



Investor Presentation
Credit Suisse – Exploration & Production and
Offshore & Marine Corporate Day

January 2014



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Agenda

1. Overview of Ezra Holdings
2. Subsea Services Division: EMAS AMC
3. Offshore Support Services Division: EMAS Marine
4. Marine Services Division: TRIYARDS
5. EMAS Energy and EMAS Production
6. Financial Highlights



Overview of Ezra Holdings

Corporate profile

- A leading global offshore contractor and provider of integrated offshore solutions to the oil and gas industry
- Founded in 1992 and headquartered in Singapore, operating globally involving more than 8,000 people and with offices spanning across the six continents
- Listed on Singapore Exchange in 2003⁽¹⁾


Business offering

- Offers an integrated offshore solutions of offshore construction, offshore support, engineering and fabrication, and production services across a broad spectrum of the offshore support supply chain over the entire life of an oilfield or gasfield – providing “one-stop-shop” offshore services
- Divided into (1) Subsea and construction services, (2) Offshore support services, (3) Marine services, (4) Production services

Market positioning

- A pure offshore ‘services’ player operating an integrated business platform
 - ☑ Leading subsea engineering capabilities combined with a fleet of technically advanced construction and installation vessels
 - ☑ One of Asia’s leading offshore support vessel owners with a young and sophisticated fleet
 - ☑ Fabrication yards supporting the Group’s newbuild vessels and third party business

EMAS brand

- The EMAS brand consolidates the marketing identity of the Group’s service offerings
- 4 segments under ‘EMAS’ brand – EMAS AMC, EMAS Energy, EMAS Marine, EMAS Production
- Fabrication and shipbuilding segment under  TRIYARDS brand

Recent financial performance

- | | |
|---|--|
| <ul style="list-style-type: none"> ■ Revenue: US\$984m for FY2012⁽²⁾ ■ EBITDA: US\$174m for FY2012⁽²⁾ ■ Net profit⁽³⁾: US\$66m for FY2012⁽²⁾ ■ Net debt to equity ratio: 1.1x as of 31 Aug 2012 | <ul style="list-style-type: none"> ■ Revenue: US\$1.26b for FY2013⁽⁴⁾ ■ EBITDA: US\$196m for FY2013⁽⁴⁾ ■ Net profit⁽³⁾: US\$54m for FY2013⁽⁴⁾ ■ Net debt to equity ratio: 1.0x as of 31 Aug 2013 |
|---|--|

Notes:

1 Listed on SGX-Sesdaq on 8 August 2003 and transferred to the Main Board of SGX-ST on 8 December 2005

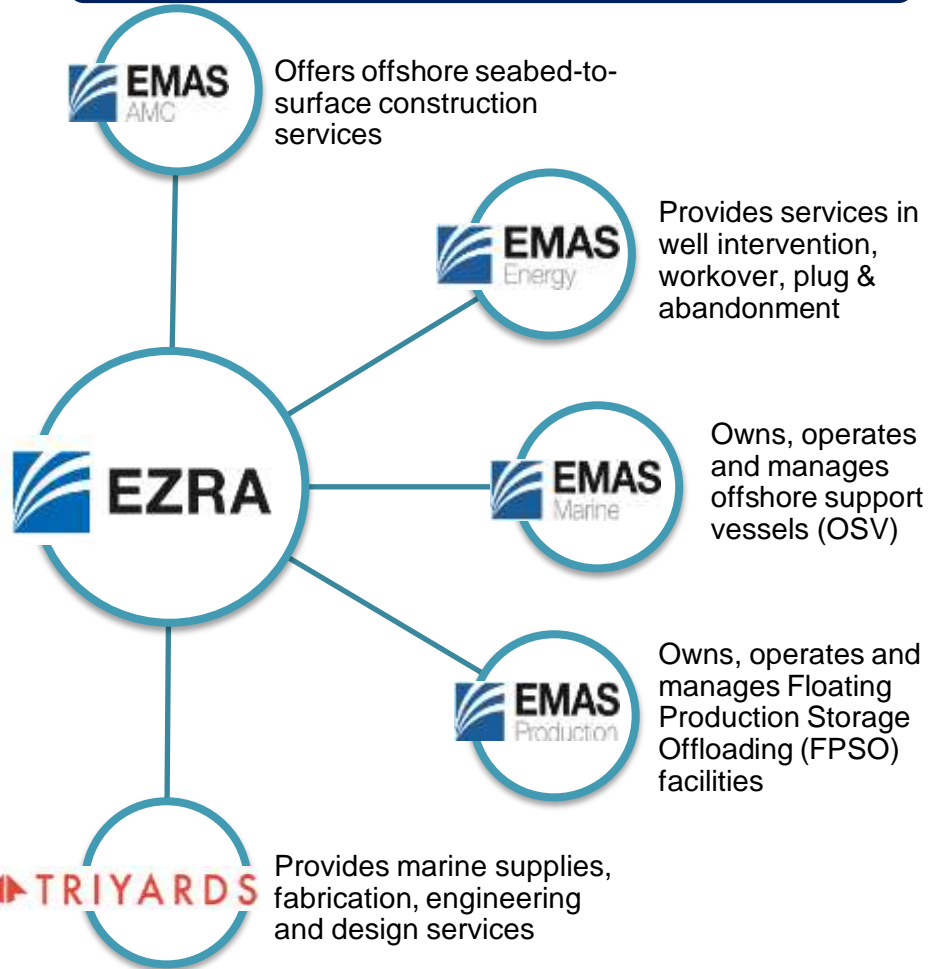
2 Fiscal year ended 31 August 2012 (FY2012)

3 Net profit attributable to owners of the parent

4 Fiscal year ended 31 August 2013 (FY2013)

Overview of Ezra Holdings

Business Units



FY2013 – Built Foundation of Key Capabilities and Assets

- Revenue of **US\$1.26 billion**
- 
10 subsea construction¹ and 43 OSV assets to bid for projects worldwide
- 
Involving more than 8,000 people
- Operates from offices that span across six continents



Note: ¹ Includes vessels to be delivered

Evolving into A Global Force



1992 2003 2003-2006 2007 2011 2012 2013 Future

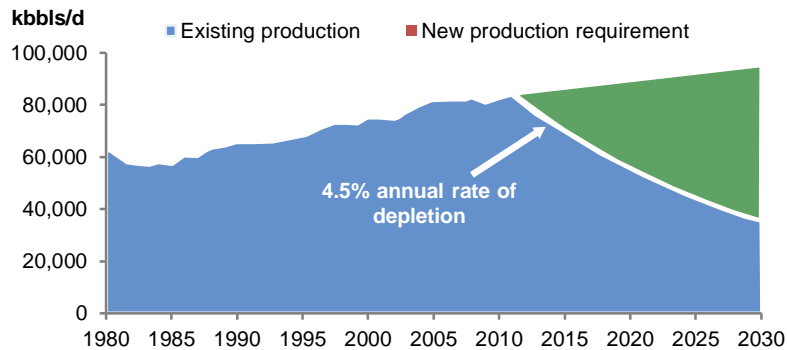


- Ezra Group founded
 - Launched Vietnam fabrication facility
 - Listed on Singapore Exchange (SGX)
- Construction and production divisions added
- EOC Limited listed on the Oslo Børs
- Acquisition of Aker Marine Contractors (AMC)
- Listing of TRIYARDS
- Lewek Express and Lewek Centurion delivered
- Established EMAS Marine Base in Ingleside, Texas
- Reel-lay capability – Lewek Constellation scheduled for delivery

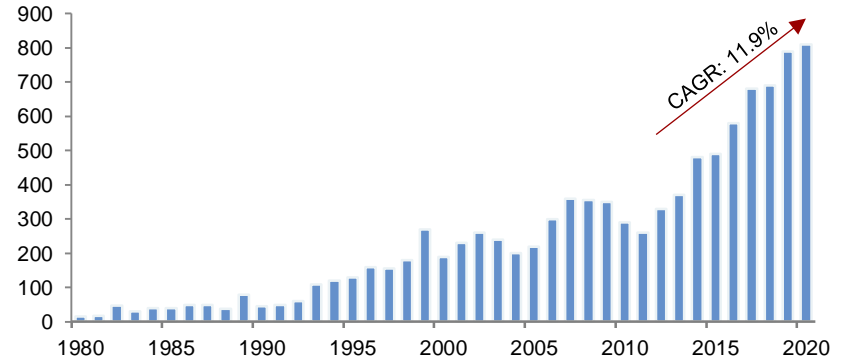
Subsea Services Division: EMAS AMC

Positive Subsea and Subsea Umbilicals, Risers and Flowlines (SURF) Markets Outlook

Existing production from conventional shallow-water fields is in general decline globally, necessitating increasing offshore development, especially in the deepwater



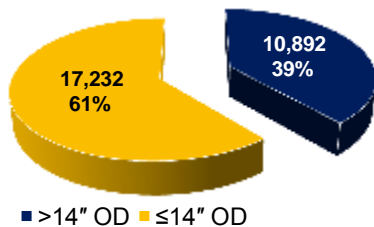
Subsea market expected to drive future increase in production, with number of subsea well installations expected to grow at a 11.9% CAGR between 2012 and 2020



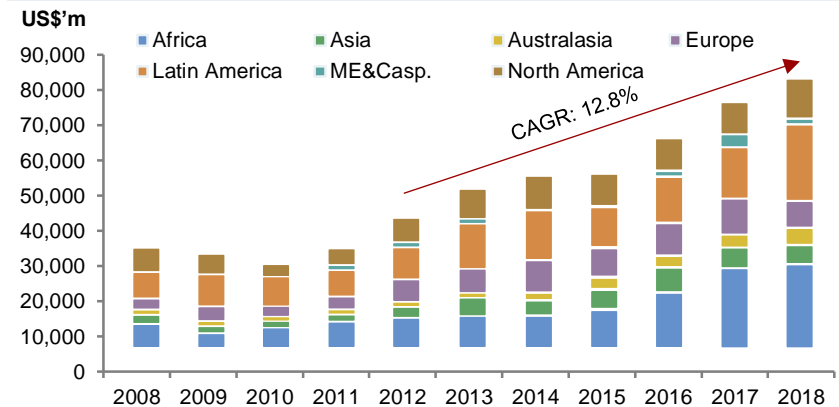
>28,000km of pipelines to be laid globally up to 2017, with majority in SURF-related pipelines including subsea tie-backs

Globally, SURF market capex is expected to peak at close to US\$80bn by close of the forecast in 2018, with longer-term growth extending post-2018

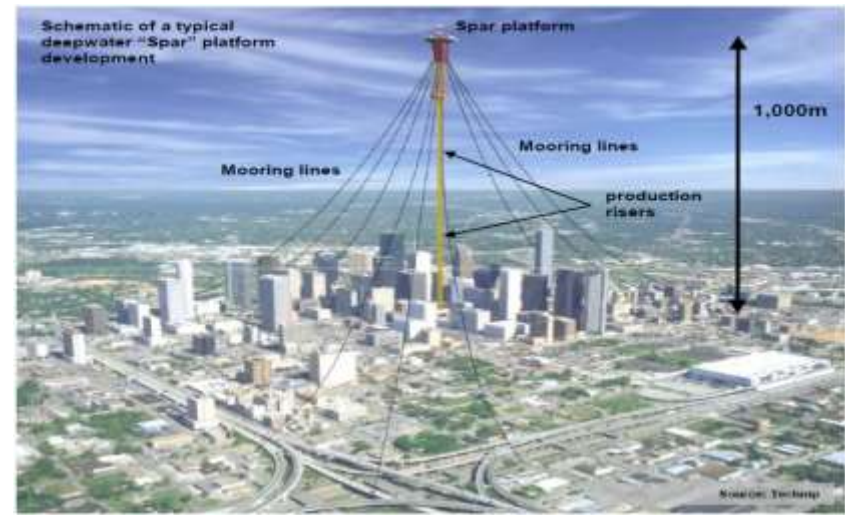
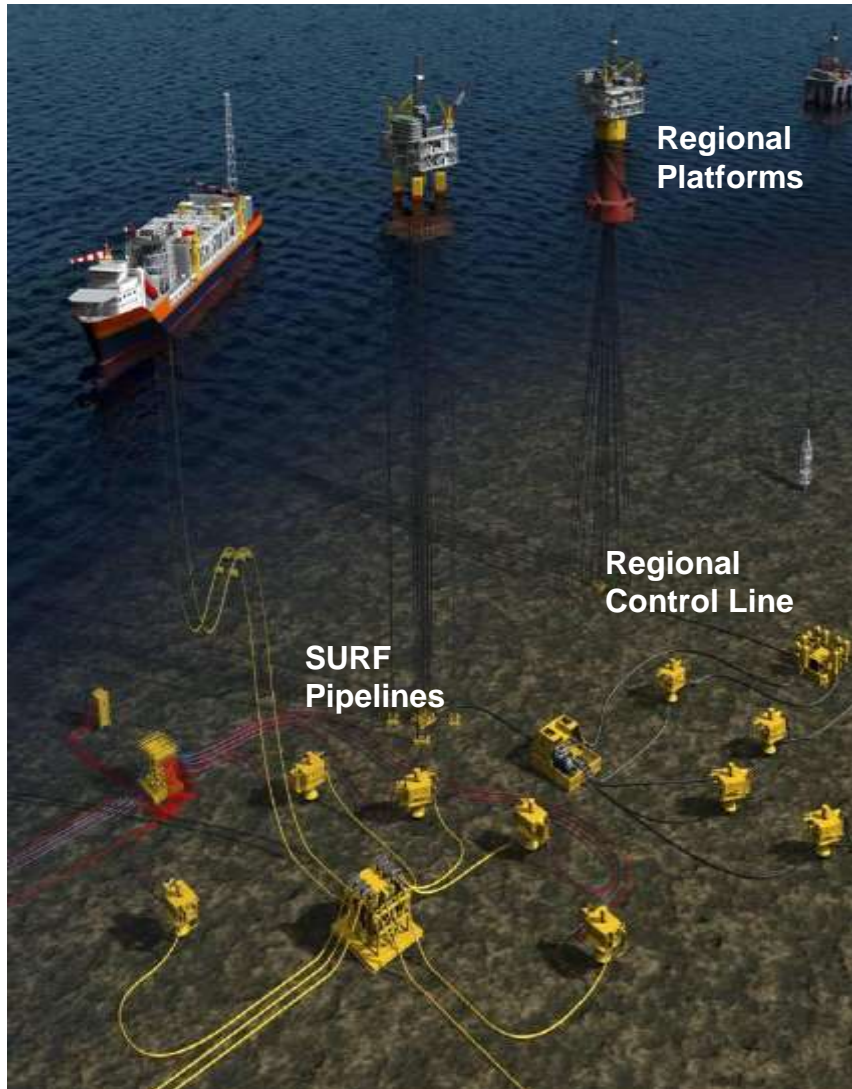
Length of pipelines of different outer diameters to be laid (km)



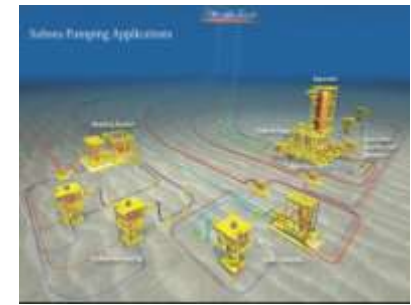
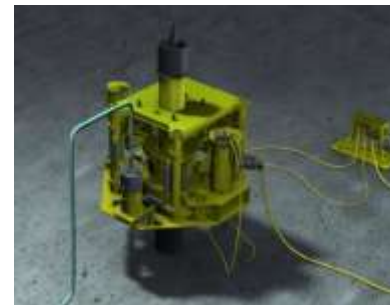
- Majority of global pipelay market is in SURF-related pipelines including subsea tie-backs
- >75% will be laid outside Asia Pacific, particularly in the Americas (including Gulf of Mexico) and North Atlantic
- Favours contractors with appropriate installation capabilities (eg. flex and reel lay)



Large-scale Subsea Infrastructure Developments



- Offshore production platforms and subsea modules are large and complex investments
- Subsea infrastructure and spread of mooring lines similar scale as a modern city



EMAS AMC is a global subsea player with a proven execution track record and growing order book

Ranks top 5 globally

- EMAS AMC is one of the **top 5** players in the global SURF subsea solutions sector and a major subsea Engineering, Procurement, Construction and Installation (EPCI) player
- Young and modern fleet (all dynamic positioning based) with world-class capabilities, supported by spool bases and equipment integral to the subsea services business
- Proven project track record
- Experienced management team
- Established global presence
- Strong customer relationships

Well established international client base

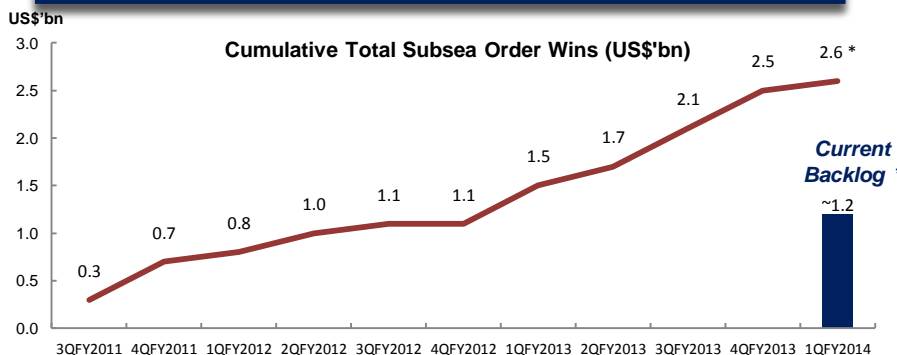


Strategically positioned to capture key markets



- Key geographical markets include the Gulf of Mexico, North Sea, Latin America, West Africa and Asia Pacific region

Proven track record in winning subsea projects















- Won an aggregate of **US\$2.6bn** worth of contracts since the acquisition of AMC from Aker Solutions, with an existing orderbook backlog of approximately **US\$1.2bn**

* As at 30 November 2013, which excludes projects awarded subsequent to such date. The backlog as at the date of this presentation is approximately US\$1.4bn with the inclusion of these additional project awards

Vision: To be the premier Subsea Tie-back Contractor in the global SURF industry. Differently.

Mission: Delivering Successful Projects. Together. Always.

SURF Installation	Floater Mooring and Installation	Pipelay and Heavy Lift	Power Cable Installation
<ul style="list-style-type: none"> Installation and commissioning of subsea infrastructure <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Risers, umbilicals, rigid and flexible flowlines, manifolds 	<ul style="list-style-type: none"> Transportation, mooring and installation of FPSOs, semi-submersibles, SPARs, TLPs 	<ul style="list-style-type: none"> Installation of rigid pipelines (S-lay and reel-lay) Installation of large subsea structures, suction piles and steel jackets 	<ul style="list-style-type: none"> Offshore installation of long length subsea power cables for electricity or oil and gas tiebacks

Enabling Assets for Project			Assets for Charter / Project Support		
Reel Lay + 3,000T Lift	S-Lay + 800T – 1,800T Lift	SURF Installation / Cable Lay	Construction Support / Inspection, Maintenance and Repair (IMR)		
 <p><i>Lewek Constellation</i></p>	 <p><i>Lewek Champion</i></p>	 <p><i>Lewek Connector</i></p>	 <p><i>Lewek Toucan</i></p>	 <p><i>AMC Ambassador</i></p>	 <p><i>Lewek Inspector</i></p>
 <p><i>Lewek Express</i></p>	 <p><i>Lewek Centurion</i></p>	 <p><i>Boa Sub C¹</i></p>	 <p><i>Lewek Falcon</i></p>	 <p><i>Lewek Antares</i></p>	 <p><i>Lewek Crusader</i></p>

Note: ¹ Chartered by EMAS AMC till July 2015

Key Features

- Versatile one stop shop – rigid, steel catenary riser (SCR), flexlay, umbilicals, direct electrical heating (DEH), pipe-in-pipe (PIP), structures and heavy lift
- Game changing capability for operations in ultra-deepwater, remote regions and harsh operating environments
- Multi-lay system provides reel and flexlay capability and 3,000mT heavy lift
- Mobile spool base with liftable reels provides increased efficiency and flexibility
 - ☑ Reduce transit time by 20 - 25%
 - ☑ Able to lay multiple products such as umbilicals, flexible, pipe-in-pipe and rigid flow lines in one trip
 - ☑ Key global enabling asset with only a handful available in the market
- Mitigates conventional spool base critical path activities and schedule risk



Lewek Constellation – Status Update



*Lewek Constellation during sea trials
– successfully completed*



3,000mT Crane



Reels & Cradles fabricated in China



Reels & Cradles fabricated at TRIYARDS SOFEL in Vung Tau, Vietnam

Subsea Services

Lewek Constellation, Lewek Express and Competitors

- Competitor vessels with capabilities to work in deepwater regions:

Vessel	Owner	L x B (m x m)	Crane (mTe)	Top tension (mTe)	No of reels	Total Payload (mTe)
Lewek Constellation	EMAS AMC	182 x 46	3,000	800	4	4,800⁽¹⁾
Lewek Express	EMAS AMC	161 x 34	400	160	2	2,950
<i>Seven Ocean</i>	Subsea 7	157 x 28	400	400	1	3,500
<i>Aegir⁽²⁾</i>	Heerema	210 x 46	4,000	800	2	4,000
<i>Deep Blue</i>	Technip	206 x 32	400	550	2	5,600
<i>Deep Energy</i>	Technip	194 x 31	150	450	2	5,600
<i>Apache 2</i>	Technip	136 x 27	100	180	2	2,650
<i>Navica</i>	Subsea 7	109 x 22	60	205	1	2,200
<i>North Ocean 105 / 108</i>	McDermott	132 x 27	400	400	1	2,700

Source: Companies' data

(1) Includes payload of support barge

(2) Aegir, while owned by Heerema, is currently used by Technip under a long term arrangement

EMAS Marine Base



Deepwater spool base, marine support and fabrication facility



Located at Ingleside, Texas, with a deepwater slip 700 feet long, 300 feet wide and 32 feet deep



About 40 acres is dedicated to pipe storage



Capability to fabricate manifolds, jumpers, risers and piping skids

Spool Base in Norway

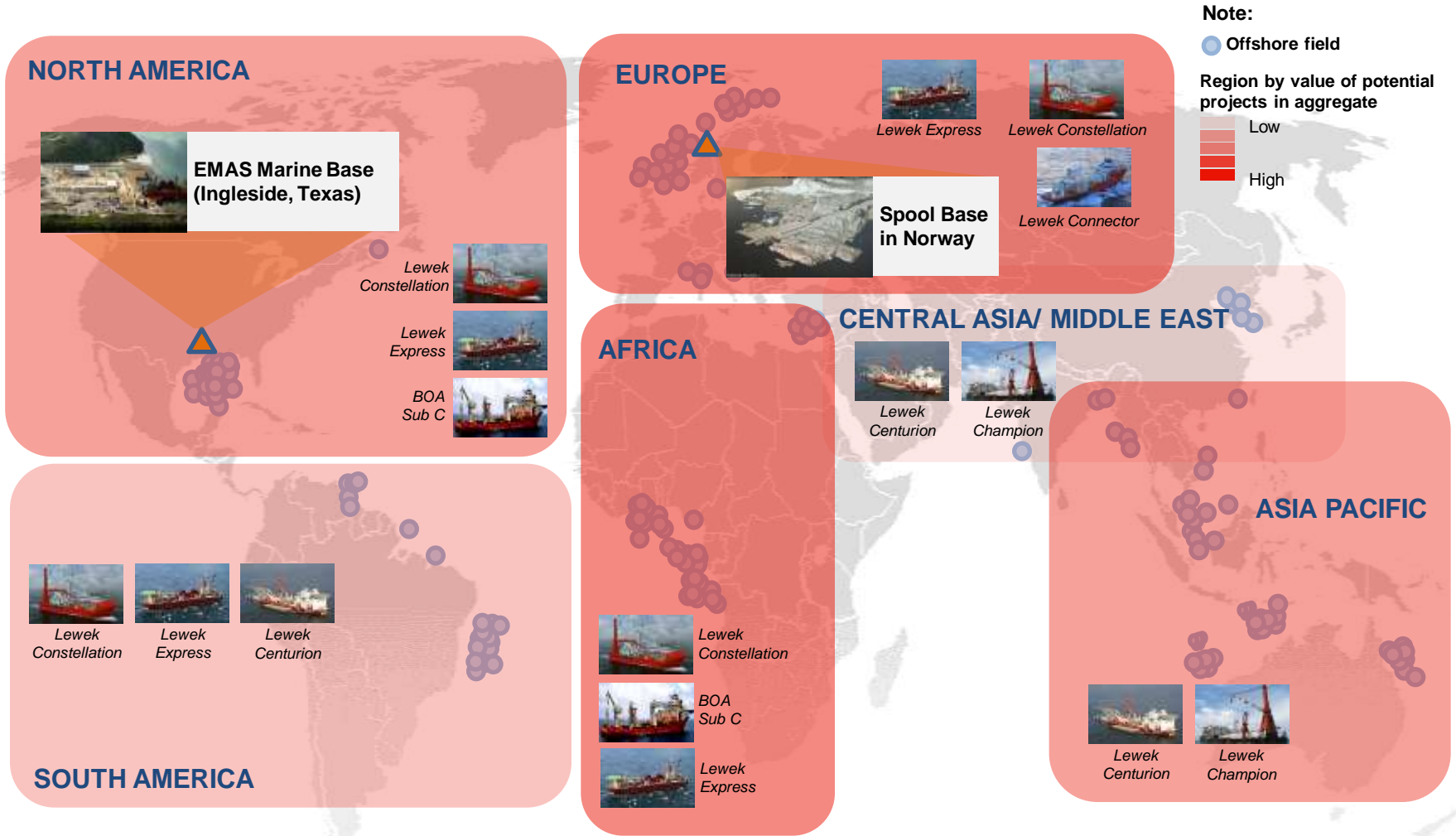


To be built for the North Sea market

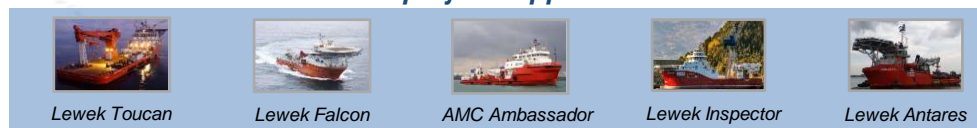


Fabrication facility with pipe-in-pipe capability

Strong subsea prospects and tendering activity globally, with strategic deployment of EMAS AMC's assets



Modern fleet of project support / charter assets



EMAS AMC's 1st Completed Rigid Reeled Pipeline Project



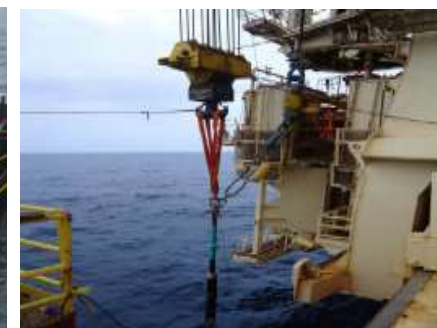
PLEM fabrication



Transfer PLEM to lay tower



Rigging first PLEM



Transfer pipeline from 250T AR to 400T crane

- **Client:** Oil Major
- **Location:** Gulf of Mexico
- **Water depth:** 1,070m
- **Scope of work:**
 - Installation of trees, flowlines, including Pipeline End Termination (PLET) and Pipeline End Manifold (PLEM), umbilicals, jumpers and flying leads
 - Pre-commissioning

- ❖ EMAS AMC's 1st rigid reel-lay pipeline project
- ❖ 1st project for *Lewek Express* under EMAS AMC
- ❖ 1st use of EMAS Marine Base (Ingleside) for spooling pipe and PLET and PLEM fabrication

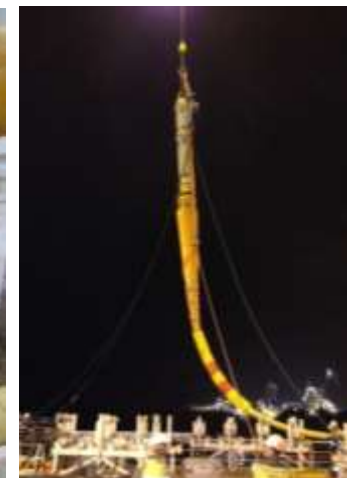
Ultra-deepwater Project in Gulf of Mexico



Umbilical spooled in carousel



Umbilical head



Umbilical installation

- **Client:** National Oil Company
- **Location:** Gulf of Mexico
- **Water depth:** 2,682m
- **Scope of work:**
 - Single Campaign, Dual Installation
 - Installation of two (200mm OD, 28km length total) umbilicals each initiating with a Power Distribution Unit near the respective pump base, and terminating at the buoy of the FPSO

❖ **One of the deepest projects drilled by the client in the world**

❖ **EMAS AMC overcame unique project requirements and deepwater challenges**

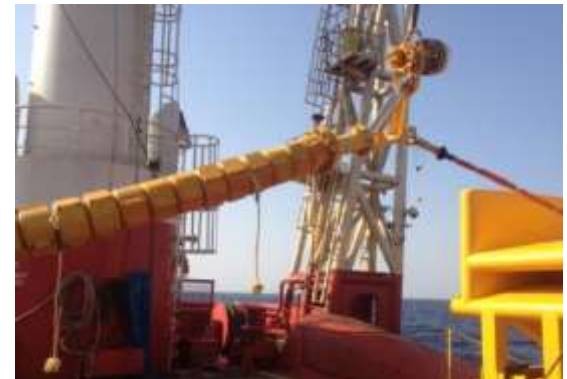
One of the Longest Subsea Tie-backs in the World, EMAS AMC's 1st Large EPCI Project



Umbilical transpooling



Manifold installation



Umbilical installation

- **Client:** Noble Energy
- **Location:** Mediterranean Sea
- **Water depth:** Up to 1,770m
- **Scope of work:**
 - Transport & installation of 330km of umbilicals and all subsea hardware, including Subsea Distribution Assembly, manifolds (328Te) and Subsea Isolation Valves
 - Fabrication and installation of 16 rigid jumpers
 - Installation of 84 hydraulic, electric and optical flying leads including 16 flexible jumpers

- ❖ One of the longest subsea tie-backs in the world, EMAS AMC was the main SURF installation contractor
- ❖ EMAS AMC's 1st large Engineering, Procurement, Construction and Installation (EPCI) project



Umbilical transpooling



ITS with skirts



Manifold

- **Client:** Statoil
- **Location:** Fram H-Nord field, North Sea
- **Water depth:** Approximately 350m
- **Scope of work:**
 - ❑ EPCI of 10" flexible production flowline (approximately 5,300m), 4" flexible gas lift pipeline (approximately 5,300m), Glass Reinforced Plastic protection covers
 - ❑ Installation of template (265T), manifold, Protection Structure and umbilical (approximately 5,300m)
 - ❑ Tie in, commissioning, trenching and rockdumping design

❖ Major milestone in demonstrating EMAS AMC's abilities as an EPCI SURF player, and capabilities in delivering complex projects

Project Highlights in Asia Pacific

Thailand

- **Client:** Chevron
- **Location:** Gulf of Thailand
- **Water depth:** Approximately 60 – 80m
- **Scope of work:**
 - Installation of 18 jackets (up to 556mT) and topsides (up to 805mT)
 - Installation of 20 pipelines (approximately 83.7km in total)
 - Flare tip replacement



Jacket installation



Pipeline installation



Jacket installation

Australia

- **Client:** Apache Energy
- **Location:** Coniston field, offshore Australia
- **Water depth:** Approximately 380m
- **Scope of work:**
 - Installation of 25km of 4" to 12" flexible flowline (21 reels) and 7km of umbilicals (2 reels)
 - Rigid subsea spool fabrication
 - Installation of 6-slot manifold (185mT), single slot PLEM (45mT), GPM manifold (45mT)



PLEM installation



Flexible flowline installation

Strong Industry Growth

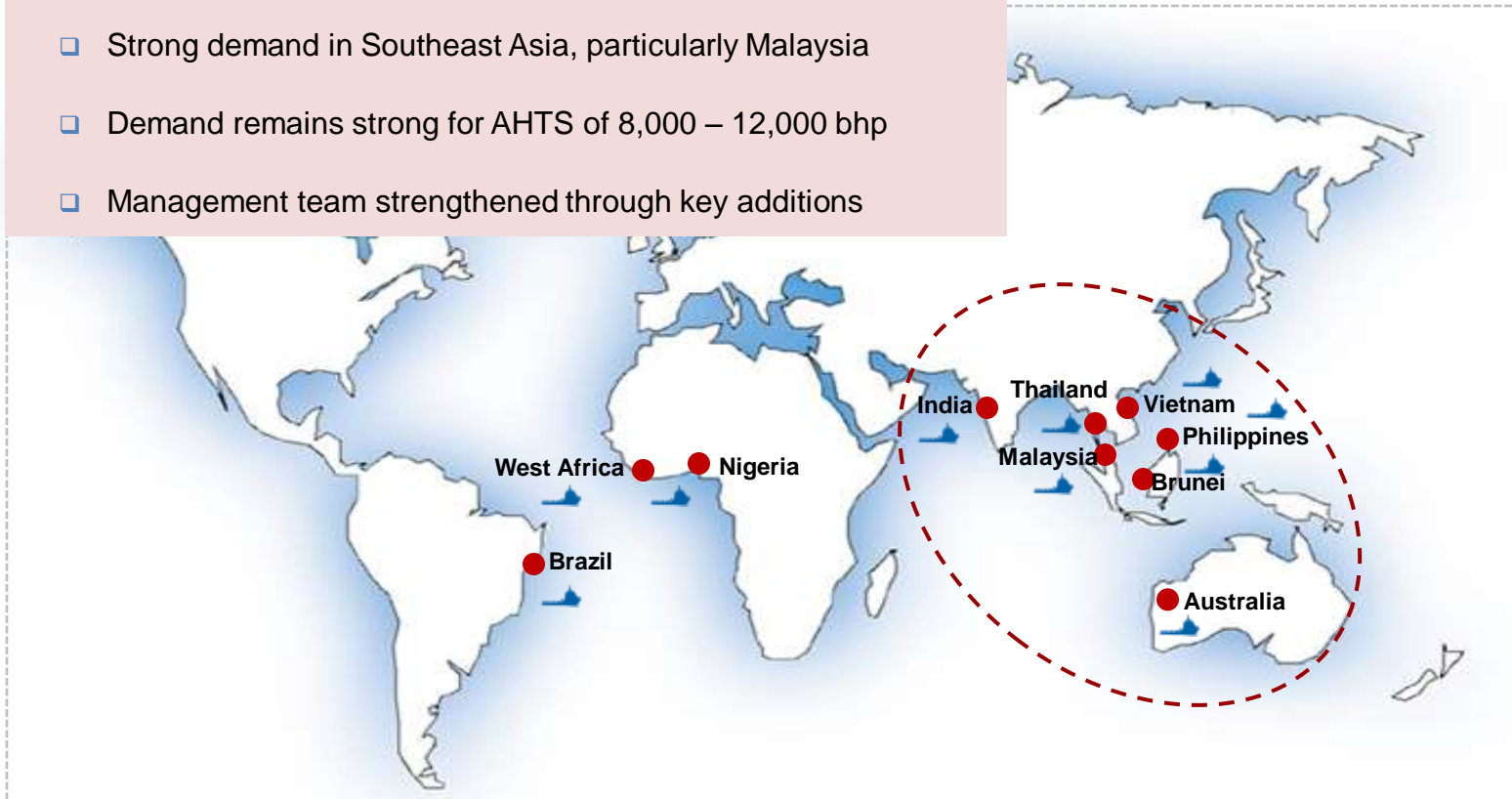
- **Subsea spending expected to remain strong**, driven by deepwater development and more complex equipment
 - Expected significant increase in **global pipeline installation work**
- Significant CAPEX will be invested in the pipelay market over the next 3 - 5 years. We estimate a **majority of global pipeline market will be for the SURF market (up to about 14")**
 - Tie-back distances are increasing
 - The installation of these pipelines will be carried out mainly by steel / flex reel-lay vessels
 - We are well-positioned to address the SURF market with our **reel-lay / cable-lay** vessels
- High utilisation expected for subsea / SURF / pipelay vessels



Offshore Support Services Division: EMAS Marine

- Focus OSV fleet in traditional area of strength in Asia Pacific

- Strong demand in Southeast Asia, particularly Malaysia
- Demand remains strong for AHTS of 8,000 – 12,000 bhp
- Management team strengthened through key additions



- Total Fleet Size: 43 vessels
- Average Vessel Age: 5.2 years

**AHTS / AHT (< 8,000 bhp) :
14 vessels**



**AHTS / AHT (≥ 8,000 bhp) :
16 vessels**



Crewboat : 3 vessels



PSV (< 5,000 dwt) : 8 vessels

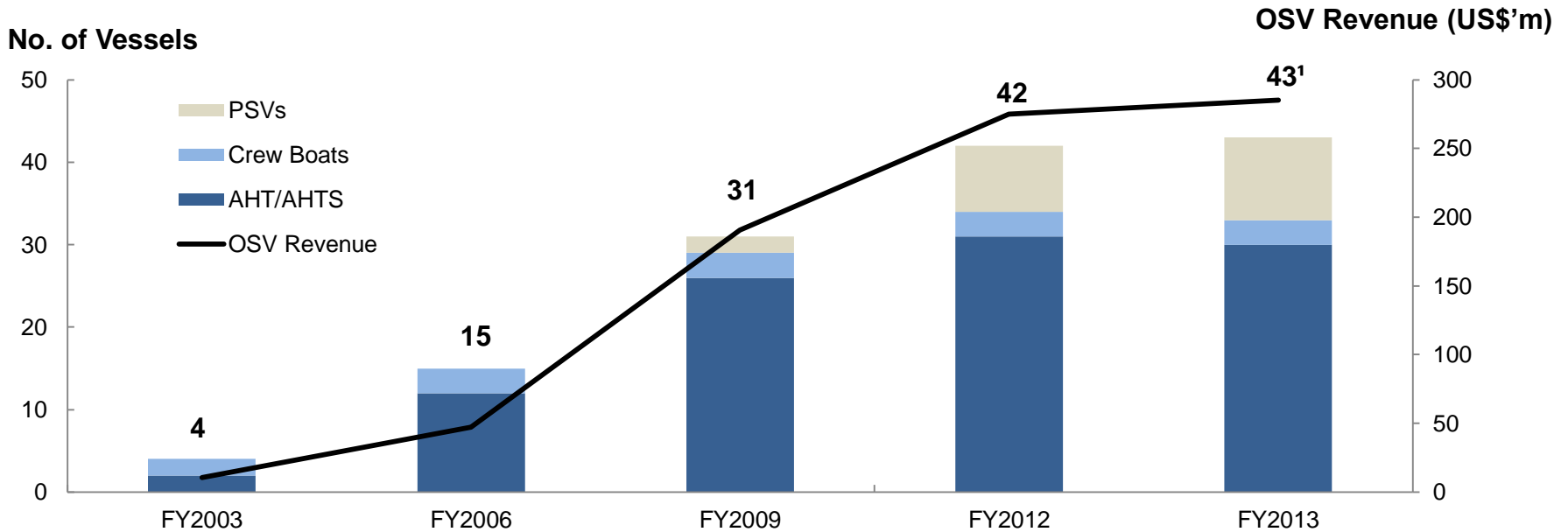


PSV (≥ 5,000 dwt) : 2 vessels



Growing Revenue with OSV Fleet Expansion

Expansion of Assets



Note: ¹ Includes new PSV deliveries in FY2013

Marine Services Division: TRIYARDS

TRIYARDS

TRIYARDS SSY

- Formerly known as Saigon Shipyard
- Located in Ho Chi Minh City on the banks of the Dong Nai River
- Quayside access of over 340m, 60km to the South China Sea

TRIYARDS SOFEL

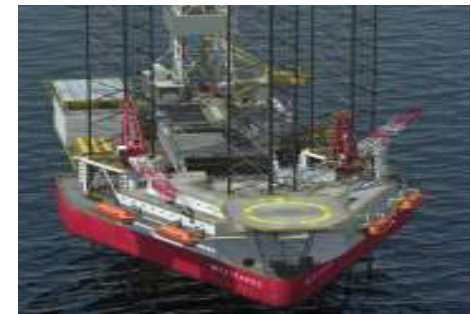
- Formerly known as Saigon Offshore Fabrication & Engineering
- Located in Vung Tau at the southern tip of Vietnam
- Quayside access of 450m along the Dinh River

TRIYARDS HOUSTON

- Located in Houston on 13 acres, with 200,000 sq. feet of covered fabrication facilities
- Design and fabrication of offshore cranes with lifting capacities from 10 to 1,000 tons or more
- Supplies platforms, supply vessels, barges and construction vessels

Leading Builder of Self Elevating Units (SEU) in Southeast Asia

- ☑ Delivered six SEUs in the last 4 years
- ☑ Delivered two 6,000T oil tankers
- ☑ Delivered two 3,500 dwt Platform Supply Vessels (PSV)
- ☑ Delivered one 21,000 bhp Anchor Handling Tug and Supply (AHTS) vessel
- ☑ Currently under construction:
 - ☑ Two first of its kind 450 ft SEUs and two customised 335 ft SEU



Marine Services – TRIYARDS

Business Strategy and Progression of Products

TRIYARDS Strategy for Growth

- Focused on the design and construction of SEUs and sophisticated OSVs
- Develop own offshore equipment product line and branding for offshore equipment (i.e. cranes, A-frames, winches)
- Expand ship repair business, including repair of non-OSVs like passenger cruise ships
- Expand into new product categories such as fabrication of aluminium-based vessels
- Establish presence in new markets (i.e. Brazil, Australia)



Progression of Products



1st Generation SEU

2007: 1st Generation SEU

Leg Length: 320 feet
Water Depth: 70m
Accommodation: 160 men



2nd Generation SEU

2012: 2nd Generation SEU

Leg Length: 450 feet
Water Depth: 80m
Accommodation: 300 men



3rd Generation SEU

2013: 3rd Generation SEU

Leg Length: 530 feet
Water Depth: 121m
Accommodation: 220 men



Launched design for new 400 ft drilling jack-up (TDU-400)

- One of only three Singapore yards able to design and build its own proprietary drilling jack-ups and SEUs
- Competitively priced without compromising operating performance
- Target to grow market share of Southeast Asia's SEU and rig market with latest designs



EMAS Energy and EMAS Production

- Leading regional service provider of niche well intervention, hydraulic workover (HWO), plug and abandonment (P+A) services and pipeline and process testing and commissioning
- Focus on high-technology and cutting-edge well-intervention equipment and services, as well as a fleet of mobile P+A, workover and HWO units
- Team of experienced operators trained in a host of multi-disciplined well servicing applications

Overview of Business Segments

Well Services



Well services

- Well intervention / HWO
- Well stimulation
- Plugging and abandonment
- Well deepening and clean outs

Other Services



Fluid pumping

- Water injection, treatment & disposal
- Stimulation
- Well pressure testing
- Bucking and pressure testing services



Pipeline and process

- Nitrogen purging / helium leak detection
- Skimming / vessel cleaning
- FPSO umbilical testing



Oiltools rental

- Drillstring subs / crossovers / spools / collars / manual tongs / mud motors / BOP equipment

Overview of EMAS Production



EMAS Production Overview

- Provider of offshore construction and production vessels and services
- Listed as EOC Limited on the Oslo Børs in 2007
- Expertise in project management, engineering, construction, installation and operation & maintenance in the fixed and floating production sectors
- Owns and operates two FPSOs and three construction vessels

FPSO Assets

Lewek EMAS



Client:	Premier Oil Vietnam Offshore
Location:	Chim Sao Field, Vietnam
First Oil:	Oct 2011
<u>Technical Specs</u>	
Gross Tonnage:	94,647 (Suezmax-equivalent)
DWT (Tropical):	188,101
Storage:	660,000 bbl
Oil:	50,000 BOPD
Gas:	89 MMSCFD
Water Injection:	60,000 bbl/d
Production:	50,000 bbl/d

Perisai Kamelia



Client:	Hess Exploration and Production Malaysia B.V
Location:	North Malay Basin, Malaysia
First Gas:	Nov 2013
<u>Technical Specs</u>	
Gross Tonnage:	63,101 (Aframax-equivalent)
DWT (Tropical):	127,540
Storage:	725 mbbbl
Export Gas:	175 MMSCFD (at 2,000 PSIG)
Condensate:	4,000 bbl/d

One of the world's largest gas FPSOs



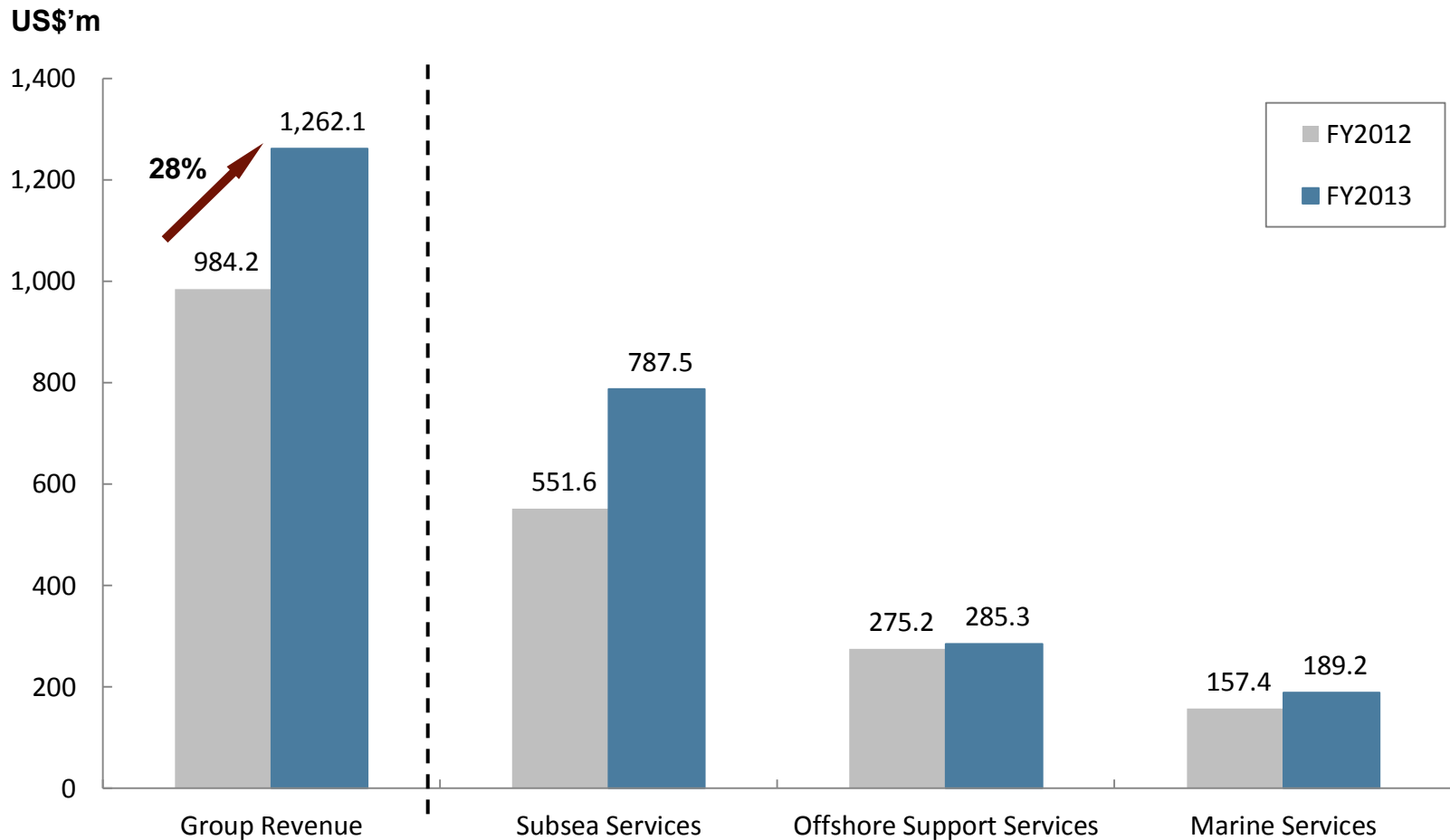
Financial Highlights

1QFY2014 Financial Highlights

US\$m	1QFY2013	1QFY2014	Change (%)	
Revenue	278.7	339.8	22	<ul style="list-style-type: none"> ■ Revenue <ul style="list-style-type: none"> ▶ Increased revenues from Subsea Services Division and Marine Services Division, partially offset by decrease in revenue from Offshore Support Services Division
Gross Profit	49.9	50.6	1	<ul style="list-style-type: none"> ■ Gross Profit Margin <ul style="list-style-type: none"> ▶ Decreased due largely to higher revenue contribution by Subsea Services Division which has comparably lower gross margins from the other divisions
EBITDA	38.7	39.4	2	
Profit from Operations	20.4	17.4	(15)	<ul style="list-style-type: none"> ■ Profit from Operations <ul style="list-style-type: none"> ▶ Decreased due to lower other operating income, offset by decrease in administrative expenses
PAT	7.9	8.7	10	
PATMI	6.8	6.3	(7)	

FY2013 Financial Highlights

Group Revenue and Segmental Breakdown



FY2013 Financial Highlights

US\$m	FY2012	FY2013	Change (%)	
Revenue	984.2	1,262.1	28	<ul style="list-style-type: none"> ■ Revenue <ul style="list-style-type: none"> ▶ Increased contributions across key business divisions, partially offset by off-hire of vessels for maintenance and delay in execution of certain subsea projects
Gross Profit	186.2	169.2	(9)	<ul style="list-style-type: none"> ■ Gross Profit <ul style="list-style-type: none"> ▶ Decreased due mainly to lower gross profit margins from the Subsea Services Division, caused by higher than expected cost at the project level in 3QFY13, which was partly due to the recognition of additional costs that were previously unexpected
EBITDA	174.3	195.7	12	
Profit from Operations	117.9	108.7	(8)	<ul style="list-style-type: none"> ■ Profit from Operations <ul style="list-style-type: none"> ▶ Decreased due to lower gross profit, higher administrative expenses offset by higher other income mainly from gain in disposal of available for sale investment
PAT	66.0	64.1	(3)	
PATMI	66.1	53.6	(19)	<ul style="list-style-type: none"> ■ PATMI <ul style="list-style-type: none"> ▶ Lower gross profit and increase in administrative and finance expenses

Segmental Revenue Breakdown

■ Subsea Services

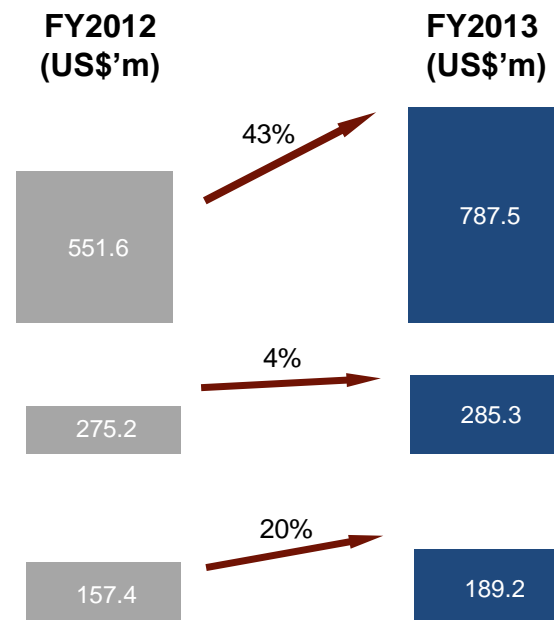
- ▶ Increase in number of projects undertaken and increase in value of projects, partially offset by delay in execution of certain projects

■ Offshore Support Services

- ▶ New vessels delivered, partially offset by some vessels undergoing drydock, repair and maintenance in preparation for upcoming long term charters

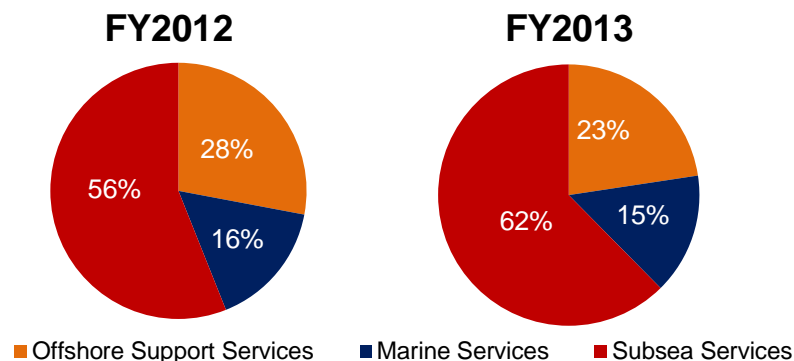
■ Marine Services

- ▶ Completion of three offshore support vessels and commencement of construction of three self elevating units



■ Revenue Breakdown

- ▶ Group's growth strategy evidenced by increased contribution since FY2012 from Subsea Services Division
- ▶ Subsea Services Division contributed more than 60% of total group revenue in FY2013

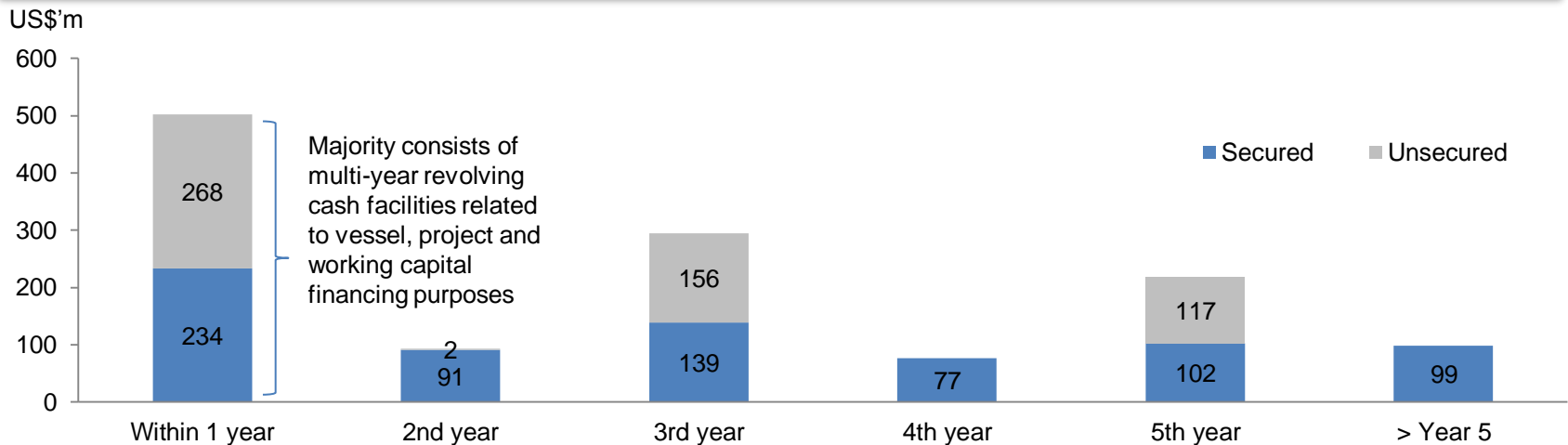


Statement of Financial Position

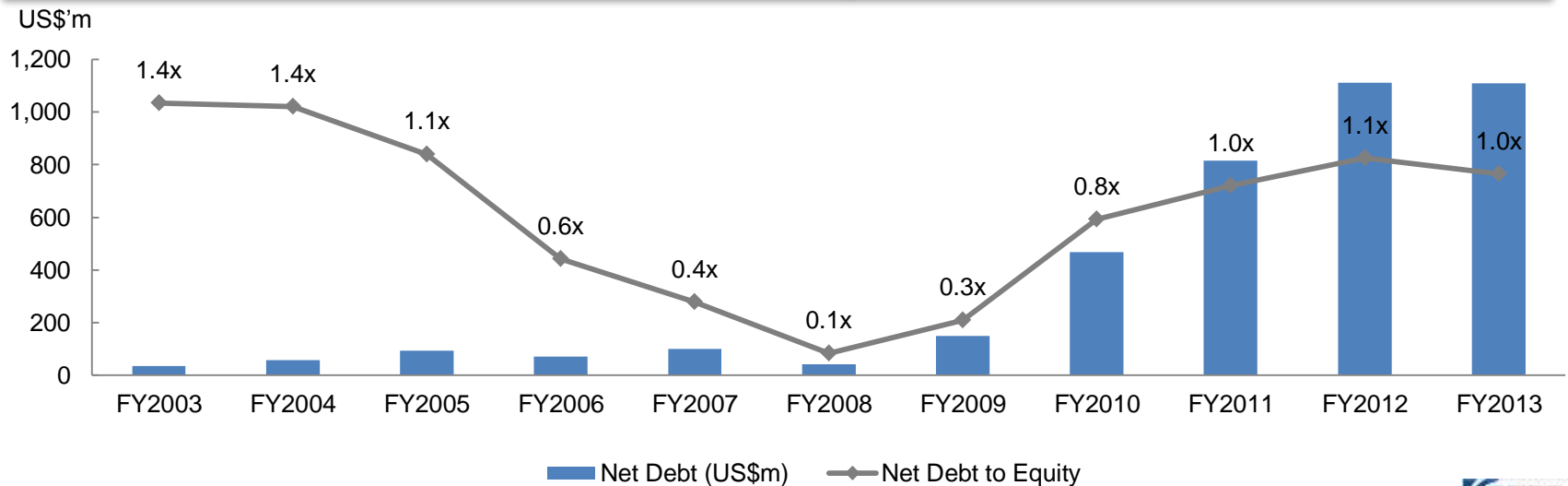
US\$m	31 Aug 2013	30 Nov 2013
Cash & Equivalents	176	178
Current Assets	1,090	1,130
Non-Current Assets	1,837	1,952
Current Liabilities	961	1,051
Non Current Liabilities	826	883
Net Debt	1,113	1,180
Shareholders' funds	1,091	1,097
Net Debt/ Equity (%)	102	108
Current Ratio (x)	1	1

Debt Maturity Profile and Gearing Ratio

Debt Maturity Profile by Financial Year (as of 31 August 2013)

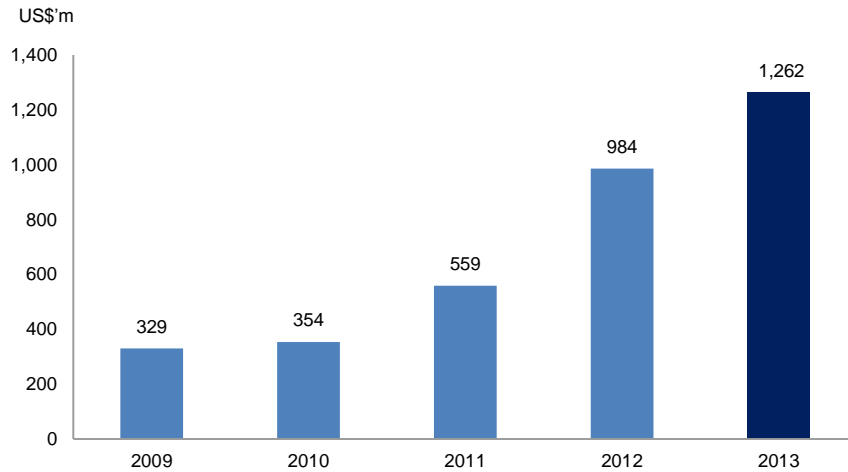


Debt and Gearing Ratio

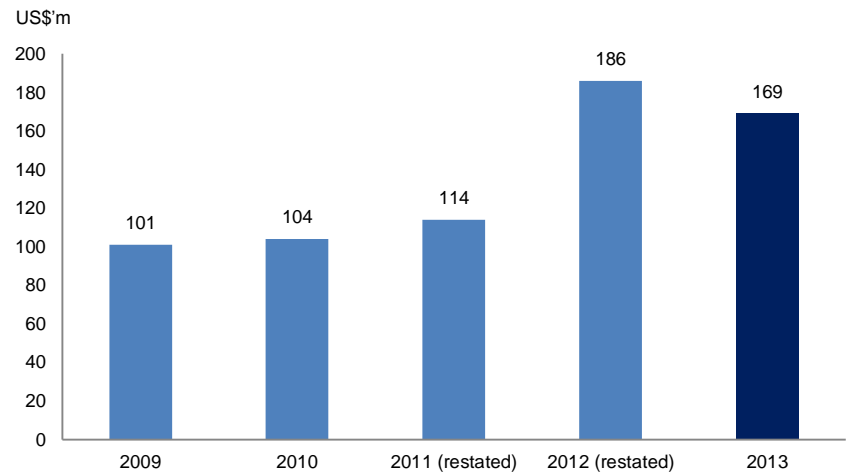


Group Profit and Loss Highlights

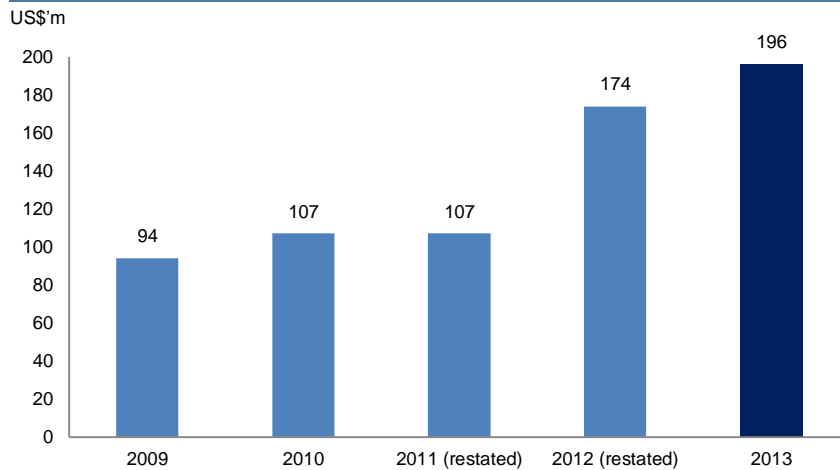
Revenue⁽¹⁾⁽²⁾



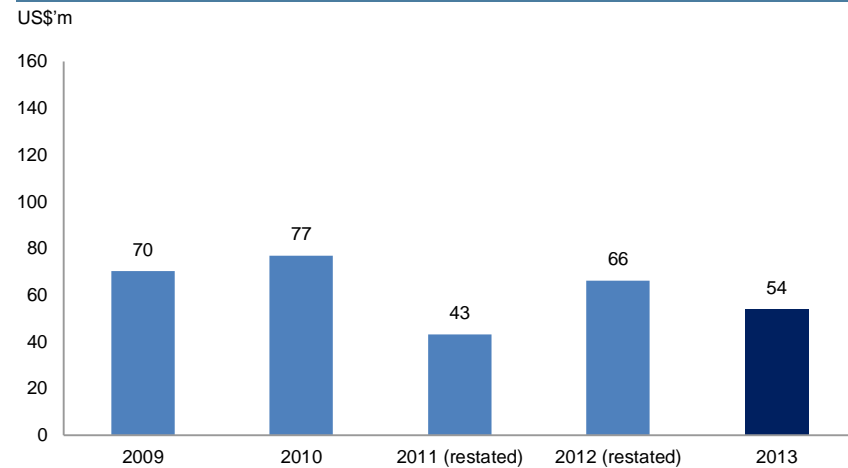
Gross profit⁽¹⁾⁽²⁾



EBITDA⁽¹⁾⁽²⁾



Net profit⁽¹⁾⁽²⁾

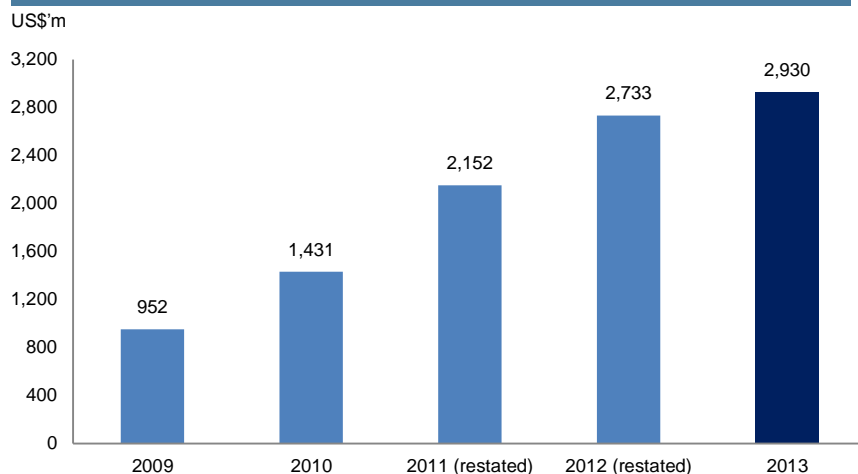


Notes:

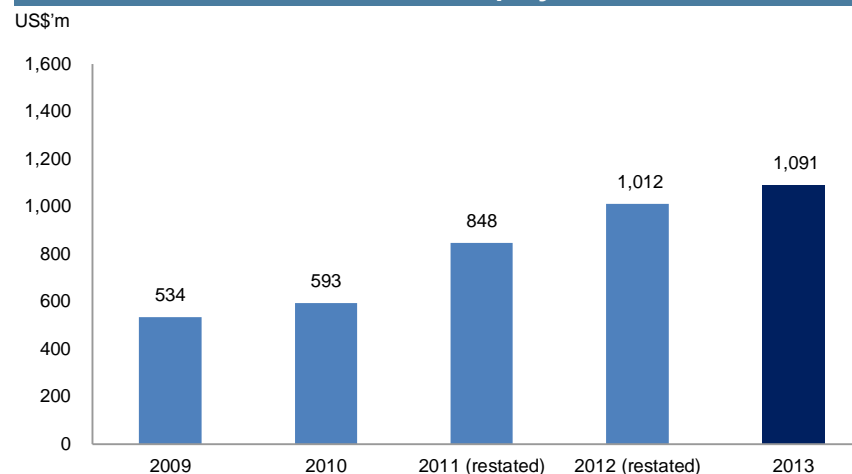
- 1 Fiscal year ended 31 August
- 2 Net profit attributable to owners of the parent

Group Balance Sheet Highlights

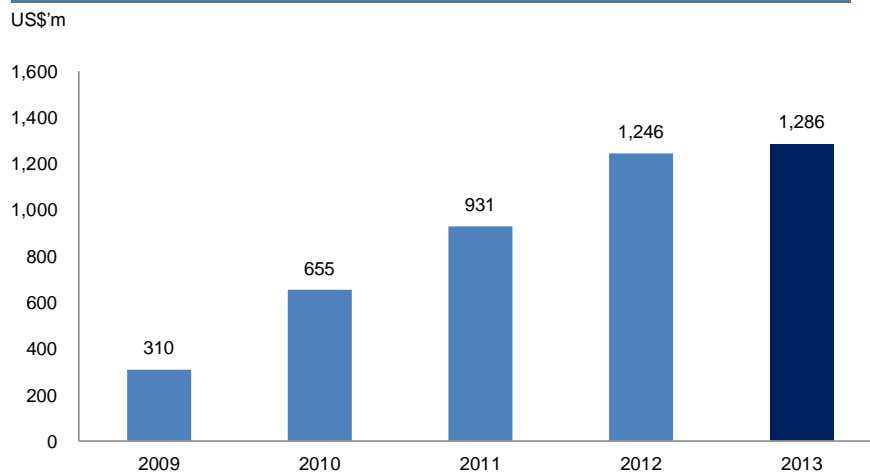
Total assets⁽¹⁾⁽²⁾



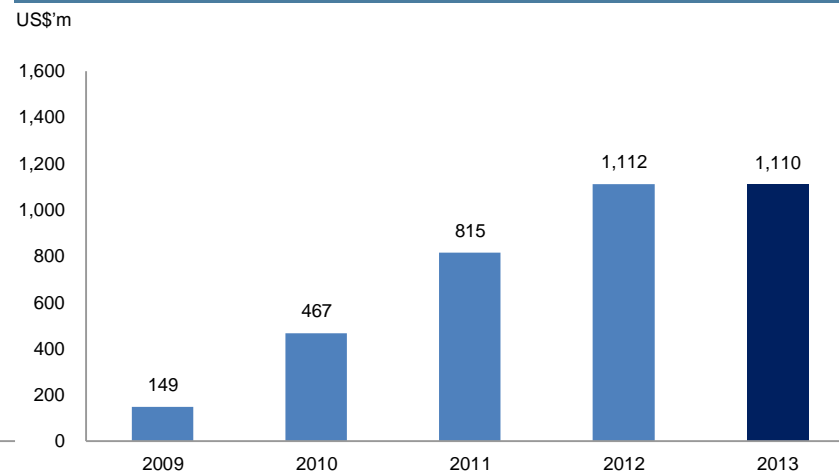
Shareholders' equity⁽¹⁾⁽²⁾



Gross debt⁽¹⁾⁽²⁾



Net debt⁽¹⁾⁽²⁾

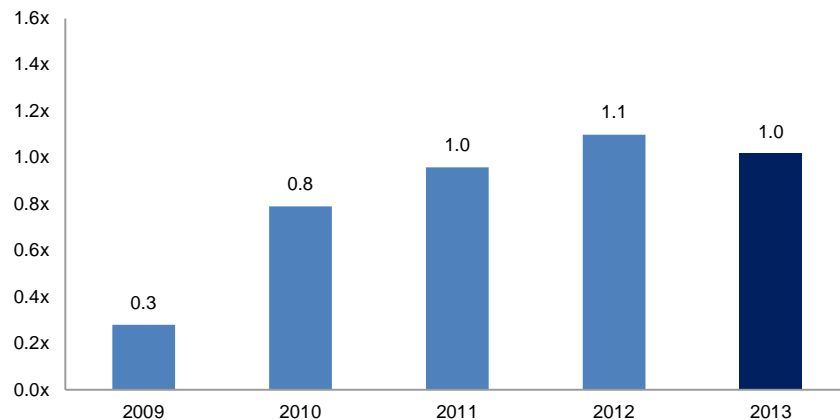


Notes:

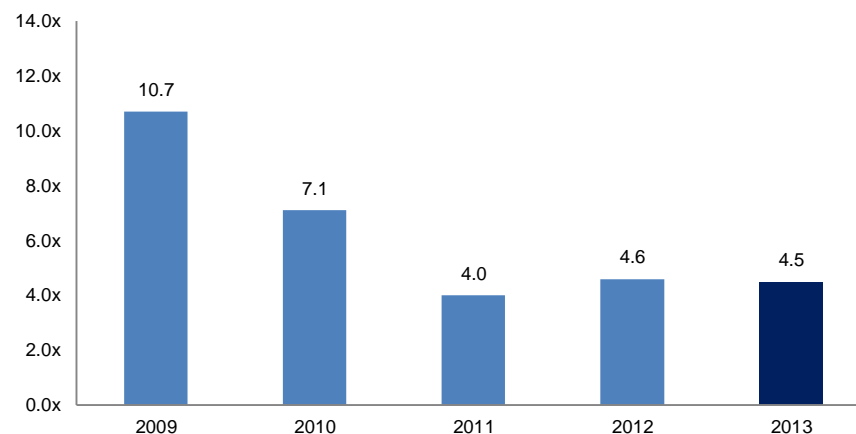
- 1 Fiscal year ended 31 August
- 2 Excluding non-controlling interest

Group Financial Ratios

Net debt to equity⁽¹⁾⁽²⁾⁽³⁾



Interest cover⁽¹⁾⁽²⁾⁽³⁾



Notes:

1 Fiscal year ended 31 August

2 Defined as ratio of total external indebtedness (net of cash and equivalents) owed to bank and financial institutions to shareholders' equity

3 Defined as ratio of EBITDA to financial expenses

Thank you