

TEMASEK REVIEW 2011 - KEY HIGHLIGHTS

Performance	
<u>Net Portfolio Value</u>	
31 Mar 11:	S\$193 billion
31 Mar 10:	S\$186 billion
31 Mar 09:	S\$130 billion
31 Mar 08:	S\$185 billion
31 Mar 07:	S\$164 billion
<u>Compounded Annual Total Shareholder Returns (TSR)</u>	
	By Market Value
One-year TSR:	4.60%
Five-year TSR:	7%
10-year TSR:	9%
20-year TSR:	15%
Since inception (1974):	17%
<u>Group Net Profit</u>	
31 Mar 11:	S\$13 billion
31 Mar 10:	S\$5 billion
31 Mar 09:	S\$6 billion
31 Mar 08:	S\$18 billion
31 Mar 07:	S\$9 billion

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Activity Highlights		
	Investments	Divestments
31 Mar 11:	S\$13 billion [#]	S\$9 billion
31 Mar 10:	S\$10 billion*	S\$6 billion
31 Mar 09:	S\$9 billion ⁺	S\$16 billion
31 Mar 08:	S\$32 billion	S\$17 billion
31 Mar 07:	S\$16 billion	S\$5 billion

[#] Includes over S\$4 billion rights issues and recapitalisations, and does not include investments post Mar 11

* Includes over S\$3 billion in rights issues and recapitalisations

⁺ Includes over S\$3 billion in rights issues and recapitalisations

Activity Highlights	
<u>Investments</u>	Total: S\$13 billion
1 Apr 10 - 31 Mar 11:	
<ul style="list-style-type: none"> ▪ Odebrecht Oil & Gas (Brazil) ▪ Alibaba Group (China) ▪ Asian Citrus (China) ▪ New China Life (China) ▪ Tudou (China) ▪ GMR Energy (India) ▪ National Stock Exchange of India (India) ▪ Supra Terra (Mexico) ▪ Hoang Anh Gia Lai (Vietnam) ▪ Hutchison Port Holdings Trust (Singapore) ▪ ACR Capital (Singapore) ▪ Platmin Limited (South Africa) ▪ Chesapeake Energy Corporation (USA) 	
Post Mar 11:	
<ul style="list-style-type: none"> ▪ May 11: Shanghai Pharmaceuticals (China) ▪ May 11: Frac Tech (USA) 	

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<u>Rights Issues and Recapitalisations</u>	Total: over S\$4 billion
<ul style="list-style-type: none">▪ Dec 10: Bank of China (China)▪ Nov 10: Standard Chartered (UK)▪ Nov 10: China Construction Bank (China)	
<u>Platforms</u>	
<ul style="list-style-type: none">▪ August 10: Temasek International Foundation▪ August 10: Temasek Education Foundation	

Geographical Exposure of Portfolio
The portfolio mix is balanced 45:55 between growth regions and mature economies.