

DBS Group Holdings Ltd & its Subsidiary Companies

Ten-Year Summary of Operations of DBSH Group

	2004	2003	2002	2001	2000	1999	1998 ³	1997 ³	1996	1995
Income (\$ millions)										
Net profit before taxation	2,512	1,437	1,518	1,361	1,675	1,041	44	562	836	767
Net profit attributable to members	2,018	1,025	1,097	997	1,389	1,072	112	458	670	595
Selected Balance Sheet Data										
Assets (\$ millions)										
Total assets	175,553	159,595	149,445	151,462	111,208 ⁴	106,465	100,037	65,984	55,738	49,187
Customer loans and advances including bills	69,664	64,335	60,709	68,208	52,024	54,370	56,215	40,135	31,013	26,172
Investment in quoted and unquoted securities and shares	47,614	41,246	27,801	24,922	14,403	14,593	11,086	5,702	5,276	4,831
Liabilities (\$ millions)										
Deposits and other accounts of customers	113,206	108,041	101,315	106,771	80,721	82,268	73,858	33,557	30,600	28,129
Total deposits	124,145	115,538	106,192	115,217	92,774	89,759	86,477	54,038	45,142	39,826
Borrowings and debt securities	13,897	11,297	10,695	10,490	3,812	2,818	1,123	1,848	1,661	1,288
Capital and Reserves (\$ millions)										
Paid-up non-voting redeemable, convertible preference share capital	66	66	66	66	66	-	-	-	-	-
Paid-up non-redeemable, convertible preference share capital	-	-	-	-	-	-	412	536	656	605
Paid-up non-voting, convertible preference share capital	#	20	20	25	25	147	225	-	-	-
Issued and paid-up ordinary share capital	1,493	1,470	1,469	1,447	1,216	1,178	928	703	691	675
Ordinary shareholders' funds	16,070	14,348	13,678	13,019	9,899	9,921	7,800	7,494	6,243	5,511
Total (ordinary and preference) shareholders' funds	16,502	14,896	14,237	13,614	10,495	10,876	9,812	8,030	6,899	6,115
Financial Ratios										
Dividend cover for ordinary shares (number of times)	4.19	2.92	3.13	3.22	3.32	5.05	1.65	4.86	8.11	7.41
Adjusted gross dividends per ordinary share ² (\$)	0.40	0.30	0.30	0.30	0.45	0.26	0.16	0.15	0.13	0.13
Adjusted earnings per ordinary share after tax ² (\$)	1.34	0.68	0.74	0.78	1.13	0.97	0.10	0.52	0.77	0.69
Net tangible asset backing per ordinary share ¹ (\$)	6.12	4.73	4.07	5.39	8.14	8.42	7.68	8.43	7.14	6.45
Return (after tax) on average total shareholders' funds (%)	12.85	7.04	7.94	8.81	12.89	10.35	1.29	5.72	10.30	10.36
Total shareholders' funds to total assets	0.09	0.09	0.10	0.09	0.09	0.10	0.10	0.12	0.12	0.12
US\$/S\$ exchange rate as at December 31	1.63	1.70	1.74	1.85	1.73	1.67	1.65	1.68	1.40	1.41

Notes:

- Net tangible asset backing per ordinary share has been adjusted for bonus issues in 1998 and 1999, and rights issue in 1998.
 - Gross dividends per ordinary share and earnings per ordinary share after tax have been adjusted for bonus issues in 1998 and 1999, and rights issues in 1998.
 - With effect from January 1, 1999, equity accounting for investments in associated companies was adopted by the DBSH Group. The comparative figures for 1998 and 1997 have been adjusted to reflect this change.
 - Total assets exclude "Life fund assets attributable to policyholders".
- # Amount less than \$500,000.