



Orient Overseas (International) Ltd

2001 Interim Results



Orient Overseas (International) Ltd

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- Increase of turnover by 2.3% to US\$1,188 million
- Profit before taxation of US\$54.7 million, an increase of US\$19.5 million over last year's US\$35.2 million
- Profit after taxation and minority interests of US\$49.1 million, an increase of US\$24.9 million or 103% over US\$24.2 million for the same period last year
- Earnings per share of US9.5 cents compared with US4.7 cents
- Interim dividend of US1 cent per ordinary share
- Placed orders for four new vessels of approximately 7,700-TEU each and one new ice-strengthened vessel of approximately 4,100-TEU for delivery in 2003 and 2004
- Property development projects progressed as forecast



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US\$'000	Six months ended 30th June		Change
	2001	2000	
• Turnover	1,187,672	1,161,052	+2%
• Liftings (TEU's)	943,541	873,278	+8%
• Profit before financing	71,443	56,185	+27%
• Profit after financing	45,942	36,604	+26%
• Profit before taxation	54,663	35,158	+55%
• Profit after taxation and minority interests	49,069	24,185	+103%
• Earnings per share (US Cents)	9.5	4.7	+102%
	As at	As at	
	30th June	31st December	
	2001	2000	Change
• Shareholders' funds	830,526	796,747	+33,779
• Net asset value per share (US\$)	1.61	1.54	+0.07
• Group debt	912,062	952,053	-39,991
• Cash & marketable securities	409,075	458,025	-48,950
• Net debt to equity (Ratio)	0.6	0.6	-



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2001 Second Half Outlook

- *New tonnage introduced into services at an all-time high, resulting in erosive effect upon freight rates*
- *Global economy is uncertain, the prosperity of international container transportation remains equally uncertain*
- *Improved processes of the IRIS-2 system, our back office system, and CargoSmart, our neutral and open software platform, will gain further operational efficiency as well as customer loyalty to alleviate the impact of the anticipated overcapacity and the uncertainty of global economy*
- *An improved performance of our Terminals during the second half of the year*
- *Property development business to turn in a full year result close to forecast*