

A full-page background image showing the silhouettes of two fishermen on a boat. They are positioned on a wooden structure, possibly a mast or deck, against a dramatic sunset sky filled with orange and yellow clouds. The boat's rigging and a large net are visible in the foreground, creating a complex geometric pattern of dark lines. The water is visible at the bottom of the frame.

Risks & Opportunities

TEMASEK REVIEW 2008

**TEMASEK
HOLDINGS**

Year in Summary

In a year marked by a severe credit squeeze and nervous volatility in the global financial markets, we remained focused on delivering shareholder returns. We actively rebalanced our portfolio, continued to build our institution, and expanded our engagement with communities in and outside Asia.

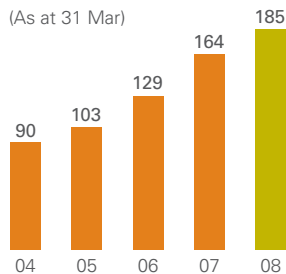
In this review:

Portfolio Value

Our portfolio grew 13% to S\$185 billion as at 31 March 2008.

Portfolio Value (S\$b)

(As at 31 Mar)



S\$185_b

Portfolio up 13%

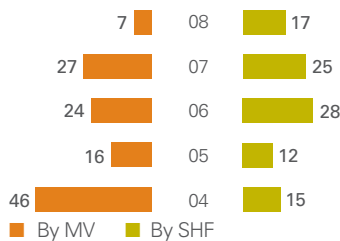
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Shareholder Return

Since inception, our Total Shareholder Return (TSR) is 18% compounded annually by market value (MV), and 17% by shareholder funds (SHF).

One-year TSR (%)

(For year ended 31 Mar)



17%

One-year TSR
by shareholder funds

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Beyond Asia

For the first time, our annual net investments outside Asia exceeded net investments in Asia.

For the year:

- S\$32 billion of new investments; S\$17 billion in Asia
- S\$17 billion of divestments; S\$5 billion outside Asia
- S\$10 billion net new investments outside Asia; S\$5 billion net new investments in Asia

S\$10_b

Net investments outside Asia

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Group Financial Summary

We saw healthy divestment gains plus strong operating performance by our blue chip portfolio companies.

(S\$b)

Revenue	83.3
Profit before exceptional items	20.2
Net profit attributable to equity holder	18.2

S\$18b

Group net profit

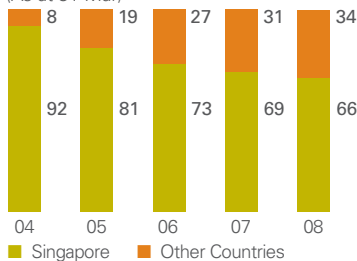
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International Team

Our partnership culture promotes inclusion, ownership, and opportunities to learn and grow as a multinational team.

Staff Origin (%)

(As at 31 Mar)



22

Countries of origin

See page **64**

Responsible Citizenship

We are committed to the sustainable progress and success of Asia through building people and capabilities.

- The Temasek Trust was endowed with S\$500 million in May 2007
- The Temasek Foundation, a Temasek Trust beneficiary, committed S\$16 million to fund 14 programmes across Asia in its first year

S\$500m

Gift to Temasek Trust

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