

Performance at a Glance

Financial Summary – DBS Group Holdings Ltd and its Subsidiary Companies

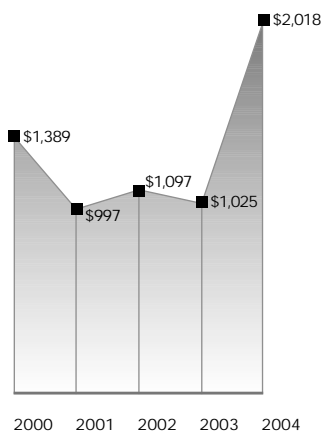
	2004	2003	2002
Profit and Loss (\$ millions)			
Operating profit	2,435	1,386	1,473
Net profit attributable to members (NPAM)	2,018	1,025	1,097
NPAM excluding goodwill amortisation	2,458	1,455	1,375
Balance Sheet (\$ millions)			
Total assets	175,553	159,595	149,445
Customer loans	69,664	64,335	60,709
Customer deposits	113,206	108,041	101,315
Total shareholders' funds	16,502	14,896	14,237
Per Ordinary Share (\$)			
Basic earnings	1.34	0.68	0.74
Basic earnings excluding goodwill amortisation	1.64	0.98	0.93
Gross dividend	0.40	0.30	0.30
Net assets backing	10.76	9.75	9.30
Selected Ratios (%)			
Return on average total shareholders' funds	12.85	7.04	7.94
Return on average total shareholders' funds (excluding goodwill amortisation)	15.66	9.99	9.95
Operating expenses as % of income before operating expenses	40.7	43.9	44.6
Capital adequacy ¹			
Tier 1	11.3	10.5	10.3
Total	15.8	15.1	15.5

1) Ratios for 2004 were computed based on the MAS capital framework issued on May 28 2004. Comparatives were not restated and were computed using Bank for International Settlements guidelines.

Financial Highlights

Group Net Profit Attributable to Members

(\$ millions)

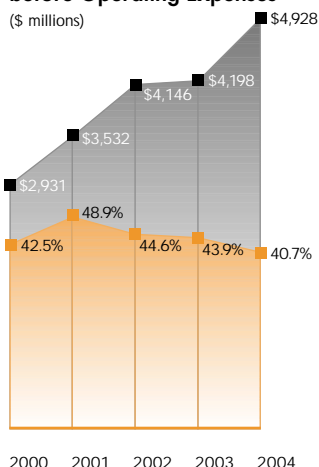


2004: \$2,018 million (+97%)
2003: \$1,025 million

Group net profit attributable to members in 2004 included one-time gains of \$310 million from disposal of a subsidiary company DBS Thai Danu Bank Public Company Limited and \$187 million from sale of equity investment in Wing Lung Bank.

Group Income before Operating Expenses & Ratio of Operating Expenses to Income before Operating Expenses

(\$ millions)



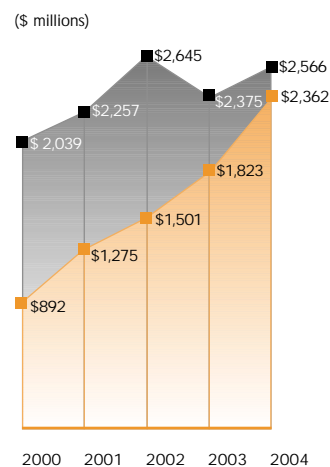
■ **Income before Operating Expenses**
2004: \$4,928 million (+17%)
2003: \$4,198 million

■ **Ratio of Operating Expenses to Income before Operating Expenses***
2004: 40.7% (-3.2 percentage points)
2003: 43.9%

* Excluding goodwill amortisation

Group Net Interest Income and Non-Interest Income

(\$ millions)

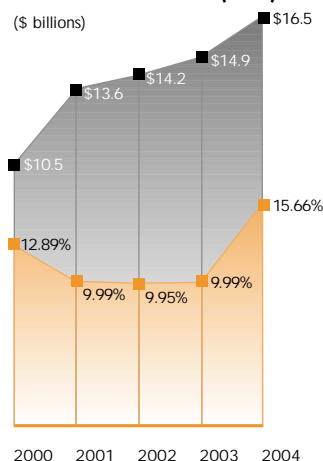


■ **Net Interest Income**
2004: \$2,566 million (+8%)
2003: \$2,375 million

■ **Non-Interest Income**
2004: \$2,362 million (+30%)
2003: \$1,823 million

Group Total Shareholders' Funds and Return on Average Total Shareholders' Funds (ROE)

(\$ billions)



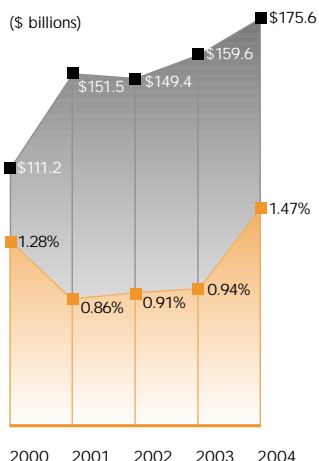
■ **Total Shareholders' Funds**
2004: \$16.5 billion (+11%)
2003: \$14.9 billion

■ **ROE***
2004: 15.66% (+5.67 percentage points)
2003: 9.99%

* Excluding goodwill amortisation

Group Total Assets and Return on Average Total Assets (ROA)

(\$ billions)



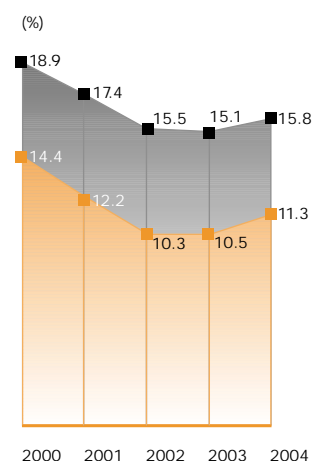
■ **Total Assets**
2004: \$175.6 billion (+10%)
2003: \$159.6 billion

■ **ROA***
2004: 1.47% (+0.53 percentage points)
2003: 0.94%

* Excluding goodwill amortisation

Capital Adequacy Ratio (CAR)¹

(%)



■ **Total (Tier 1 & 2)**
2004: 15.8%
2003: 15.1%

■ **Tier 1**
2004: 11.3%
2003: 10.5%

1) Ratios for 2004 were computed based on the MAS capital framework issued on May 28 2004. Comparatives were not restated and were computed using Bank for International Settlements guidelines.