



## **Results Briefing for FY2009**

**25 May 2009**

This presentation is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any units of CitySpring Infrastructure Trust ("CitySpring") and neither this presentation nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

This presentation does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful.

Reliance should not be placed on the information or opinions contained in this presentation. This presentation does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any decision to purchase or subscribe for the Units must be made solely on the basis of your own judgment, if necessary, after seeking appropriate financial and professional advice.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, CitySpring Infrastructure Management Pte. Ltd. (the "Trustee Manager") and its officers, directors, employees and agents disclaim any liability (including, without limitation, any liability arising from fault or negligence) for any loss arising from any use of this presentation or its contents or otherwise arising in connection with it.

The forward-looking statements set out in this presentation are based on a number of assumptions that are subject to business, economic and competitive uncertainties and contingencies, with respect to future business decisions, which are subject to change and in many cases outside the control of CitySpring and the Trustee-Manager. Accordingly, neither CitySpring nor the Trustee-Manager can give any assurance that any forward-looking statement contained in this presentation will be achieved. Neither CitySpring nor the Trustee-Manager intend to update any of the forward-looking statements after the date of this presentation to conform those statements to actual results.

These materials are not for distribution, directly or indirectly, in or into the United States, Canada or Japan.

These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Units mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act") and, accordingly, may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from the registration requirements of the Securities Act. The Units are being offered and sold in offshore transactions (as defined in Regulation S under the Securities Act ("Regulation S")) outside the United States to non-U.S. persons in reliance on Regulation S. There will be no public offer of securities in the United States.

This presentation may not be copied or otherwise reproduced without the prior written consent of the Trustee-Manager.

**1** Overview

---

**2** Group Financial Results

---

**3** Subsidiaries' Financial Results

---

**4** Outlook

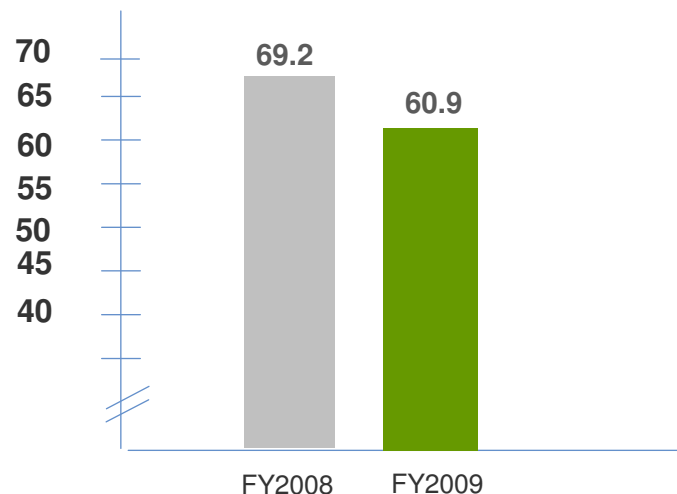
---

- Total cash earnings<sup>(1)</sup> for the year ended 31 Mar 2009 (“FY2009”) amounted to S\$60.9 million versus S\$69.2 million for the period from 5 Jan 2007 to 31 Mar 2008 (“FY2008”)
- For 4Q FY09, CitySpring will pay a distribution per unit (“DPU”) of 1.75 Singapore cents. This is in line with the previous guidance provided. Total DPU for FY2009 is 7.0 Singapore cents, which is a 11.1% year-on-year increase over the 6.3 Singapore cents per unit paid in the corresponding prior 12-month period
- DPU of 7.0 Singapore cents targeted for FY2010<sup>(2)</sup>

(1) *Cash Earnings is defined as EBITDA adjusted for non-cash items and lease receivable, less cash interest, cash tax, upfront financing fees and maintenance capex, and before principal repayment of debt and minority interest*

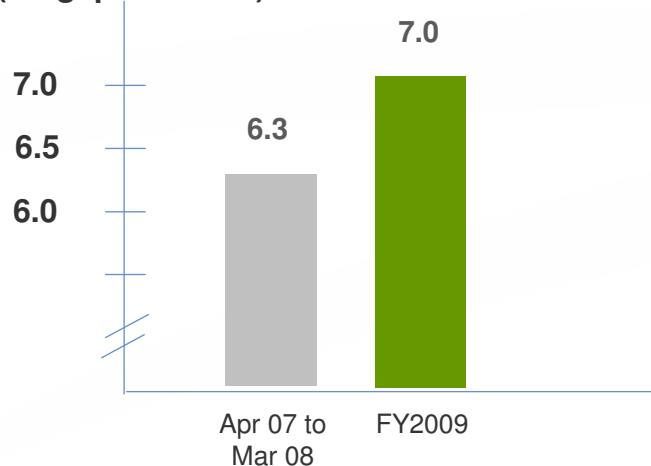
(2) *Assuming no material changes to the Group in FY2010*

**Group Cash Earnings**  
(S\$'million)



- FY2008 covers the period from 5 Jan 2007 to 31 Mar 2008 and hence is not strictly comparable to FY2009
- CitySpring has delivered steady performance across all businesses for FY2009

**DPU**  
(Singapore cents)



- CitySpring has delivered DPU of 7.0 Singapore cents for FY2009, which is 11.1% higher than the DPU for the corresponding prior 12-month period. This is in line with distribution guidance
- CitySpring's distributions are paid from net operating cashflow

- CitySpring, as a business trust, is structured to make distribution based on cash earnings. Our underlying businesses provide essential utility services to communities:
  - City Gas is the sole producer and retailer of town gas;
  - SingSpring is the only water desalination plant in Singapore; and
  - Basslink is the only electricity interconnector between Tasmania and Victoria in Australia
- City Gas' stable cashflow is supported by a large diversified customer base which uses town gas primarily for cooking, while the stability of SingSpring's and Basslink's cashflow is supported by respective long-term availability-based contracts with state entities
- As Trustee-Manager, our primary focus is to protect the stability of cashflow from these businesses to deliver regular and stable distributions to unitholders. As part of our active risk management policy, CitySpring uses hedging contracts to protect its cashflow

- Accounting standards however require the movements in the fair value of these hedge contracts to be recorded in the profit and loss statements and balance sheets which may have the resultant effect of reducing or increasing profit or Net Asset Values (NAV). Due to the long-term nature of some of these hedge contracts, movements in fair values can be significant
- However, such movements in the fair value are non-cash in nature, though affecting the NAV, they do not affect nor reflect the fundamental value of the Group's businesses
- CitySpring's distributions are paid from net operating cashflow

- Majority of debt of the Group were taken for the acquisition of Basslink. S&P's and Moody's reaffirmed investment grade rating for Basslink in Sep/Oct 2008
- No refinancing till Aug 2011
- Interest rate hedging in place. No significant interest rate exposure

Debt Structure	Type	Amount	Due Date	Interest Rate Hedging
CitySpring	Corporate Loan	S\$370 million	Aug 2011	50%
City Gas	Term Loan	S\$128 million	Feb 2012	100%
SingSpring	Amortising Term Loan	S\$149 million	Fully repaid by 2024	75%
Basslink	MTN	A\$486 million	Aug 2015	100% <sup>(1)</sup>
	CIB	A\$190 million	Aug 2017	Fixed rate
	CIB	A\$190million	Aug 2019	Fixed rate

<sup>(1)</sup> Hedging in excess of A\$486m via the 25-year floating interest rate hedge with Hydro Tasmania



**City Gas**

- City Gas achieved total cash earnings of S\$48.8 million
- Total sales volume at 1,699 million kWh was 8.5% higher than the corresponding prior 12 months period. The number of customers grew to be over 600,000 during FY2009
- During the financial year, City Gas was granted 2 tariff adjustments by EMA: a tariff increase on 15 Aug 2008 and a tariff reduction on 1 Feb 2009, to adjust for changes in fuel costs. As a result, the average gross margin for City Gas was higher in FY2009 compared to FY2008. However, since the tariff reduction in Feb 2009, the average gross margin for City Gas has been reduced
- Town gas is traditionally used for cooking, City Gas launched various initiatives during the year to promote greater usage of gas with the introduction of gas appliances such as water heaters and gas clothes dryers to its consumers
- Various initiatives to further penetrate commercial and industrial sectors were launched, e.g. the food processing industry, the hospitality sector in which new central water heating systems were introduced to 13 new hotels etc

**SingSpring**

- SingSpring achieved total cash earnings of S\$17.4 million
- SingSpring continues to maintain record of 100% availability and met all the terms under the WPA with PUB
- SingSpring supplied an average of 43,532 m<sup>3</sup> of water per day to PUB, representing 32% of the SingSpring plant's capacity which is 28% more than last year
- SingSpring delivered on PUB's requirements for 100% dispatch for a consecutive 26 days in Feb 2009 when there was dry weather in Singapore

**Basslink**

- Basslink achieved cash earnings of A\$18.3 million
- Despite unscheduled outages, Basslink achieved cumulative availability of 94.64% for the 12 months ended 31 Dec 2008. Cumulative availability for the three months ended 31 Mar 2009 was 99.32%
- Basslink Telecoms' commercialisation activities are well underway. The network is expected to be operational and equipped to carry commercial traffic by the middle of the year, with a number of customers already signed up

**1** Overview

**2** Group Financial Results

**3** Subsidiaries' Financial Results

**4** Outlook

Consolidated Income Statement	4Q FY09		4Q FY08	FY09		FY08 <sup>(1)</sup>
	Actual S\$'000	Projection S\$'000	Actual S\$'000	Actual S\$'000	Projection S\$'000	Actual S\$'000
<b>Revenue</b>	97,270	94,317	95,833	398,739	377,268	369,387
<b>Other income</b>	728	697	1,770	5,469	2,788	4,980
<b>Other (losses)/gains - net</b>	(864)	-	2,336	809	-	15,487
<b>Total expenses</b>	(108,484)	(104,151)	(102,648)	(432,476)	(416,604)	(446,844)
<b>Loss before fair value changes on DFI and income tax</b>	(11,350)	(9,137)	(2,709)	(27,459)	(36,548)	(56,990)
Fair value gain/(loss) on DFI	8,865	-	(3,392)	(23,585)	-	3,404
<b>Loss before income tax</b>	(2,485)	(9,137)	(6,101)	(51,044)	(36,548)	(53,586)
Income tax credit/(expense)	2,328	166	(5,619)	1,293	664	1,564
<b>Net loss after income tax</b>	(157)	(8,971)	(11,720)	(49,751)	(35,884)	(52,022)
<b>EBITDA</b>	<b>29,546</b>	<b>26,883</b>	<b>28,619</b>	<b>84,557</b>	<b>107,532</b>	<b>46,015</b>
<b>Cash earnings <sup>(2)</sup></b>	<b>21,833</b>	<b>10,929</b>	<b>20,350</b>	<b>60,940</b>	<b>43,716</b>	<b>69,164</b>
<b>Cash earnings less MI</b>	<b>20,883</b>	<b>10,324</b>	<b>19,469</b>	<b>56,703</b>	<b>41,295</b>	<b>65,091</b>

DFI - Derivative financial instruments

<sup>(1)</sup> FY2008 covers the period from 5 Jan 07 to 31 Mar 08 and includes only 7 months of Basslink's results since its acquisition

<sup>(2)</sup> Cash Earnings is defined as EBITDA adjusted for non-cash items and lease receivable, less cash interest, cash tax, upfront financing fees and maintenance capex, and before principal repayment of debt and minority interest

S\$'000	12 Feb to								
	31 Mar 07	1Q FY08	2Q FY08	3Q FY08	4Q FY08	1Q FY09	2Q FY09	3Q FY09	4Q FY09
Cash Earnings	2,808	11,402	14,089	20,515	20,350	17,745	1,076	20,286	21,833
Principal Repayment of SingSpring Loan	(450)	(783)	(783)	(783)	(699)	(699)	(701)	(700)	(2,000)
Minority Interests	(350)	(868)	(944)	(1,030)	(881)	(1,138)	(1,239)	(910)	(950)
Distribution to Unitholders	(3,510)	(7,349)	(7,839)	(7,839)	(7,839)	(8,575)	(8,575)	(8,575)	(8,575)
<b>Net Balance</b>	<b>(1,502)</b>	<b>2,402</b>	<b>4,523</b>	<b>10,863</b>	<b>10,931</b>	<b>7,333</b>	<b>(9,439)</b>	<b>10,101</b>	<b>10,308</b>

We measure our performance using cash earnings, instead of accounting profits or losses. Accounting profits are affected by non-cash items such as depreciation and amortisation, accounting taxes and etc. Cash earnings, on the other hand, serves as a better indicator of our performance to our Unitholders.

**1** Overview

**2** Group Financial Results

**3** **Subsidiaries' Financial Results**

**4** Outlook

City Gas Financial Results	4Q FY09		4Q FY08	FY09		FY08 <sup>(1)</sup>
	Actual S\$'000	Projection S\$'000	Actual S\$'000	Actual S\$'000	Projection S\$'000	Actual S\$'000
<b>Revenue</b>	65,620	64,938	67,576	294,259	259,752	282,278
<b>Other income</b>	331	273	580	1,876	1,092	2,006
<b>Other (losses)/gains - net</b>	(134)	-	-	(842)	-	-
<b>Operating expenses</b>						
Fuel and electricity costs	(17,127)	(28,343)	(28,637)	(123,081)	(113,372)	(112,186)
Transportation costs	(17,467)	(17,237)	(17,628)	(71,031)	(68,948)	(79,281)
Depreciation and amortisation	(4,038)	(4,028)	(3,965)	(16,043)	(16,112)	(18,072)
Staff costs	(3,391)	(4,175)	(3,777)	(15,810)	(16,700)	(17,618)
Finance costs <sup>(2)</sup>	(7,332)	(4,234)	(4,246)	(23,329)	(16,936)	(19,342)
Other operating expenses	(10,541)	(7,122)	(9,236)	(32,357)	(28,488)	(32,203)
<b>Total expenses</b>	<b>(59,896)</b>	<b>(65,139)</b>	<b>(67,489)</b>	<b>(281,651)</b>	<b>(260,556)</b>	<b>(278,702)</b>
<b>Profit before income tax</b>	5,921	72	667	13,642	288	5,582
Income tax expense	(190)	(20)	(24)	(1,639)	(80)	(569)
<b>Profit after income tax</b>	5,731	52	643	12,003	208	5,013
<b>EBITDA</b>	<b>17,270</b>	<b>8,301</b>	<b>8,802</b>	<b>52,898</b>	<b>33,204</b>	<b>42,558</b>
<b>Cash earnings</b>	<b>16,229</b>	<b>7,198</b>	<b>7,692</b>	<b>48,797</b>	<b>28,792</b>	<b>37,996</b>

<sup>(1)</sup> For the financial period from 5 Jan 07 to 31 Mar 08

<sup>(2)</sup> Includes QPDS interest payable to CitySpring

For the financial year, City Gas Trust recorded higher cash earnings of \$48.8m compared to \$38.0m for the previous financial period due to changes in tariff and fuel price. When fuel prices were high in the second quarter, regulatory approval was obtained to increase tariff. Fuel prices then decreased sharply in the third quarter whilst regulatory approval to reduce the gas tariff was effective only from 1 Feb 2009. Contributions from City Gas Trust could fluctuate from quarter to quarter depending on changes in tariff in response to changes in fuel costs. However, over time, these fluctuations should leave City Gas neutral to the effect of changes in fuel costs



SingSpring Financial Results	4Q FY09		4Q FY08	FY09		FY08 <sup>(1)</sup>
	Actual S\$'000	Projection S\$'000	Actual S\$'000	Actual S\$'000	Projection S\$'000	Actual S\$'000
<b>Revenue</b>	11,195	7,248	6,491	31,220	28,992	29,112
<b>Other income</b>	5	-	22	65	-	134
<b>Other gains/(losses) - net</b>	-	-	816	2,946	-	11,754
<b>Operating expenses</b>						
Fuel and electricity costs	(3,987)	(2,986)	(2,315)	(10,303)	(11,944)	(9,498)
Depreciation and amortisation	(912)	(910)	(912)	(3,648)	(3,640)	(4,256)
Operations & maintenance costs	(2,545)	(1,478)	(1,627)	(7,375)	(5,912)	(6,810)
Finance costs <sup>(2)</sup>	(1,968)	(2,265)	(2,088)	(8,131)	(9,060)	(10,001)
Other operating expenses	(1,519)	(372)	(301)	(2,324)	(1,488)	(1,252)
<b>Total expenses</b>	<b>(10,931)</b>	<b>(8,011)</b>	<b>(7,243)</b>	<b>(31,781)</b>	<b>(32,044)</b>	<b>(31,817)</b>
<b>Profit/(loss) before fair value changes on DFI and income tax</b>	269	(763)	86	2,450	(3,052)	9,183
Fair value (loss)/gain on DFI	-	-	(973)	(2,711)	-	131
<b>Profit/(loss) before income tax</b>	269	(763)	(887)	(261)	(3,052)	9,314
Income tax credit	537	186	338	1,790	744	1,201
<b>Profit/(loss) after income tax</b>	806	(577)	(549)	1,529	(2,308)	10,515
<b>EBITDA</b>	<b>3,144</b>	<b>2,411</b>	<b>2,091</b>	<b>11,453</b>	<b>9,644</b>	<b>23,438</b>
<b>Cash earnings</b>	<b>3,969</b>	<b>2,829</b>	<b>3,747</b>	<b>17,373</b>	<b>11,316</b>	<b>17,260</b>

<sup>(1)</sup> For the financial period from 5 Jan 07 to 31 Mar 08

<sup>(2)</sup> Includes QPDS interest payable to CitySpring and MI

Cash earnings of \$17.4m for the financial year are comparable with \$17.3m for the previous financial period. Average dispatch for the financial year was 32% compared with 25% for the previous financial period. SingSpring's energy costs for its first three years of commercial operations vary with the cost of fuel. To reduce the volatility of its energy exposure, it had secured energy hedges to protect its cashflow based on its projected capacity utilisation. During the financial year SingSpring continued to enjoy gains from these energy hedges until their expiry on 16 Dec 2008. The above energy costs arrangement ceased after 16 Dec 2008 and SingSpring Trust's energy cost has since been rebased in accordance with the principles set out in the Water Purchase Agreement with PUB

Basslink Financial Results	4Q FY09		4Q FY08	FY09		FY08 <sup>(1)</sup>
	Actual A\$'000	Projection A\$'000	Actual A\$'000	Actual A\$'000	Projection A\$'000	Actual A\$'000
Revenue	19,697	17,730	17,063	64,614	70,920	45,141
Other income	414	325	815	2,676	1,300	1,987
Other gain/(losses) - net	924	-	652	3,664	-	2,214
<b>Total expenses</b>	<b>(38,027)</b>	<b>(25,293)</b>	<b>(25,092)</b>	<b>(109,386)</b>	<b>(101,172)</b>	<b>(59,447)</b>
<b>Loss before fair value changes on DFI and income tax</b>	<b>(16,992)</b>	<b>(7,238)</b>	<b>(6,562)</b>	<b>(38,432)</b>	<b>(28,952)</b>	<b>(10,105)</b>
Fair value gain/(loss) on DFI	6,900	-	(1,896)	(18,232)	-	2,511
<b>Loss before income tax</b>	<b>(10,092)</b>	<b>(7,238)</b>	<b>(8,458)</b>	<b>(56,664)</b>	<b>(28,952)</b>	<b>(7,594)</b>
Income tax credit/(expenses)	1,719	-	(4,645)	1,057	-	663
<b>Loss after income tax</b>	<b>(8,373)</b>	<b>(7,238)</b>	<b>(13,103)</b>	<b>(55,607)</b>	<b>(28,952)</b>	<b>(6,931)</b>
<b>EBITDA</b>	<b>11,220</b>	<b>15,495</b>	<b>11,561</b>	<b>27,994</b>	<b>61,980</b>	<b>39,569</b>
<b>Cash earnings</b>	<b>5,951</b>	<b>3,443</b>	<b>5,983</b>	<b>18,319</b>	<b>13,772</b>	<b>20,257</b>

<sup>(1)</sup> This represents the results since acquisition date on 31 August 2007

Cash earnings for the financial year was A\$18.3 million compared with A\$20.3 million for the previous 7-month financial period from its acquisition date. Basslink's recorded cumulative availability was 94.64% for the calendar year ended 31 Dec 2008. The lower availability was due mainly to two unplanned outages which were caused by equipment failures. During the financial year, Basslink paid commercial risk sharing premium to its counterparty instead of receiving as in the previous financial period. Historically, 3-month BBSW has been significantly above 4.847%. However BBSW has dropped below 4.847%. Basslink has purchased an interest rate floor in Nov 2008 to protect the over-hedged portion of its floating interest rate hedge. There is no impact on the net cash finance cost

**1** Overview

**2** Group Financial Results

**3** Subsidiaries' Financial Results

**4** Outlook

## Overall

- The Trustee-Manager will continue to optimise the cashflow generating capacity of its underlying assets in FY2010

## City Gas

- With the current slowdown in the Singapore economy, City Gas could face a more challenging environment for FY2010. However, as the sole supplier of town gas in Singapore, City Gas benefits from a diversified base of over 600,000 customers, the majority of which consume gas for essential purposes such as cooking
- City Gas' contributions could fluctuate depending on changes in tariff in response to changes in fuel costs. Over time, these fluctuations should however leave City Gas neutral to the effect of changes in fuel costs

## SingSpring

- The economic downturn does not affect SingSpring, which has a long-term contract with the Public Utilities Board, and earns its revenue based on availability. SingSpring will strive to continue its 100% availability track record for FY2010 as a strategic desalination plant in Singapore

## **Basslink**

- Basslink also has a long-term availability-based contract with a state-owned entity. With the majority of the investment in Basslink funded with long-term Australia dollar bonds, distribution from Basslink has a significant hedge against foreign currency exposure
- Basslink Telecoms' commercialisation activities are well underway. The network is expected to be operational and equipped to carry commercial traffic by the middle of the year, with a number of customers already signed up

## **Investments**

- We remain highly disciplined in assessing growth opportunities, and maintaining our focus on providing stable distributions to our unitholders
- The present environment has created many such potential opportunities. The valuations are however yet to be attractive to CitySpring

# Appendix

Consolidated Balance Sheet	As at 31 Mar 09 S\$'000	As at 31 Mar 08 S\$'000
<b>ASSETS</b>		
Cash and cash equivalents	125,934	105,982
Derivative financial instruments	19,733	147,266
Trade and other receivables	43,956	57,004
Inventories	12,379	13,036
Intangibles	441,187	473,897
Finance lease receivable	185,474	192,131
Property, plant and equipment	1,079,389	1,308,973
Other assets	5,518	2,053
<b>Total assets</b>	<b>1,913,570</b>	<b>2,300,342</b>
<b>LIABILITIES</b>		
Trade and other payables	68,665	63,053
Derivative financial instruments	28,483	18,485
Borrowings	1,557,116	1,719,002
Notes payable to minority interest	15,000	15,000
Other liabilities	95,784	109,173
<b>Total liabilities</b>	<b>1,765,048</b>	<b>1,924,713</b>
<b>Net Assets</b>	<b>148,522</b>	<b>375,629</b>
Units in issue	451,157	451,157
Hedging reserve	(105,279)	(3,555)
Translation reserve	(44,557)	(6,376)
Accumulated losses	(165,489)	(81,715)
	135,832	359,511
Minority interest	12,690	16,118
<b>Total Unitholders' funds</b>	<b>148,522<sup>(1)</sup></b>	<b>375,629</b>

<sup>(1)</sup> The Unitholders' funds as at 31 March 2009 was lower as compared to 31 March 2008 due mainly to non-cash fair value loss on derivative financial instruments and effect of the translation of Basslink Group Assets

# Group Financial Results

## Group Consolidated Cash Flow Statement

Consolidated Cash Flow Statement	4Q FY09 Actual S\$'000	4Q FY08 Actual S\$'000	FY09 Actual S\$'000	FY08 <sup>(1)</sup> Actual S\$'000
<b>Cash flows from operating activities</b>				
Net loss	(157)	(11,720)	(49,751)	(52,022)
Non-cash adjustments	33,984	43,870	169,200	144,529
Operating cash flow before working capital changes	33,827	32,150	119,449	92,507
Changes in operating assets and liabilities	6,318	(20,322)	(42,564)	(50,911)
<b>Net cash from operating activities</b>	<b>40,145</b>	<b>11,828</b>	<b>76,885</b>	<b>41,596</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(2,743)	(417)	(4,277)	(728)
Proceeds from sale of property, plant and equipment	-	-	66	604
Acquisition of subsidiaries net of cash acquired	-	(4,679)	-	(2,073,099)
<b>Net cash used in investing activities</b>	<b>(2,743)</b>	<b>(5,096)</b>	<b>(4,211)</b>	<b>(2,073,223)</b>
<b>Cash from financing activities</b>				
Decrease/(Increase) in restricted cash	7,794	(79)	8,832	(37,918)
Proceeds from units issued by subsidiary to minority interest	-	-	-	15,162
Proceeds from notes issued by subsidiary to minority interest	-	-	-	15,000
Net proceeds raised from issue of units	-	-	-	391,191
Net proceeds from borrowings	-	-	361,585	1,823,284
Repayment of borrowings	(2,000)	(699)	(373,935)	(79,332)
Distributions paid to unitholders of the Trust	(8,575)	(7,839)	(33,564)	(26,538)
Distributions paid by subsidiary to its minority unitholder	-	(660)	(2,451)	(1,158)
<b>Net cash (used in)/provided by financing activities</b>	<b>(2,781)</b>	<b>(9,277)</b>	<b>(39,533)</b>	<b>2,099,691</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>34,621</b>	<b>(2,545)</b>	<b>33,141</b>	<b>68,064</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>61,283</b>	<b>70,734</b>	<b>68,064</b>	<b>-</b>
<b>Effect of foreign exchange rate changes on consolidation</b>	<b>944</b>	<b>(125)</b>	<b>(4,357)</b>	<b>-</b>
<b>Cash and cash equivalents at end of the period <sup>(2)</sup></b>	<b>96,848</b>	<b>68,064</b>	<b>96,848</b>	<b>68,064</b>

<sup>(1)</sup> For the financial period from 5 Jan 07 to 31 Mar 08

<sup>(2)</sup> Excludes restricted cash of S\$29,086 and S\$37,918 respectively



Group Cash Earnings	4Q FY09		4Q FY08	FY09		FY08 <sup>(1)</sup>
	Actual	Projection	Actual	Actual	Projection	Actual
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>EBITDA</b>	<b>29,546</b>	<b>26,883</b>	<b>28,619</b>	<b>84,557</b>	<b>107,532</b>	<b>46,015</b>
<b>(Less)/ add:</b>						
Lease receivable repayment	1,641	1,657	1,601	6,657	6,628	7,279
Net finance cost	(19,970)	(22,163)	(20,717)	(83,457)	(88,652)	(55,682)
Non-cash interest indexation expense	4,040	4,101	4,472	20,387	16,404	9,232
Upfront fee for corporate loan	-	-	-	(7,797)	-	-
Fair value (gain)/loss on derivative financial instruments	(8,865)	-	3,392	23,585	-	(3,404)
Intangibles written off	10,997	-	-	10,997	-	-
Performance and base fee paid in units	-	-	-	-	-	59,522
Unit issue expenses	-	-	-	-	-	4,786
Negative goodwill on consolidation	-	-	-	-	-	(8,686)
Other non-cash flow expenses	4,515	588	3,400	6,525	2,352	10,830
Maintenance capital expenditure incurred	(71)	(137)	(417)	(514)	(548)	(728)
<b>Cash earnings</b>	<b>21,833</b>	<b>10,929</b>	<b>20,350</b>	<b>60,940</b>	<b>43,716</b>	<b>69,164</b>
Less: Cash earnings attributable to MI	(950)	(605)	(881)	(4,237)	(2,421)	(4,073)
<b>Cash earnings less MI</b>	<b>20,883</b>	<b>10,324</b>	<b>19,469</b>	<b>56,703</b>	<b>41,295</b>	<b>65,091</b>

<sup>(1)</sup> FY2008 covers the period from 5 Jan 07 to 31 Mar 08 and includes only 7 months of Basslink's results since its acquisition