

NEWS RELEASE

28 March 2014

PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

FINANCIAL HIGHLIGHTS For the year ended 31 December 2013			
(S\$ 'million)	2013	2012	Growth %
Revenue	4,649	4,499	3.3
Expenses	(3,122)	(2,991)	4.4
Other Income	528	331	59.6
Profit from Operations	2,054	1,839	11.7
Finance Costs	(271)	(248)	9.4
Profit Before Taxation	1,783	1,591	12.1
Income Tax Expense	(309)	(304)	1.9
Net Profit for the year (after Tax)	1,474	1,287	14.5
Non-controlling Interests	(49)	(31)	57.5
Net Profit for the year	1,425	1,257	13.4

Review of Results

- PSA International (PSA) posted 61.81 million TEUs (Twenty-foot Equivalent Units) in 2013, increasing 2.9% from the previous year. Adjusting for port portfolio changes, the Group's like-for-like volume growth over 2012 is 4.6%, with stronger performance from the overseas terminals.
- PSA's flagship Singapore Terminals achieved 32.24 million TEUs with a growth of 3.1% year-on-year.
- PSA terminals outside Singapore delivered a total throughput of 29.57 million TEUs, representing an increase of 6.3% over 2012 on like-for-like basis.
- PSA Group revenue and expenses were higher by 3.3% and 4.4% respectively. Net profit for the year increased by 13.4% to S\$1.43 billion, partly attributed to one-off income from asset disposals.
- PSA's balance sheet remains strong with a gross debt equity ratio of 0.58 times at the close of 2013.

"PSA has performed creditably amid a difficult year in 2013 which saw unsettling volatility, much uncertainty and uneven growth across the global economic landscape. We achieved 61.8 million TEUs and made good progress on our portfolio of ports in China and Colombia. We also made various investments in facilities and equipment across the Group as we upgraded our capability to better serve our clients' needs. Our focus on service and on our customers did not waver and our commitment to excel and provide best-in-class service was not compromised. I want to express our thanks to our customers and business partners for their continued trust, support and constant high expectation of our ability to deliver. I want to also thank the PSA management, unions and staff for rising to the challenges of a difficult year.

Looking ahead, I foresee persisting challenges – the volatility, uncertainty and unevenness of growth that plagued 2013 will stubbornly remain as common features for 2014. We have to remain agile, tread with caution and work closely with our customers and partners to seize the opportunities while avoiding the pitfalls. I remain confident in our ability as a Group to overcome the challenges that come our way."

~ Mr Fock Siew Wah, Group Chairman, PSA International

"The container shipping and port industry has been rocked by game-changing developments in recent years which precipitated the shake-up we have seen in 2013. Against this backdrop, PSA as a global terminal operator continues to serve close to 10% of the world's market share in container handling, recording a global throughput of 61.8 million TEUs in 2013, an increase of 2.9% from the year before. Adjusting for portfolio changes, our like-for-like throughput grew by 4.6%. I would like to thank all our customers for continuing to make PSA facilities their ports of call. A hearty thank you is also due to all staff and unions in PSA, for their earnest feedback, congenial partnership and steely determination in helping our enterprise make steady progress.

Over the next few years, we will continue to invest in new terminals and upgrade older ones, ploughing back a high proportion of our annual earnings to serve our customers' future requirements and growth. There is no foretelling the future with certainty but we can prepare ourselves by buttressing the range and depth of capabilities we have to offer our customers and partners, with a commitment to stay alongside them through the winds of change, ready to meet their ever-evolving needs with best-in-class service."

~ Mr Tan Chong Meng, Group CEO, PSA International

PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

	2013 S\$'000	2012 S\$'000
Revenue	4,648,661	4,498,955
Other income	527,884	330,732
Staff and related costs	(906,174)	(819,238)
Contract services	(604,265)	(584,261)
Running, repair and maintenance costs	(477,290)	(472,999)
Other operating expenses	(559,610)	(525,918)
Property taxes	(35,885)	(37,442)
Depreciation and amortisation	(539,153)	(550,975)
Profit from operations	2,054,168	1,838,854
Finance costs	(270,912)	(247,673)
Profit before income tax	1,783,256	1,591,181
Income tax expense	(309,347)	(303,686)
Profit for the year	1,473,909	1,287,495
Profit attributable to:		
Owner of the Company	1,425,388	1,256,688
Non-controlling interests	48,521	30,807
Profit for the year	1,473,909	1,287,495

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

	2013 S\$'000	2012 S\$'000
Assets		
Property, plant and equipment	6,705,154	6,113,676
Intangible assets	1,294,453	1,266,952
Associates	4,337,072	4,118,620
Financial assets	1,505,762	1,417,911
Other non-current assets	16,216	46,503
Deferred tax assets	22,050	10,917
Non-current assets	13,880,707	12,974,579
Inventories	71,125	67,682
Financial assets	229,658	-
Trade and other receivables	669,481	693,412
Cash and bank balances	3,703,613	3,449,527
Current assets	4,673,877	4,210,621
Total assets	18,554,584	17,185,200
Equity attributable to owner of the Company	10,056,838	9,265,106
Non-controlling interests	311,076	292,578
Total equity	10,367,914	9,557,684
Liabilities		
Borrowings	5,746,405	5,349,161
Provisions	45,802	61,668
Other non-current obligations	123,082	171,694
Deferred tax liabilities	354,563	269,105
Non-current liabilities	6,269,852	5,851,628
Trade and other payables	1,395,640	1,251,543
Borrowings	271,459	240,848
Current tax payable	249,719	283,497
Current liabilities	1,916,818	1,775,888
Total liabilities	8,186,670	7,627,516
Total equity and liabilities	18,554,584	17,185,200

ENDS

ISSUED BY PSA INTERNATIONAL PTE LTD

About PSA International

PSA International is one of the leading global port groups. PSA participates in port projects across Asia, Europe and the Americas with flagship operations in Singapore and Antwerp. 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". PSA International has been voted "Best Global Container Terminal Operating Company" for eight years since 2005 at the Asian Freight & Supply Chain Awards. Please visit us at www.internationalpsa.com.

This press release is also available on the PSA International website at www.internationalpsa.com.

For queries, please contact:

*Name: Mr Jeffrey Sim
Assistant Vice President, Group Corporate Affairs
Tel: +65 6279 5702 / +65 6279 4546
Mobile: +65 9105 1986 / +65 9139 6099
E-mail: sjeffrey@psa.com.sg*