1,043   | (7.6)       |
| Minority Interests  | 12      | (4)     | NM*         |
| Net Profit for the year   | 976     | 1,039   | (6.1)       |

\* Not meaningful

**Review of Results**

- PSA posted a drop of 9.9% in the Group's container volumes from 2008 to 56.9 million TEUs (Twenty-Foot Equivalent Units) in 2009. This was in line with the year-on-year contraction in global container volumes of 9.9%<sup>1</sup>.
- PSA's flagship terminal in Singapore registered a container throughput decline of 13.1% over the previous year but its contribution of 25.1 million TEUs in 2009 helped Singapore stay on as the world's busiest container port for the fifth consecutive year.
- PSA terminals outside of Singapore recorded a total throughput of 31.8 million TEUs in the same period, 7.1% lower than that in 2008, the smaller decline due to some countries (e.g. China) being less affected by the global crisis and to the contribution of container volume from new port start-ups in Chennai and Vietnam.

<sup>1</sup> Drewry's *Container Forecaster*, 1 April 2010.

- Group revenue dropped 12.7% in line with the decrease in volumes while net profit suffered a comparatively smaller decline of 6.1% due to prudent control of capital expenditure and effective cost-cutting measures implemented since the end of 2008.
- Despite the challenging conditions, PSA's balance sheet remains on a firm footing with a gross debt equity ratio of 1.13 times at the end of 2009.

*"2009 would be remembered as one of the world's most difficult years with the near meltdown of the financial markets resulting in a global recession and a plunge in world trade. Like everyone else, PSA was adversely affected. PSA management, staff and the unions met this challenge by responding quickly and pulling together to put in place cost-control measures while still providing world class quality service to our customers. This unity in mind and action has helped to shore up our bottom line. As we enter the new year, we retain a very cautious outlook and are not sanguine about a swift recovery. We will continue to work closely with our customers and strengthen our capabilities to take on whatever challenges the industry unfolds before us. "*

*~ Mr Fock Siew Wah, Group Chairman, PSA International*

*"2009 was the year of the Bull in the Chinese Zodiac, but it turned out to be a year of unprecedented hardship and challenges for the port and shipping industries. PSA was not spared as the Group saw its first ever decline in containers handled across its 28 ports worldwide; the Group posted a drop of 9.9% in throughput in 2009 to 56.9 million TEUs.*

*The last two months of 2009 and the first two months of 2010 showed tentative signs of recovery but the road ahead will be bumpy and uncertain, and all indications point towards a slow and drawn out recovery with different regions rebounding at different rates. The fear remains that a macro-economic storm will be inevitable to clear all the excess global production capacity that was created."*

*~ Mr Eddie Teh, Group CEO, PSA International*

**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES  
CONSOLIDATED INCOME STATEMENT**

|                                       | <b>2009</b><br><b>S\$'000</b> | <b>2008</b><br><b>S\$'000</b> |
|---------------------------------------|-------------------------------|-------------------------------|
| Revenue                               | 3,835,432                     | 4,391,713                     |
| Other income                          | 326,734                       | 491,410                       |
| Staff and related costs               | (681,857)                     | (757,955)                     |
| Contract services                     | (589,721)                     | (739,791)                     |
| Running, repair and maintenance costs | (315,862)                     | (462,950)                     |
| Other operating expenses              | (528,234)                     | (674,857)                     |
| Property taxes                        | (22,920)                      | (32,423)                      |
| Depreciation and amortisation         | (572,630)                     | (513,488)                     |
|                                       | <hr/>                         | <hr/>                         |
| Profit from operations                | 1,450,942                     | 1,701,659                     |
| Finance costs                         | (342,383)                     | (393,028)                     |
|                                       | <hr/>                         | <hr/>                         |
| <b>Profit before income tax</b>       | 1,108,559                     | 1,308,631                     |
| Income tax expense                    | (144,648)                     | (265,337)                     |
|                                       | <hr/>                         | <hr/>                         |
| <b>Profit for the year</b>            | 963,911                       | 1,043,294                     |
|                                       | <hr/> <hr/>                   | <hr/> <hr/>                   |
| <b>Attributable to:</b>               |                               |                               |
| Equity holder of the Company          | 975,875                       | 1,038,970                     |
| Minority interests                    | (11,964)                      | 4,324                         |
|                                       | <hr/>                         | <hr/>                         |
| <b>Profit for the year</b>            | 963,911                       | 1,043,294                     |
|                                       | <hr/> <hr/>                   | <hr/> <hr/>                   |

**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

|  | <b>2009</b>              | <b>2008</b>              |
|--|--------------------------|--------------------------|
|  | <b>S\$'000</b>           | <b>S\$'000</b>           |
| <b>Non-current assets</b>                                      |                          |                          |
| Property, plant and equipment                                  | 6,942,194                | 6,796,581                |
| Intangible assets  | 1,773,486                | 1,887,585                |
| Associates   | 8,139,748                | 8,254,227                |
| Financial assets   | 183,959                  | 114,306                  |
| Other non-current assets                                       | 35,254                   | 14,442                   |
|  | <u>17,074,641</u>        | <u>17,067,141</u>        |
| <b>Current assets</b>  |                          |                          |
| Inventories  | 65,034                   | 61,710                   |
| Financial assets   | -                        | 4,483                    |
| Trade and other receivables                                    | 628,785                  | 664,543                  |
| Cash and bank balances   | 1,842,438                | 1,292,234                |
|  | <u>2,536,257</u>         | <u>2,022,970</u>         |
| <b>Total assets</b>  | <u><b>19,610,898</b></u> | <u><b>19,090,111</b></u> |
| <b>Equity attributable to equity<br/>holder of the Company</b> |                          |                          |
| <b>Share capital and reserves</b>                              | 7,984,739                | 7,390,415                |
| <b>Minority interests</b>                                      | 308,599                  | 330,944                  |
| <b>Total equity</b>  | <u>8,293,338</u>         | <u>7,721,359</u>         |
| <b>Non-current liabilities</b>                                 |                          |                          |
| Borrowings   | 8,510,414                | 7,408,969                |
| Provisions   | 66,234                   | 66,130                   |
| Other non-current obligations                                  | 42,918                   | 39,160                   |
| Deferred tax liabilities                                       | 301,587                  | 262,643                  |
|  | <u>8,921,153</u>         | <u>7,776,902</u>         |
| <b>Current liabilities</b>                                     |                          |                          |
| Trade and other payables                                       | 1,198,010                | 1,416,499                |
| Borrowings   | 859,742                  | 1,780,258                |
| Current tax payable  | 293,168                  | 380,240                  |
| Bank overdrafts  | 45,487                   | 14,853                   |
|  | <u>2,396,407</u>         | <u>3,591,850</u>         |
| <b>Total liabilities</b>                                       | <u>11,317,560</u>        | <u>11,368,752</u>        |
| <b>Total equity and liabilities</b>                            | <u><b>19,610,898</b></u> | <u><b>19,090,111</b></u> |

**ENDS**

**ISSUED BY PSA INTERNATIONAL PTE LTD**

## **About PSA International**

PSA International is one of the leading global port groups. With its flagship operations in PSA Singapore Terminals and PSA HNN, PSA participates in 28 port projects in 16 countries across Asia, Europe and the Americas, with a global capacity of 111 million TEUs over 66 km of quay length. Employing the finest talents in the industry, PSA delivers reliable and best-in-class service to its customers and develops win-win relationships with its partners. As the port operator of choice in the world's gateway hubs, PSA is "The World's Port of Call". For four consecutive years since 2005, PSA International has been voted "Best Global Container Terminal Operator" at the Asian Freight & Supply Chain Awards. In 2009, PSA handled 56.9 million TEU of containers worldwide. Please visit us at [www.internationalpsa.com](http://www.internationalpsa.com).

*This press release is also available on the PSA International website at [www.internationalpsa.com](http://www.internationalpsa.com).*

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