



Orient Overseas (International) Ltd

2003 Interim Results



Orient Overseas (International) Ltd

2003 Interim Results

- Total liftings increased by 15.1%
- Revenue per TEU increased by 13%
- Profit before taxation of US\$88.7 million, an increase of US\$84.6 million from last year's US\$4.1 million
- Profit after taxation and minority interests of US\$79.5 million, an increase of US\$78.5 million from US\$1.0 million for the same period last year
- Earnings per share of US15.4 cents compared with US0.2 cent
- An interim dividend of US2.5 cents (HK19.5 cents) per ordinary share
- Delivery taken of two 8,063-TEU new vessels, one 4,200-TEU ice-strengthened new vessel and four 2,754-TEU new vessels under long-term charter arrangements
- Improved results of terminal operations
- Property development projects in Shanghai progressed as forecast



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US\$'000	Six months ended 30th June		Change
	2003	2002	
• Turnover	1,440,528	1,135,039	+27%
• Liftings (TEU's)	1,245,266	1,081,777	+15%
• Profit before financing	90,240	15,158	+495%
• Profit before taxation	88,693	4,120	+2053%
• Profit after taxation and minority interests	79,494	1,028	+7633%
• Earnings per share (US Cents)	15.4	0.2	+7600%
	As at	As at	
	30th June	31st December	
	2003	2002	Change
• Shareholders' funds	933,998	860,443	+73,555
• Net asset value per share (US\$)	1.81	1.66	+0.15
• Group debt	962,042	895,608	+66,434
• Cash & marketable securities	418,326	412,446	+5,880
• Net debt to equity (Ratio)	0.6	0.6	-



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2003 Second Half Outlook

- *Macroeconomic* frailties of the world's major economies remain much in evidence
- *Consumer* confidence and demand in North America and Europe remain relatively strong
- *Supply* and demand stabilised as container volume growth rate keeps pace with known rate of newbuilding deliveries
- *Steady* improvements in profitability from operating terminals
- *Property* development business continues to contribute to Group results