



DBS Group Holdings Ltd
Incorporated in the Republic of Singapore
Company Registration Number: 199901152M

To: Shareholders

The Board of Directors of DBS Group Holdings Ltd ("DBSH") reports the following:

Unaudited Financial Results for the First Quarter Ended 31 March 2012

Details of the unaudited financial results are in the accompanying Performance Summary.

Dividends

For the first quarter of 2012, no dividend has been declared for DBSH non-voting redeemable convertible preference shares and DBSH ordinary shares.

By order of the Board

Linda Hoon
Group Secretary

26 April 2012
Singapore

More information on the above announcement is available at www.dbs.com/investor



Performance Summary

Unaudited Financial Results
For the First Quarter ended
31 March 2012

DBS Group Holdings Ltd
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DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

OVERVIEW

DBS Group Holdings Ltd (“DBSH”) prepares its condensed consolidated DBSH Group (“Group”) interim financial statements in accordance with Singapore Financial Reporting Standard (“FRS”) No. 34 Interim Financial Reporting, as modified by the requirements of Notice to Banks No. 612 “Credit Files, Grading and Provisioning” issued by the Monetary Authority of Singapore. The accounting policies and methods of computation applied for the current financial periods are consistent with those applied for the financial year ended 31 December 2011, with the exception of the adoption of new or revised FRS.

On 1 January 2012, the Group adopted the following new or revised FRS that are issued by the Accounting Standards Council, and are relevant for the Group:

- Conceptual Framework for Financial Reporting 2010 (Chapters 1 and 3)
- Amendments to FRS 107 Financial Instruments: Disclosures

The Amendments to FRS 107 require additional disclosures for all transferred financial assets that are not derecognised in their entirety, and those that are derecognised in their entirety but for which the transferor retains continuing involvement existing at the reporting date, irrespective of when the related transfer transaction occurred. The amendments also clarify the conditions under which an entity is deemed to transfer a financial asset or to have continuing involvement.

There is no material impact on the Group’s financial statements from the adoption of the above revised FRS.

	1st Qtr 2012	1st Qtr 2011	% chg	4th Qtr 2011	% chg
Selected income statement items (\$m)					
Net interest income	1,336	1,122	19	1,290	4
Net fee and commission income	406	416	(2)	342	19
Other non-interest income	414	371	12	284	46
Total income	2,156	1,909	13	1,916	13
Expenses	898	773	16	885	1
Profit before allowances	1,258	1,136	11	1,031	22
Allowances for credit and other losses	144	125	15	229	(37)
Profit before tax	1,153	1,035	11	837	38
Net profit	933	807	16	731	28
Selected balance sheet items (\$m)					
Customer loans ^{1/}	197,590	157,455	25	194,720	1
Interbank assets ^{2/}	33,197	26,097	27	27,183	22
Total assets	348,280	292,937	19	340,847	2
Customer deposits ^{3/}	232,186	199,536	16	225,346	3
Total liabilities	314,165	259,986	21	307,778	2
Shareholders’ funds	29,798	27,430	9	28,794	3
Key financial ratios (%) ^{4/}					
Net interest margin	1.77	1.80		1.73	
Non-interest/total income	38.0	41.2		32.7	
Cost/income ratio	41.7	40.5		46.2	
Return on assets	1.09	1.14		0.85	
Return on equity ^{5/}	12.8	12.1		10.2	
Loan/deposit ratio	85.1	78.9		86.4	
NPL ratio	1.3	1.8		1.3	
Specific allowances (loans)/average loans (bp)	9	9		19	
Tier 1 capital adequacy ratio	12.7	14.2		12.9	
Total capital adequacy ratio	16.4	17.2		15.8	
Core Tier 1 ratio ^{6/}					
- with phased-in deduction of 0% to end 2013	12.7	14.1		12.9	
- with full deduction	10.9	11.5		11.0	

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	1st Qtr 2012	1st Qtr 2011	4th Qtr 2011
Per share data (\$)			
Per basic share			
– earnings	1.58	1.41	1.23
– net book value ^{5/}	12.28	11.61	11.99
Per diluted share			
– earnings	1.56	1.36	1.19
– net book value ^{5/}	12.19	11.39	11.75

Notes:

- 1/ Includes customer loans classified as financial assets at fair value through profit or loss on the balance sheet
2/ Includes interbank assets classified as financial assets at fair value through profit or loss on the balance sheet
3/ Includes customer deposits classified as financial liabilities at fair value through profit or loss on the balance sheet
4/ Return on assets, return on equity, specific allowances (loan)/average loan and per share data for the quarters are computed on an annualised basis
5/ Non-controlling interests are not included as equity in the computation of net book value and return on equity
6/ In June 2011, the MAS announced the Basel III requirements for Singapore-incorporated banks, which included a progressive phase-in for deductions against common equity starting from an initial 0% in 2013 and reaching 100% by 2018. If the 2013 deduction requirements were to be applied to the Group's March 2012 position, and without taking into account any other changes required by Basel III, the equivalent Core Tier 1 ratio would be 12.7%.

First-quarter net profit rose 28% from the previous quarter and 16% from a year ago to a record \$933 million. Total income crossed \$2 billion for the first time on sustained momentum across all businesses.

Net interest income rose 4% from the previous quarter and 19% from a year ago to a new high of \$1.34 billion. Loans grew 1% during the quarter and 25% from a year ago, while deposits rose 3% and 16% respectively. Net interest margins improved four basis points from the previous quarter to 1.77% as loan yields rose.

Non-interest income increased 31% from the previous quarter and 4% from a year ago to a record \$820 million from higher customer income, including wealth management, trade and remittances and treasury products.

Expenses of \$898 million were little changed from the previous quarter and 16% higher than a year ago and the cost-income ratio was healthy at 42%.

Asset quality remained strong. The non-performing loan rate was stable from the previous quarter at 1.3%, while specific allowance charges of nine basis points of loans were similar to recent quarters. General allowances of \$85 million were taken in line with a prudent provisioning policy. Allowance coverage rose to 128%.

The total capital adequacy ratio stood at 16.4%, with Tier 1 at 12.7% and core Tier 1 (with phased-in deductions) at 12.7%.

Return on equity reached 12.8%, the highest in several quarters, while return on assets was 1.09%.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET INTEREST INCOME

Average balance sheet	1st Qtr 2012			1st Qtr 2011			4th Qtr 2011		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Interest-bearing assets									
Customer loans	194,566	1,374	2.84	154,232	1,018	2.68	189,292	1,298	2.72
Interbank assets	50,895	119	0.94	49,926	123	1.00	51,118	140	1.09
Securities	58,169	377	2.61	48,564	344	2.87	54,738	376	2.72
Total	303,630	1,870	2.48	252,722	1,485	2.38	295,148	1,814	2.44
Interest-bearing liabilities									
Customer deposits	228,621	381	0.67	195,404	263	0.55	222,999	381	0.68
Other borrowings	52,816	153	1.17	36,307	100	1.12	49,617	143	1.14
Total	281,437	534	0.76	231,711	363	0.64	272,616	524	0.76
Net interest income/margin ^{1/}		1,336	1.77		1,122	1.80		1,290	1.73

Note:

^{1/} Net interest margin is net interest income expressed as a percentage of average interest-bearing assets

Net interest income rose 4% from the previous quarter to \$1.34 billion as interest-bearing asset volumes and net interest margins increased.

Interest-bearing assets were higher than the previous quarter as the volume of customer loans and securities increased. Overall asset yields were also higher as an increase in loan yields more than offset the impact of lower securities and interbank asset yields.

Interest-bearing liabilities were also higher as the volume of customer deposits and other borrowings rose. Overall liability yields were stable.

Compared to a year ago, net interest income was 19% higher as the impact of higher interest-bearing asset and liability volumes was partially offset by lower net interest margins.

Volume and rate analysis (\$m)	1st Qtr 2012 versus 1st Qtr 2011			1st Qtr 2012 versus 4th Qtr 2011			
	Increase/(decrease) due to change in	Volume	Rate	Net change	Volume	Rate	Net change
Interest income							
Customer loans		266	76	342	36	56	92
Interbank assets		2	(8)	(6)	(1)	(19)	(20)
Securities		68	(38)	30	23	(18)	5
Total		336	30	366	58	19	77
Interest expense							
Customer deposits		45	69	114	10	(5)	5
Other borrowings		46	6	52	9	3	12
Total		91	75	166	19	(2)	17
Net impact on interest income		245	(45)	200	39	21	60
Due to change in number of days				14			(14)
Net Interest Income				214			46

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET FEE AND COMMISSION INCOME

(\$m)	1st Qtr 2012	1st Qtr 2011	% chg	4th Qtr 2011	% chg
Stockbroking	52	64	(19)	42	24
Investment banking	32	75	(57)	33	(3)
Wealth management	78	56	39	56	39
Trade & remittances	79	63	25	74	7
Loan-related	83	93	(11)	68	22
Guarantees	24	20	20	17	41
Deposit-related	19	20	(5)	17	12
Cards ^{1/}	74	60	23	80	(8)
Others ^{2/}	15	19	(21)	12	25
Fee and commission income	456	470	(3)	399	14
Less: Fee and commission expense	50	54	(7)	57	(12)
Net fee and commission income	406	416	(2)	342	19

Notes:

1/ Net of interchange fees paid

2/ Includes fund management fees

Net fee and commission income rose 19% from the previous quarter to \$406 million from higher contributions in a wide range of customer activities, including wealth management, stockbroking, trade and remittances and loan-related activities.

Compared to a year ago, net fee income was 2% lower. Income from wealth management, trade and remittances and cards were higher, in line with efforts to grow these businesses, but they were offset by lower stockbroking and investment banking contributions. Strong IPO activity had boosted investment banking fee income a year ago.

OTHER NON-INTEREST INCOME

(\$m)	1st Qtr 2012	1st Qtr 2011	% chg	4th Qtr 2011	% chg
Net trading income	325	269	21	145	>100
Net loss from financial instruments designated at fair value	(33)	(11)	(>100)	(12)	(>100)
Net income from financial investments	109	84	30	136	(20)
Net gain on fixed assets	2	6	(67)	3	(33)
Others (include rental income)	11	23	(52)	12	(8)
Total	414	371	12	284	46

Net trading income (including net income from financial instruments designated at fair value) rose to \$292 million from \$133 million in the previous quarter and \$258 million a year ago. The increase was due largely to higher customer flows for treasury products.

Customer flows continued to account for a significant portion of net trading income.

Total other non-interest income of \$414 million was 46% higher than the previous quarter and 12% higher than a year ago. Net trading income accounted for most of the change in total other non-interest income.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

EXPENSES

(\$m)	1st Qtr 2012	1st Qtr 2011	% chg	4th Qtr 2011	% chg
Staff	485	405	20	440	10
Occupancy	79	70	13	74	7
Computerisation	148	152	(3)	178	(17)
Revenue-related	57	38	50	42	36
Others	129	108	19	151	(15)
Total	898	773	16	885	1
Staff headcount at period-end	17,644	16,617	6	17,652	-

Included in the above table were:

Depreciation of properties and other fixed assets	40	46	(13)	50	(20)
Directors' fees	1	1	-	1	-
Audit fees payable	2	1	100	1	100

Expenses of \$898 million were little changed from the previous quarter. Higher staff costs in line with higher income was offset by a reduction in computerisation and other expenses, which had included seasonal items in the fourth quarter.

Compared to a year ago, costs were 16% higher as both staff and non-staff costs rose as investments were made in people and infrastructure to support higher business volumes.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	1st Qtr 2012	1st Qtr 2011	% chg	4th Qtr 2011	% chg
General allowances (GP)	85	61	39	131	(35)
Specific allowances (SP) for loans ^{1/}	43	34	26	92	(53)
Singapore	15	2	>100	61	(75)
Hong Kong	1	3	(67)	10	(90)
Rest of Greater China	(1)	(8)	88	1	NM
South and South-east Asia	6	2	>100	19	(68)
Rest of the World	22	35	(37)	1	>100
Specific allowances (SP) for securities, properties and other assets	16	30	(47)	6	>100
Total	144	125	15	229	(37)

Notes:

NM Not Meaningful

1/ Specific allowances for loans are classified according to where the borrower is incorporated

Total allowances of \$144 million were taken. This included general allowances of \$85 million in line with a prudent provisioning policy.

Specific allowances for loans of \$43 million were lower than the previous quarter, which had included charges for one legacy exposure in the shipping industry.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY BUSINESS SEGMENTS

(\$m)	Consumer/ Private Banking	Institutional Banking	Treasury	Others	Total
Selected income items					
1st Qtr 2012					
Net interest income	367	679	203	87	1,336
Non-interest income	236	421	203	(40)	820
Total income	603	1,100	406	47	2,156
Expenses	363	318	106	111	898
Allowances for credit and other losses	21	74	(1)	50	144
Share of profits of associates	-	2	-	37	39
Profit before tax	219	710	301	(77)	1,153
4th Qtr 2011					
Net interest income	379	657	240	14	1,290
Non-interest income	204	321	69	32	626
Total income	583	978	309	46	1,916
Expenses	429	376	117	(37)	885
Allowances for credit and other losses	15	185	-	29	229
Share of profits of associates	-	1	-	34	35
Profit before tax	139	418	192	88	837
1st Qtr 2011					
Net interest income	342	519	224	37	1,122
Non-interest income	171	468	80	68	787
Total income	513	987	304	105	1,909
Expenses	364	294	94	21	773
Allowances for credit and other losses	16	56	7	46	125
Share of profits of associates	-	7	-	17	24
Profit before tax	133	644	203	55	1,035
Selected balance sheet and other items ^{1/}					
31 Mar 2012					
Total assets before goodwill	58,708	167,830	79,895	37,045	343,478
Goodwill on consolidation					4,802
Total assets					348,280
Total liabilities	130,918	104,142	70,425	8,680	314,165
Capital expenditure for 1st Qtr 2012	3	-	-	29	32
Depreciation for 1st Qtr 2012	8	4	2	26	40

(\$m)	Consumer/ Private Banking	Institutional Banking	Treasury	Others	Total
31 Dec 2011					
Total assets before goodwill	56,167	165,930	103,900	10,048	336,045
Goodwill on consolidation					4,802
Total assets					340,847
Total liabilities	127,475	103,977	71,166	5,160	307,778
Capital expenditure for 4th Qtr 2011	10	9	8	41	68
Depreciation for 4th Qtr 2011	7	9	6	28	50
31 Mar 2011					
Total assets before goodwill	52,031	125,510	96,656	13,938	288,135
Goodwill on consolidation					4,802
Total assets					292,937
Total liabilities	112,885	85,494	51,746	9,861	259,986
Capital expenditure for 1st Qtr 2011	9	4	1	20	34
Depreciation for 1st Qtr 2011	12	6	2	26	46

Note:

1/ Refer to sections on Customer Loans and Non-Performing Assets and Loss Allowance Coverage for more information on business segments

The business segment results are prepared based on the Group's internal management reporting which reflects the organisation management structure. As the activities of the Group are highly integrated, internal allocation has been made in preparing the segment information. Amounts for each business segment are shown after the allocation of certain centralised costs, funding income and the application of transfer pricing, where appropriate. Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation.

The various business segments are described below:

Consumer/ Private Banking

Consumer/ Private Banking provides individual customers with a diverse range of banking and related financial services. The products and services available to customers include current and savings accounts, fixed deposits, loans and home finance, cards, payments, investment and insurance products.

Compared to the previous quarter, profit before tax rose 58% to \$219 million. Total income increased 3% to \$603 million from higher wealth management fee income. Expenses fell 15% to \$363 million due to lower non-staff costs, which had included seasonal items in the previous quarter. Allowances increased from \$15 million to \$21 million as both general allowances and specific allowances were higher.

Compared to a year ago, profit before tax was 65% higher from higher total income. Net interest income increased from higher loan and deposit volumes, while non-interest income rose as card and wealth

management fees increased. Expenses were little changed.

Institutional Banking

Institutional Banking provides financial services and products to institutional clients including bank and non-bank financial institutions, government linked companies, large corporates and small and medium-sized businesses. The business focuses on broadening and deepening its customer relationships. The products and services available to customers include a full range of credit facilities ranging from short term working capital financing to specialized lending. It also provides global transactional services such as cash management, trade finance and securities and fiduciary services; treasury and markets products; corporate finance and advisory banking as well as capital markets solutions. Institutional Banking also provides brokerage services for equities and derivatives products through DBS Vickers Securities (DBSV). DBSV itself offers a wide range of services to retail and corporate customers including research, sales and trading, share placement, nominees and securities custodian services and the distribution of primary and secondary share issues.

Compared to the previous quarter, profit before tax rose 70% to \$710 million. Total income rose 12% to \$1.10 billion from higher fee income and customer flow for treasury products. Expenses fell 15% to \$318 million as non-staff costs declined. Allowances fell 60% to \$74 million as the previous quarter had included specific allowance charges for one legacy shipping exposure.

Compared to a year ago, profit before tax was 10% higher as net interest income rose from higher loan and deposit volumes. This was partially offset by lower non-interest

income as the year-ago period had benefited from a major IPO. Expenses and allowances were higher.

Treasury

Treasury provides treasury services to corporations, institutional and private investors, financial institutions and other market participants. It is primarily involved in sales, structuring, market making and trading across a broad range of financial products including foreign exchange, interest rate, debt, credit, equity and other structured derivatives. Income from these financial

products and services offered to the customer of other business segments, such as Consumer/Private Banking and Institutional Banking, is reflected in the respective segments.

Others

Others encompasses a range of activities from corporate decisions and income and expenses not attributed to other business segments, including the execution of the Group's asset and liability interest rate positions and management of the investment of the Group's excess liquidity and shareholders' funds from current year onwards.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY GEOGRAPHY ^{1/}

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Selected income items						
1st Qtr 2012						
Net interest income	809	209	159	105	54	1,336
Non-interest income	527	176	22	62	33	820
Total income	1,336	385	181	167	87	2,156
Expenses	554	155	108	63	18	898
Allowances for credit and other losses	119	2	5	8	10	144
Share of profits of associates	5	-	2	32	-	39
Profit before tax	668	228	70	128	59	1,153
Income tax expense	71	38	15	32	14	170
Net profit	547	190	55	96	45	933
4th Qtr 2011						
Net interest income	766	211	164	98	51	1,290
Non-interest income	404	151	(3)	43	31	626
Total income	1,170	362	161	141	82	1,916
Expenses	490	184	118	75	18	885
Allowances for credit and other losses	179	24	10	8	8	229
Share of profits of associates	5	-	9	21	-	35
Profit before tax	506	154	42	79	56	837
Income tax expense	(15)	24	6	18	21	54
Net profit	470	130	36	60	35	731
1st Qtr 2011						
Net interest income	700	190	104	74	54	1,122
Non-interest income	466	200	37	57	27	787
Total income	1,166	390	141	131	81	1,909
Expenses	465	155	84	54	15	773
Allowances for credit and other losses	113	9	(2)	2	3	125
Share of profits of associates	3	-	5	16	-	24
Profit before tax	591	226	64	91	63	1,035
Income tax expense	61	36	11	16	16	140
Net profit	442	190	53	75	47	807
Selected balance sheet items						
31 Mar 2012						
Total assets before goodwill	221,871	60,250	30,381	17,214	13,762	343,478
Goodwill on consolidation	4,802	-	-	-	-	4,802
Total assets	226,673	60,250	30,381	17,214	13,762	348,280
Non-current assets ^{2/}	1,759	359	127	24	2	2,271
Gross customer loans	121,757	44,888	16,111	10,336	7,653	200,745

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
31 Dec 2011						
Total assets before goodwill	212,002	63,869	31,281	16,224	12,669	336,045
Goodwill on consolidation	4,802	-	-	-	-	4,802
Total assets	216,804	63,869	31,281	16,224	12,669	340,847
Non-current assets ^{2/}	1,759	376	133	27	2	2,297
Gross customer loans	117,160	46,848	16,341	10,570	6,908	197,827
31 Mar 2011						
Total assets before goodwill	184,024	53,940	23,097	14,344	12,730	288,135
Goodwill on consolidation	4,802	-	-	-	-	4,802
Total assets	188,826	53,940	23,097	14,344	12,730	292,937
Non-current assets ^{2/}	1,622	386	127	36	1	2,172
Gross customer loans	95,294	36,177	13,028	9,116	6,486	160,101

Notes:

1/ The geographical segment analysis is based on the location where transactions and assets are booked

2/ Includes investment in associates, properties and other fixed assets, and investment properties

The performance by geography is classified based on the location in which income and assets are recorded.

Singapore

Net profit rose 16% from the previous quarter to \$547 million, while profit before tax increased by 32% as there was a net tax write-back in the previous quarter. The higher earnings were due to higher net interest and non-interest income as well as lower specific allowances, partially offset by an increase in expenses.

Net interest income rose 6% from the previous quarter to \$809 million from higher loan volumes and net interest margins. Non-interest income grew 30% to \$527 million as fee income and customer flows for treasury products increased.

Expenses were 13% higher at \$554 million as staff costs increased. Allowances fell 34% to \$119 million as specific allowances declined.

Compared to a year ago, net profit was 24% higher as an increase in net interest and non-interest income was partially offset by an increase in expenses. Allowances were little changed.

Hong Kong

The first quarter's results incorporate an appreciation of the Singapore dollar against the Hong Kong dollar of 2% from the previous quarter and 1% from a year ago.

Net profit rose to \$190 million from \$130 million in the previous quarter as non-interest income increased while expenses and allowances were lower.

Net interest income of \$209 million was stable from the previous quarter. Loans fell 1% while deposits rose 7% in local currency terms. Interest margins were stable at 1.34% as the impact of higher loan yields was offset by a larger proportion of non-loan assets in the asset mix.

Non-interest income rose 17% from the previous quarter to \$176 million. Higher customer flows for treasury products and gains from the sale of investments were partially offset by a decline in investment banking fees and trading gains.

Expenses fell 16% from the previous quarter to \$155 million as staff, computerisation and general costs declined. Allowances fell from \$24 million in the previous quarter to \$2 million as both specific allowances and general allowances declined.

Compared to a year ago, net profit was unchanged as an increase in net interest income from higher loan volumes was offset by a decline in non-interest income. Non-interest income declined due to lower sales of treasury products and investment banking fees. Expenses were unchanged while allowances were not materially different from a year ago.

Other regions

Rest of Greater China's net profit rose 53% from the previous quarter to \$55 million. Total income rose 12% to \$181 million from higher fee income and customer flow for treasury products. Expenses fell 8% to \$108 million due to

seasonal items in the previous quarter. Allowances halved to \$5 million as general allowances and specific allowances declined.

Compared to a year ago, net profit was little changed. An increase in total income was offset by higher expenses and allowances. There had been a net allowance write-back a year ago.

Net profit for South and South-east Asia rose 60% from the previous quarter to \$96 million. Total income grew 18% to \$167 million from higher fee income and customer flow for

treasury products. Expenses fell 16% to \$63 million led by lower non-staff costs. Allowances were stable at \$8 million.

Compared to a year ago, net profit was 28% higher as higher net interest income was partially offset by an increase in expenses.

Net profit for Rest of the World rose 29% from the previous quarter to \$45 million from a lower tax rate. Profit before tax was little changed. Compared to a year ago, net profit was little changed.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER LOANS ^{1/}

(\$m)	31 Mar 2012	31 Dec 2011	31 Mar 2011
Gross	200,745	197,827	160,101
Less:			
Specific allowances	1,176	1,188	1,107
General allowances	1,979	1,919	1,539
Net total	197,590	194,720	157,455
By business unit			
Consumer/ Private Banking	56,192	54,575	51,083
Institutional Banking	142,986	141,084	107,637
Others	1,567	2,168	1,381
Total (Gross)	200,745	197,827	160,101
By geography ^{2/}			
Singapore	92,702	89,427	77,824
Hong Kong	38,531	40,369	36,556
Rest of Greater China	30,272	30,147	14,262
South and South-east Asia	19,684	19,290	15,430
Rest of the World	19,556	18,594	16,029
Total (Gross)	200,745	197,827	160,101
By industry			
Manufacturing	25,566	24,872	19,820
Building and construction	28,865	28,527	23,537
Housing loans	41,763	41,322	38,929
General commerce	34,965	34,159	17,554
Transportation, storage & communications	15,984	16,929	14,872
Financial institutions, investment & holding companies	19,179	19,743	17,698
Professionals & private individuals (except housing loans)	13,360	12,800	11,447
Others	21,063	19,475	16,244
Total (Gross)	200,745	197,827	160,101
By currency			
Singapore dollar	81,938	78,756	69,075
Hong Kong dollar	29,746	31,511	30,242
US dollar	61,692	61,007	41,493
Others	27,369	26,553	19,291
Total (Gross)	200,745	197,827	160,101

Notes:

1/ Includes customer loans classified as financial assets at fair value through profit or loss on the balance sheet

2/ Loans by geography are classified according to where the borrower is incorporated

Gross customer loans rose 1% from the previous quarter and 25% from a year ago to \$201 billion. Excluding currency effects, loan growth was 3% from the previous quarter.

Loan growth during the quarter was led by Singapore-dollar corporate and consumer loans. Loans in Hong Kong fell 1% in local currency terms from the previous quarter as housing loans eased.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

By business unit	NPA (\$m)	SP (\$m)	GP (\$m)	NPL (% of loans)	(GP+SP)/NPA (%)	(GP+SP)/ unsecured NPA (%)
31 Mar 2012						
Consumer/ Private Banking	303	86	561	0.5	214	376
Institutional Banking	2,345	1,134	1,418	1.6	109	138
Total non-performing loans (NPL)	2,648	1,220	1,979	1.3	121	158
Debt securities	10	4	119	-	1,230	2,460
Contingent liabilities & others	250	93	302	-	158	290
Total non-performing assets (NPA)	2,908	1,317	2,400	-	128	172
31 Dec 2011						
Consumer/ Private Banking	303	86	545	0.6	208	369
Institutional Banking	2,336	1,141	1,374	1.7	108	132
Total non-performing loans (NPL)	2,639	1,227	1,919	1.3	119	152
Debt securities	10	3	119	-	1,220	2,440
Contingent liabilities & others	255	91	301	-	154	288
Total non-performing assets (NPA)	2,904	1,321	2,339	-	126	165
31 Mar 2011						
Consumer/ Private Banking	312	104	510	0.6	197	332
Institutional Banking	2,494	1,058	1,029	2.3	84	107
Total non-performing loans (NPL)	2,806	1,162	1,539	1.8	96	127
Debt securities	25	6	105	-	444	1,586
Contingent liabilities & others	267	105	259	-	136	153
Total non-performing assets (NPA)	3,098	1,273	1,903	-	103	134

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By geography	NPA (\$m)	SP (\$m)	GP (\$m)	NPL (% of loans)	(GP+SP)/NPA (%)	(GP+SP)/ unsecured NPA (%)
31 Mar 2012						
Singapore	584	190	812	0.6	172	377
Hong Kong	315	164	388	0.8	175	273
Rest of Greater China	239	131	325	0.8	191	328
South and South-east Asia	169	107	259	0.9	217	275
Rest of the World	1,341	628	195	6.9	61	64
Total non-performing loans	2,648	1,220	1,979	1.3	121	158
Debt securities	10	4	119	-	1,230	2,460
Contingent liabilities & others	250	93	302	-	158	290
Total non-performing assets	2,908	1,317	2,400	-	128	172
31 Dec 2011						
Singapore	528	184	749	0.6	177	344
Hong Kong	334	176	406	0.8	174	270
Rest of Greater China	237	132	323	0.8	192	299
South and South-east Asia	180	111	255	0.9	203	261
Rest of the World	1,360	624	186	7.3	60	63
Total non-performing loans	2,639	1,227	1,919	1.3	119	152
Debt securities	10	3	119	-	1,220	2,440
Contingent liabilities & others	255	91	301	-	154	288
Total non-performing assets	2,904	1,321	2,339	-	126	165
31 Mar 2011						
Singapore	571	193	648	0.7	147	321
Hong Kong	328	186	368	0.9	169	244
Rest of Greater China	240	155	151	1.7	128	184
South and South-east Asia	175	99	212	1.1	178	211
Rest of the World	1,492	529	160	9.3	46	52
Total non-performing loans	2,806	1,162	1,539	1.8	96	127
Debt securities	25	6	105	-	444	1,586
Contingent liabilities & others	267	105	259	-	136	153
Total non-performing assets	3,098	1,273	1,903	-	103	134

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By industry (\$m)	31 Mar 2012		31 Dec 2011		31 Mar 2011	
	NPA	SP	NPA	SP	NPA	SP
Manufacturing	356	232	383	241	462	284
Building and construction	102	38	92	38	98	32
Housing loans	105	11	108	13	115	16
General commerce	295	142	269	131	274	120
Transportation, storage & communications	603	286	563	285	630	212
Financial institutions, investment & holding companies	899	390	930	400	948	374
Professionals & private individuals (except housing loans)	172	62	175	63	179	76
Others	116	59	119	56	100	48
Total non-performing loans	2,648	1,220	2,639	1,227	2,806	1,162
Debt securities	10	4	10	3	25	6
Contingent liabilities & others	250	93	255	91	267	105
Total non-performing assets	2,908	1,317	2,904	1,321	3,098	1,273

By loan classification (\$m)	31 Mar 2012		31 Dec 2011		31 Mar 2011	
	NPA	SP	NPA	SP	NPA	SP
Non-performing assets						
Substandard	1,560	243	1,526	241	2,091	409
Doubtful	969	695	985	687	622	479
Loss	379	379	393	393	385	385
Total	2,908	1,317	2,904	1,321	3,098	1,273
Restructured assets						
Substandard	842	196	835	199	443	48
Doubtful	131	108	120	97	109	97
Loss	21	21	35	35	30	31
Total	994	325	990	331	582	176

By collateral type (\$m)	31 Mar 2012	31 Dec 2011	31 Mar 2011
	NPA	NPA	NPA
Unsecured non-performing assets	2,164	2,217	2,375
Secured non-performing assets by collateral type			
Properties	373	355	274
Shares and debentures	74	78	99
Fixed deposits	40	41	40
Others	257	213	310
Total	2,908	2,904	3,098

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By period overdue

(\$m)	31 Mar 2012 NPA	31 Dec 2011 NPA	31 Mar 2011 NPA
Not overdue	1,062	1,161	1,178
<90 days overdue	324	169	328
91-180 days overdue	74	607	93
>180 days overdue	1,448	967	1,499
Total	2,908	2,904	3,098

Non-performing assets were stable from the previous quarter at \$2.9 billion; the non-performing loan rate was unchanged at 1.3%. Thirty-seven percent of non-performing assets were still current in interest and principal repayments, little changed from the previous quarter.

Allowance coverage rose to 128% of non-performing assets and to 172% if collateral was considered.

FUNDING SOURCES

(\$m)	31 Mar 2012	31 Dec 2011	31 Mar 2011
Customer deposits ^{1/}	232,186	225,346	199,536
Interbank liabilities ^{2/}	25,975	28,087	21,185
Other borrowings and liabilities ^{2/}	60,321	58,620	44,786
Shareholders' funds	29,798	28,794	27,430
Total	348,280	340,847	292,937

Notes:

1/ Includes customer deposits classified as financial liabilities at fair value through profit or loss on the balance sheet

2/ Includes liabilities classified as financial liabilities at fair value through profit or loss on the balance sheet

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER DEPOSITS ^{1/}

(\$m)	31 Mar 2012	31 Dec 2011	31 Mar 2011
By currency and product			
Singapore dollar	126,767	122,992	115,409
Fixed deposits	19,670	17,701	20,078
Savings accounts	87,762	86,065	78,983
Current accounts	18,568	18,004	15,619
Others	767	1,222	729
Hong Kong dollar	23,408	21,733	21,188
Fixed deposits	14,009	12,559	10,801
Savings accounts	5,578	5,693	6,622
Current accounts	3,451	3,143	3,261
Others	370	338	504
US dollar	43,177	40,336	29,111
Fixed deposits	23,525	20,590	15,187
Savings accounts	3,355	3,206	3,218
Current accounts	12,929	13,494	8,965
Others	3,368	3,046	1,741
Others	38,834	40,285	33,828
Fixed deposits	31,025	32,072	27,755
Savings accounts	2,127	2,350	1,861
Current accounts	3,171	3,504	2,586
Others	2,511	2,359	1,626
Total	232,186	225,346	199,536
Fixed deposits	88,229	82,922	73,821
Savings accounts	98,822	97,314	90,684
Current accounts	38,119	38,145	30,431
Others	7,016	6,965	4,600

Note:

^{1/} Includes customer deposits classified as financial liabilities at fair value through profit or loss on the balance sheet

Customer deposits rose 3% from the previous quarter to \$232 billion, with US dollar, Hong Kong dollar and Singapore dollar deposits accounting for the growth.

These increases were partially offset by declines in onshore and offshore Chinese yuan deposits.

OTHER BORROWINGS & LIABILITIES

(\$m)	31 Mar 2012	31 Dec 2011	31 Mar 2011
Subordinated term debts ^{1/}	7,071	5,304	6,252
Other debt securities in issue ^{1/}			
Due within 1 year	9,672	7,945	585
Due after 1 year	3,919	2,409	1,683
Others	39,659	42,962	36,266
Total	60,321	58,620	44,786

Note:

^{1/} Unsecured

VALUE AT RISK AND TRADING INCOME

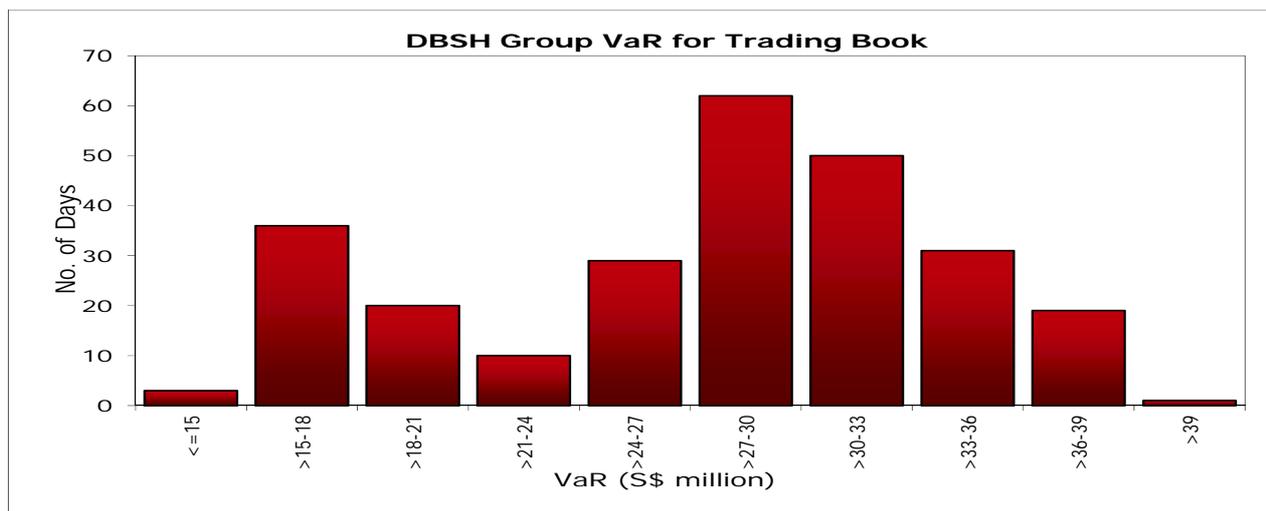
The Group uses a Value at Risk (VaR) measure as one mechanism for monitoring and controlling trading risk. The VaR is calculated using a one-day time horizon and a 99% confidence interval.

Back-testing is a procedure used to verify the predictive power of the value-at-risk calculations involving comparison of actual daily profits and losses adjusted to remove non-modelled items such as fee and commission income with the estimates from the value-at-risk model. In our back-testing for the period from 1 April 2011 to 31 March 2012, there were 5 outliers compared to 1 for corresponding prior period. The increased number of backtesting exceptions in current period were mainly clustered in August 2011 and triggered by the extremely volatile SGD interest rates movements when the SOR rate went negative in the Group's core market.

The following table shows the period-end, average, high and low VaR for the trading risk exposure of the Group for the period from 1 April 2011 to 31 March 2012. The Group's trading book VaR methodology is based on Historical Simulation VaR.

(\$m)	As at 31 March 2012	1 April 2011 to 31 March 2012		
		Average	High	Low
Total	30	27	40	14

The chart below shows the histogram of VaR for the Group's trading book for the period from 1 April 2011 to 31 March 2012.



The chart below shows the frequency distribution of daily trading income of Treasury & Markets Group for the period from 1 April 2011 to 31 March 2012.



DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CAPITAL ADEQUACY

(\$m)	31 Mar 2012	31 Dec 2011	31 Mar 2011
Tier 1			
Share capital	9,370	9,350	8,784
Disclosed reserves and others	23,625	23,308	23,103
Less: Tier 1 Deductions	(5,125)	(5,123)	(5,051)
Eligible Tier 1	27,870	27,535	26,836
Tier 2			
Loan allowances admitted as Tier 2	1,237	1,151	667
Subordinated term debts	7,071	5,305	5,174
Revaluation surplus from equity securities	62	29	112
Less: Tier 2 Deductions	(189)	(192)	(134)
Total eligible capital	36,051	33,828	32,655
Risk-weighted assets	219,702	213,722	189,644
Capital adequacy ratio (%)			
Tier 1 ratio	12.7	12.9	14.2
Total (Tier 1 & 2) ratio	16.4	15.8	17.2
Core Tier 1 ratio ^{1/}			
- with phased-in deduction of 0% to end 2013	12.7	12.9	14.1
- with full deduction	10.9	11.0	11.5

Note:

^{1/} In June 2011, the MAS announced the Basel III requirements for Singapore-incorporated banks, which included a progressive phase-in for deductions against common equity starting from an initial 0% in 2013 and reaching 100% by 2018. If the 2013 deduction requirements were to be applied to the Group's March 2012 position, and without taking into account any other changes required by Basel III, the equivalent Core Tier 1 ratio would be 12.7%.

The Group's total capital adequacy ratio improved from 15.8% at the end of the previous quarter to 16.4% primarily due to Tier 2 issuance totalling S\$1.9 billion during the quarter. The issuance was intended to facilitate the redemption of existing Tier 2 instruments callable in May 2012, subject to regulatory approval.

The Group's Tier 1 ratio declined from 12.9% at the end of the end of the previous quarter to 12.7% due mainly to increase in risk-weighted assets.

UNREALISED VALUATION SURPLUS

(\$m)	31 Mar 2012	31 Dec 2011	31 Mar 2011
Properties ^{1/}	578	580	527
Financial investments classified as loans and receivables ^{2/}	176	107	72
Total	754	687	599

Notes:

^{1/} Stated at cost less accumulated depreciation and impairment losses in the balance sheet

^{2/} Stated at cost less impairment losses in the balance sheet

The amount of unrealised valuation surplus increased from \$687 million in the previous quarter to \$754 million mainly due to improved valuations of financial investments.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Income Statement

In \$ millions	1st Qtr 2012	1st Qtr 2011	+/(-) %	4th Qtr 2011	+/(-) %
Income					
Interest income	1,870	1,485	26	1,814	3
Interest expense	534	363	47	524	2
Net interest income	1,336	1,122	19	1,290	4
Net fee and commission income	406	416	(2)	342	19
Net trading income	325	269	21	145	>100
Net loss from financial instruments designated at fair value	(33)	(11)	(>100)	(12)	(>100)
Net income from financial investments	109	84	30	136	(20)
Other income	13	29	(55)	15	(13)
Total income	2,156	1,909	13	1,916	13
Expenses					
Employee benefits	485	405	20	440	10
Other expenses	413	368	12	445	(7)
Allowances for credit and other losses	144	125	15	229	(37)
Total expenses	1,042	898	16	1,114	(6)
Profit	1,114	1,011	10	802	39
Share of profits of associates	39	24	63	35	11
Profit before tax	1,153	1,035	11	837	38
Income tax expense	170	140	21	54	>100
Net profit	983	895	10	783	26
Attributable to:					
Shareholders	933	807	16	731	28
Non-controlling interests	50	88	(43)	52	(4)
	983	895	10	783	26

Unaudited Consolidated Statement of Comprehensive Income

In \$ millions	1st Qtr 2012	1st Qtr 2011	+/(-) %	4th Qtr 2011	+/(-) %
Net profit	983	895	10	783	26
Other comprehensive income:					
Foreign currency translation differences for foreign operations	(23)	(19)	(21)	(13)	(77)
Share of other comprehensive income of associates	3	(18)	NM	4	(25)
Available-for-sale financial assets and others					
<i>Net valuation taken to equity</i>	161	92	75	(76)	NM
<i>Transferred to income statement</i>	(95)	(66)	(44)	(123)	23
<i>Tax on items taken directly to or transferred from equity</i>	(17)	3	NM	5	NM
Other comprehensive income, net of tax	29	(8)	NM	(203)	NM
Total comprehensive income	1,012	887	14	580	74
Attributable to:					
Shareholders	970	818	19	527	84
Non-controlling interests	42	69	(39)	53	(21)
	1,012	887	14	580	74

Note:
NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Balance Sheets

In \$ millions	GROUP			COMPANY		
	31 Mar 2012	31 Dec 2011 ^{1/}	31 Mar 2011	31 Mar 2012	31 Dec 2011 ^{1/}	31 Mar 2011
ASSETS						
Cash and balances with central banks	22,916	25,304	29,344			
Singapore Government securities and treasury bills	12,376	12,503	11,697			
Due from banks	32,547	25,571	23,916			
Financial assets at fair value through profit or loss ^{2/}	13,082	11,927	11,452			
Positive fair values for financial derivatives	17,990	21,164	16,241			
Loans and advances to customers	196,494	194,275	157,060			
Financial investments	32,828	30,491	26,670			
Securities pledged	2,556	2,634	1,972			
Subsidiaries				10,990	10,957	10,451
Investments in associates	948	949	811			
Goodwill on consolidation	4,802	4,802	4,802			
Properties and other fixed assets	1,022	976	1,006			
Investment properties	301	372	355			
Deferred tax assets	141	149	98			
Other assets	10,277	9,730	7,513	16	18	22
TOTAL ASSETS	348,280	340,847	292,937	11,006	10,975	10,473
LIABILITIES						
Due to banks	25,483	27,601	21,084			
Due to non-bank customers	227,703	218,992	193,030			
Financial liabilities at fair value through profit or loss ^{3/}	10,964	11,912	11,571			
Negative fair values for financial derivatives	18,570	22,207	16,913			
Bills payable	228	254	675			
Current tax liabilities	935	837	914			
Deferred tax liabilities	29	30	37			
Other liabilities	9,591	10,287	7,242	6	6	6
Other debt securities in issue	13,591	10,354	2,268			
Subordinated term debts	7,071	5,304	6,252			
TOTAL LIABILITIES	314,165	307,778	259,986	6	6	6
NET ASSETS	34,115	33,069	32,951	11,000	10,969	10,467
EQUITY						
Share capital	9,370	9,350	8,784	9,370	9,350	8,784
Treasury shares	(108)	(154)	(43)	(71)	(115)	(43)
Other reserves	7,080	7,075	7,063	54	86	47
Revenue reserves	13,456	12,523	11,626	1,647	1,648	1,636
SHAREHOLDERS' FUNDS	29,798	28,794	27,430	11,000	10,969	10,467
Non-controlling interests	4,317	4,275	5,521			
TOTAL EQUITY	34,115	33,069	32,951	11,000	10,969	10,467
OFF BALANCE SHEET ITEMS						
Contingent liabilities	21,860	20,789	16,877			
Commitments	125,742	117,325	92,832			
Financial derivatives	1,663,069	1,612,038	1,457,841			
OTHER INFORMATION						
Net book value per ordinary share (\$)						
(i) Basic	12.28	11.99	11.61	4.49	4.56	4.43
(ii) Diluted	12.19	11.75	11.39	4.51	4.49	4.37

Notes:

1/ Audited

2/ Includes customer loans, interbank assets, other government securities and treasury bills, corporate debt securities and equity securities

3/ Includes customer deposits, interbank liabilities, other debt securities in issue and other financial liabilities

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Statement of Changes in Equity

GROUP								
In \$ millions	Ordinary shares	Convertible preference shares	Treasury shares	Other reserves	Revenue reserves	Total	Non- controlling interests	Total equity
Balance at 1 January 2012	9,101	249	(154)	7,075	12,523	28,794	4,275	33,069
Conversion of DBSH Non-voting CPS and Non-voting redeemable CPS to ordinary shares	86	(86)				-		-
Issue of shares upon exercise of share options	19					19		19
Reclassification of reserves upon exercise of share options	1			(1)		-		-
Draw-down of reserves upon vesting of performance shares			46	(46)		-		-
Cost of share-based payments				15		15		15
Total comprehensive income				37	933	970	42	1,012
Balance at 31 March 2012	9,207	163	(108)	7,080	13,456	29,798	4,317	34,115
Balance at 1 January 2011	8,533	247	(84)	7,084	10,819	26,599	6,503	33,102
Issue of shares upon exercise of share options	3					3		3
Reclassification of reserves upon exercise of share options	1			(1)		-		-
Cost of share-based payments				10		10		10
Draw-down of reserves upon vesting of performance shares			41	(41)		-		-
Dividends paid to non-controlling interests							(38)	(38)
Redemption of preference shares issued by a subsidiary						-	(1,013)	(1,013)
Total comprehensive income				11	807	818	69	887
Balance at 31 March 2011	8,537	247	(43)	7,063	11,626	27,430	5,521	32,951

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Statement of Changes in Equity

COMPANY

In \$ millions	Ordinary shares	Convertible preference shares	Treasury shares	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2012	9,101	249	(115)	86	1,648	10,969
Conversion of DBSH Non-voting CPS and Non-voting redeemable CPS to ordinary shares	86	(86)				-
Transfer of Treasury shares			44			44
Draw-down of reserves upon vesting of performance shares				(46)		(46)
Issue of shares upon exercise of share options	19					19
Reclassification of reserves upon exercise of share options	1			(1)		-
Cost of share-based payments				15		15
Total comprehensive income					(1)	(1)
Balance at 31 March 2012	9,207	163	(71)	54	1,647	11,000
Balance at 1 January 2011	8,533	247	-	79	1,637	10,496
Issue of shares upon exercise of share options	3					3
Reclassification of reserves upon exercise of share options	1			(1)		-
Cost of share-based payments				10		10
Draw-down of reserves upon vesting of performance shares				(41)		(41)
Total comprehensive income					(1)	(1)
Balance at 31 March 2011	8,537	247	-	47	1,636	10,467

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Cash Flow Statement

In \$ millions	1st Qtr 2012	1st Qtr 2011
Cash flows from operating activities		
Net profit for the period	983	895
<i>Adjustments for non-cash items:</i>		
Allowances for credit and other losses	144	125
Depreciation of properties and other fixed assets	40	46
Share of profits of associates	(39)	(24)
Net gain on disposal (net of write-off) of properties and other fixed assets	(2)	(6)
Net income from financial investments	(109)	(84)
Income tax expense	170	140
Profit before changes in operating assets & liabilities	1,187	1,092
<i>Increase/(Decrease) in:</i>		
Due to banks	(2,118)	2,273
Due to non-bank customers	8,711	5,335
Financial liabilities at fair value through profit or loss	(948)	1,343
Other liabilities including bills payable	(4,474)	360
Debt securities and borrowings	3,174	28
<i>(Increase)/Decrease in:</i>		
Restricted balances with central banks	(93)	754
Singapore Government securities and treasury bills	127	(151)
Due from banks	(6,975)	(3,619)
Financial assets at fair value through profit or loss	(1,155)	(1,273)
Loans and advances to customers	(2,340)	(5,472)
Financial investments	(2,244)	(42)
Other assets	2,792	(557)
Tax paid	(82)	(101)
Net cash (used in)/generated from operating activities (1)	(4,438)	(30)
Cash flows from investing activities		
Proceeds from disposal of associates	11	-
Acquisition of interest in associates	-	(15)
Dividends from associates	24	12
Purchase of properties and other fixed assets	(32)	(34)
Proceeds from disposal of properties and other fixed assets	6	9
Net cash (used in)/generated from investing activities (2)	9	(28)
Cash flows from financing activities		
Increase in share capital	20	4
Dividends paid to non-controlling interests	-	(38)
Payment upon redemption of preference shares	-	(1,013)
Issuance of subordinated term debts	1,943	-
Net cash (used in)/generated from financing activities (3)	1,963	(1,047)
Exchange translation adjustments (4)	(15)	-
Net change in cash and cash equivalents (1)+(2)+(3)+(4)	(2,481)	(1,105)
Cash and cash equivalents at 1 January	18,891	25,112
Cash and cash equivalents at 31 March	16,410	24,007

Additional Information

ISSUANCE OF ORDINARY SHARES

- (a) The movement in the number of issued and fully paid-up ordinary shares for the first quarter ended 31 March 2012 is as follows:

At 1 January 2012	2,350,317,632
Conversion of Preference shares	70,026,649
Exercise of share options pursuant to the DBSH Share Option Plan	1,459,498
At 31 March 2012	<u>2,421,803,779</u>

Weighted average number of shares for first quarter 2012	
- ordinary shares	2,376,144,473
- fully diluted	2,406,845,357

The fully diluted shares took into account the effect of a full conversion of non-voting redeemable convertible preference shares (CPS), and the exercise of all outstanding share options granted to employees when such shares would be issued to a price lower than the average share price during the period.

- (b) New ordinary shares that would have been issued on conversion of preference shares and exercise of share options are as follows:

(Number)	<u>31 Mar 2012</u>	<u>31 Dec 2011</u>	<u>31 Mar 2011</u>
Conversion of non-voting CPS	-	180,915	180,654
Conversion of non-voting redeemable CPS	30,011,421	99,857,155	99,713,061
Exercise of share options	3,878,958	5,728,520	7,852,538

- (c) The movement in the number of treasury shares for the first quarter ended 31 March 2012 is as follows:

At 1 January 2012	11,320,681
Vesting of performance shares	(3,347,302)
At 31 March 2012	<u>7,973,379</u>

INTERESTED PERSON TRANSACTIONS

DBSH has not obtained a general mandate from shareholders for Interested Person Transactions.

SUBSEQUENT EVENTS

On 2 April 2012, DBSH announced that it has entered into a conditional share purchase agreement with Fullerton Financial Holdings Pte. Ltd. to acquire 100% of its wholly-owned subsidiary Asia Financial (Indonesia) Pte. Ltd., which holds a 67.37% stake in PT Bank Danamon Indonesia Tbk (Danamon) for total consideration of IDR45.2 trillion (approximately S\$6.2 billion). The total consideration would be paid in the form of 439 million new DBSH shares. Upon completion of the proposed acquisition, DBS will launch a mandatory tender offer to acquire the remaining listed shares from the other shareholders of Danamon.

CONFIRMATION BY THE BOARD

We, Peter Seah Lim Huat and Piyush Gupta, being two directors of DBS Group Holdings Ltd (the Company), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the First Quarter ended 31 March 2012 Unaudited Financial Results of the Company and of the Group to be false or misleading in any material aspect.

On behalf of the board of directors



Peter Seah Lim Huat
Chairman



Piyush Gupta
Chief Executive Officer

26 April 2012
Singapore