

Supporting Document to Entry Submission

TEMASEK HOLDINGS

Category: Corporate Communications, Investor Relations, & Public Relations

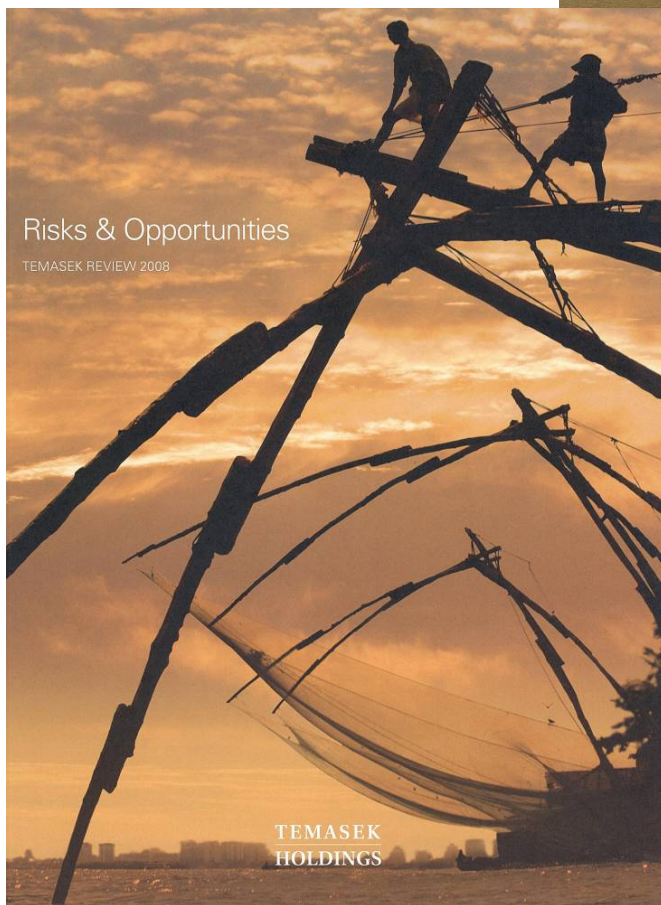
Sub-Category: C06a - Communications Campaign of the Year in Asia (Subcontinent, Australia and New Zealand)

Company name: Temasek Holdings (Private) Limited

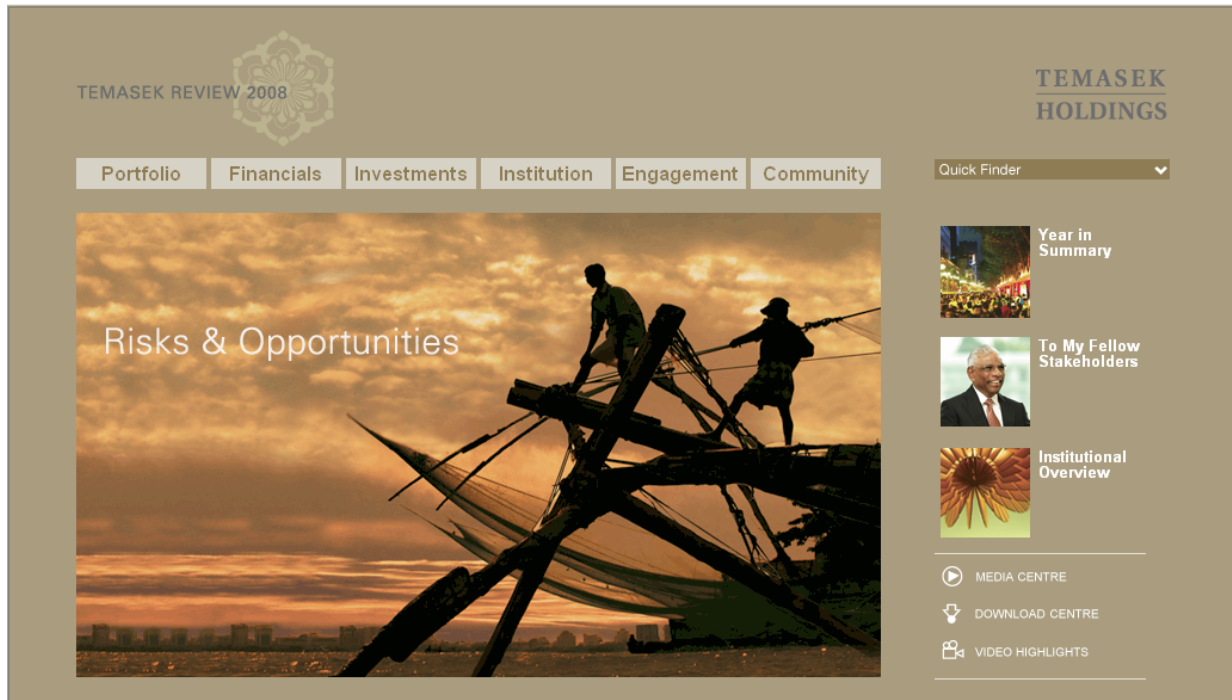
Entry submission title: Temasek Holdings communicates with diverse stakeholders amidst global scrutiny of state-owned investment funds



Temasek Review 2008



Temasek Review 2008 microsite



Available online at:

www.temasekholdings.com.sg/temasekreview

Measuring Success

2 months

to conceptualise,
craft and deliver programme

42 journalists

from

29 regional &
international media

attended media conference

> 37,000 hits

on Temasek's website and
microsite in the week following
TR2008's launch

5 language versions

219

total media reports (print + electronic)

of the media kit,
distributed in

13 markets

> 50%

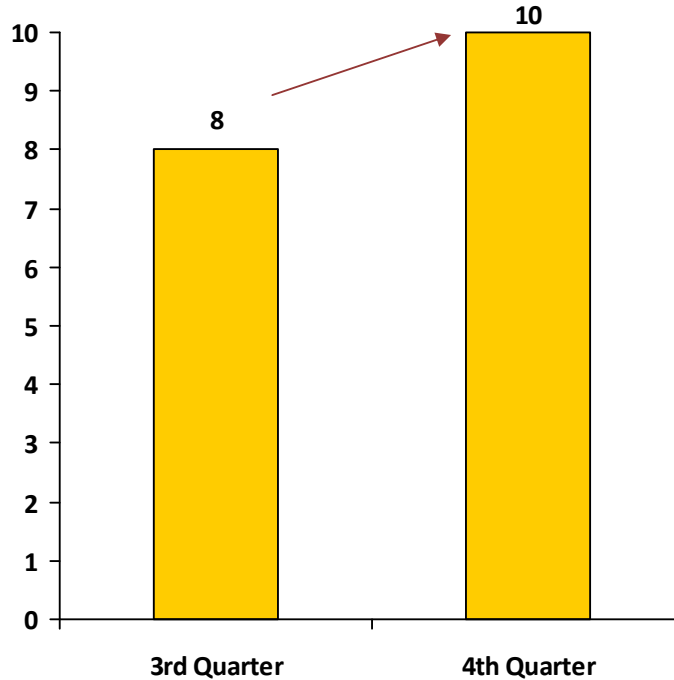
of media reports carried
Temasek's key messages

1,211

video hits in 3 months

Linaburg- Maduell Transparency Index Ranking

Graph 1: Temasek Holdings' score in the Linaburg-Maduell Transparency Index developed by the California-based Sovereign Wealth Fund Institute for Year 2008



Following the launch of the *TR2008*, Temasek Holdings received a perfect score of 10 points in the Linaburg-Maduell Transparency Index in the fourth quarter of 2008, up from eight points in the third quarter.

Source:

<http://www.swfinstitute.org/funds.php>

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Archived News

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Email:

Fund List

- Algeria - Revenue Regulation Fund
- Angola - SIFP Presumed
- Australian Future Fund
- Azerbaijan - State Oil Fund
- Bahrain - Mubadala Holding Company
- Botswana - Pula Fund
- Brazil - Sovereign Fund of Brazil
- Bruner Investment Agency
- Canada - Alberta's Heritage Fund
- Chile - Pension Reserve and Social and Economic Stabilization Fund
- China-Africa Development Fund
- China Investment Corporation
- China - National Social Security Fund
- China - SAFE Investment Company
- France - Strategic Investment Fund
- Hong Kong Monetary Authority Investment Portfolio
- India - SIFP presumed
- Indonesia - Government Investment List
- Iran - Oil Stabilization Fund
- Ireland - National Pensions Reserve Fund
- Japan - SIFP presumed
- Kazakhstan National Fund
- Kuwait - Revenue Equalization Reserve Fund
- Korea Investment Corporation
- Kuwait Investment Authority
- Libyan Investment Authority
- Malaysia - Khazanah Nasional
- Malaysia - Terengganu Investment Authority
- Mauritania - National Fund for Hydrocarbon Reserves
- New Zealand Superannuation Fund
- Nigeria - Excess Crude Account
- Norway - Government Pension Fund - Global
- Oman Investment Fund
- Oman - State General Reserve Fund

Temasek Holdings Pte Ltd

TEMASEK HOLDINGS

Country: Singapore

Established: 1974

US\$ Billion: 85

Origin: Non-commodity

Firm Investment Style: Portfolio

Entity Structure: Corporate

Transparency Rating: 10

Summary:
Temasek Holdings is an Asian investment company owned by the Government of Singapore. It is governed by the Singapore Companies Act. They are also designated a Fifth Schedule Company under the Singapore Constitution in 1991.

Background:
In the 1960s the Government of Singapore already had direct stakes in local industries. These companies became government linked companies (GLC). The Government's stakes in these companies were originally held directly by the Ministry of Finance. The Ministry of Finance established Temasek Holdings in 1974 to manage these assets. Currently, Temasek Holdings' sole shareholder is the Ministry of Finance. As the years progressed, Temasek began to diversify its holdings from the local Singapore market, to other surrounding countries.

Temasek is a member of the International Working Group of Sovereign Wealth Funds.

Temasek means *sea (lapis)*, which was the original name of Singapore.

Strategies and Objectives:
Active shareholder and investor in diverse industry sectors such as banking & financial services, real estate, transportation & logistics, infrastructure, telecommunications & media, bioscience & healthcare, education, consumer & lifestyle, engineering & technology, as well as energy & resources.

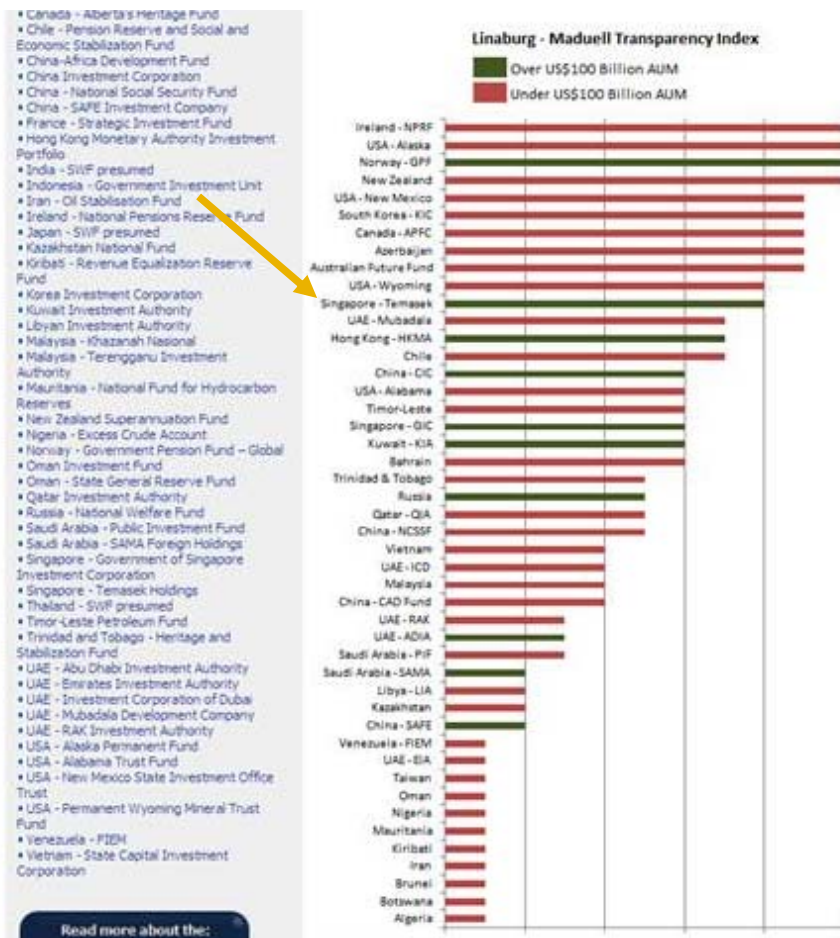
According to their website, Temasek's general investment strategy centers around four themes:

- Transforming Economies
- Growing Middle Class
- Deepening Comparative Advantages
- Emerging Champions

Sovereign Wealth Enterprises:

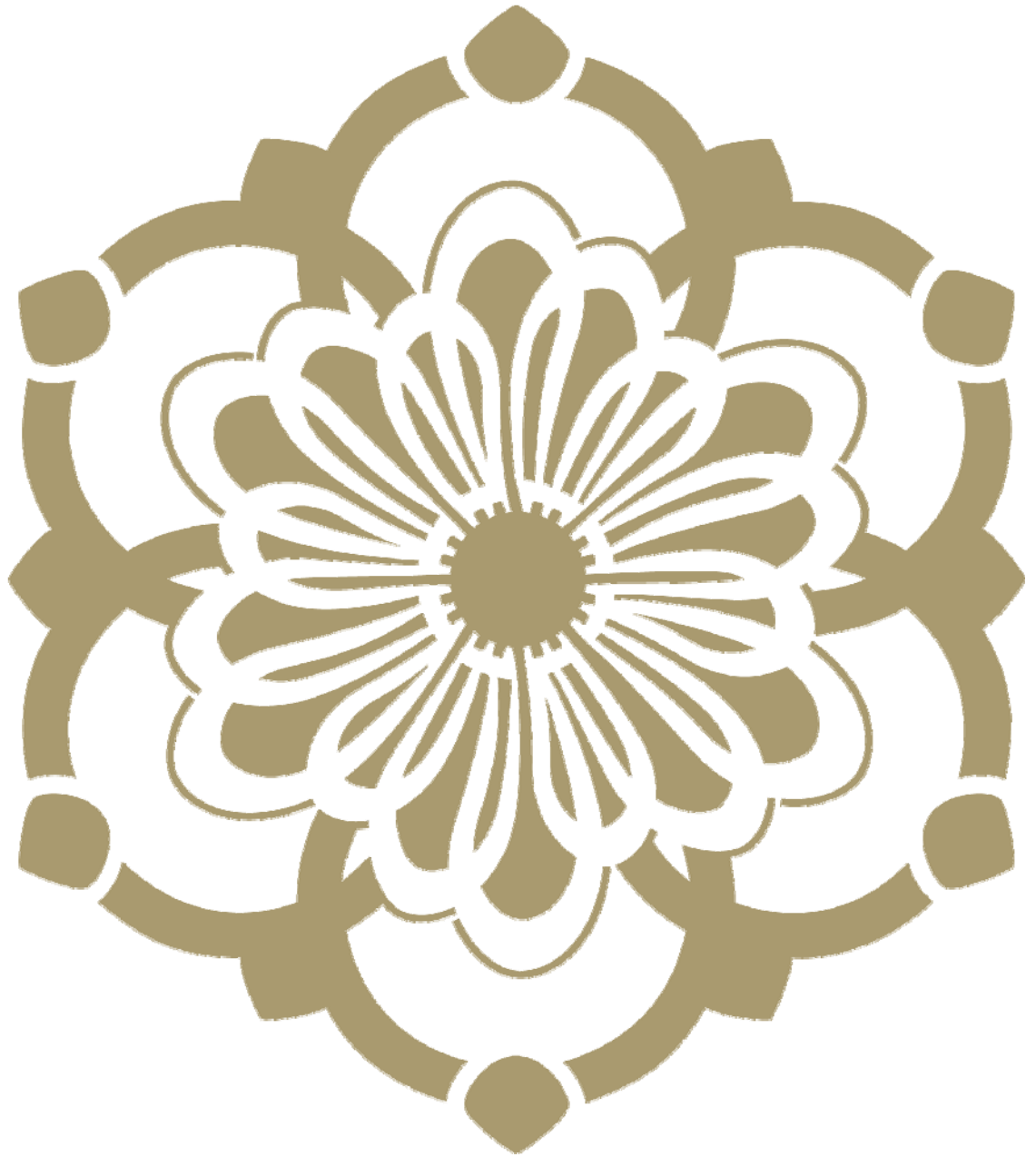
1. **Orchard Energy Pte Ltd**
AUM:
Created in June 2007, it is a subsidiary engaged in investment in energy exploration and development.
2. **Fullerton Financial Holdings**

Source:
<http://www.swfinstitute.org/fund/temasek.php>



Source:
<http://www.swfinstitute.org/research/3q2008transparency.php>

Stakeholder Endorsement of the Temasek Review 2008 microsite



Endorsement from overseas stakeholders on the microsite – some examples

“The microsite is pretty good. It’s easy to navigate and on the whole, quite an attractive website.”

- Jean Chua, Bloomberg, Singapore

“It’s (microsite) very well put together.”

- John Jannarone, Dow Jones, Singapore

“The design looks simple but is very impressive, and easy for viewers to locate information in need. It took me only two minutes or so to locate and go through the Year in Summary to find Temasek is one of the most successful investment firms amidst the turmoil of the global financial markets since last year.”

- Mr Ye, financial professional, China

“Truly excellent! The look is appealing to the eye and layout easy to understand with all the key information highlighted. My suggestion, if any, is to use more pictures to show some key industries Temasek has involved in as a positive investor.”

- Mr Zhan, journalist, China

“The site provides a section by section breakdown of the annual report which makes it easier and more convenient for the media to browse the site instead of the usual scrolling through the whole annual report which takes up a lot time – a more systematic method.”

- Lee Cherng Wee, The Malaysian Reserve, Malaysia

“In terms of design, feel and look, it is simple and straightforward – no clutter.”

- Isabelle Francis, The Malaysian Reserve, Malaysia

“The micro-site looks good and is definitely useful. So far I have found it easy to go through and find information. The portfolio listings are really helpful. The more info the better.”

- Journalist, Associated Press, U.S.

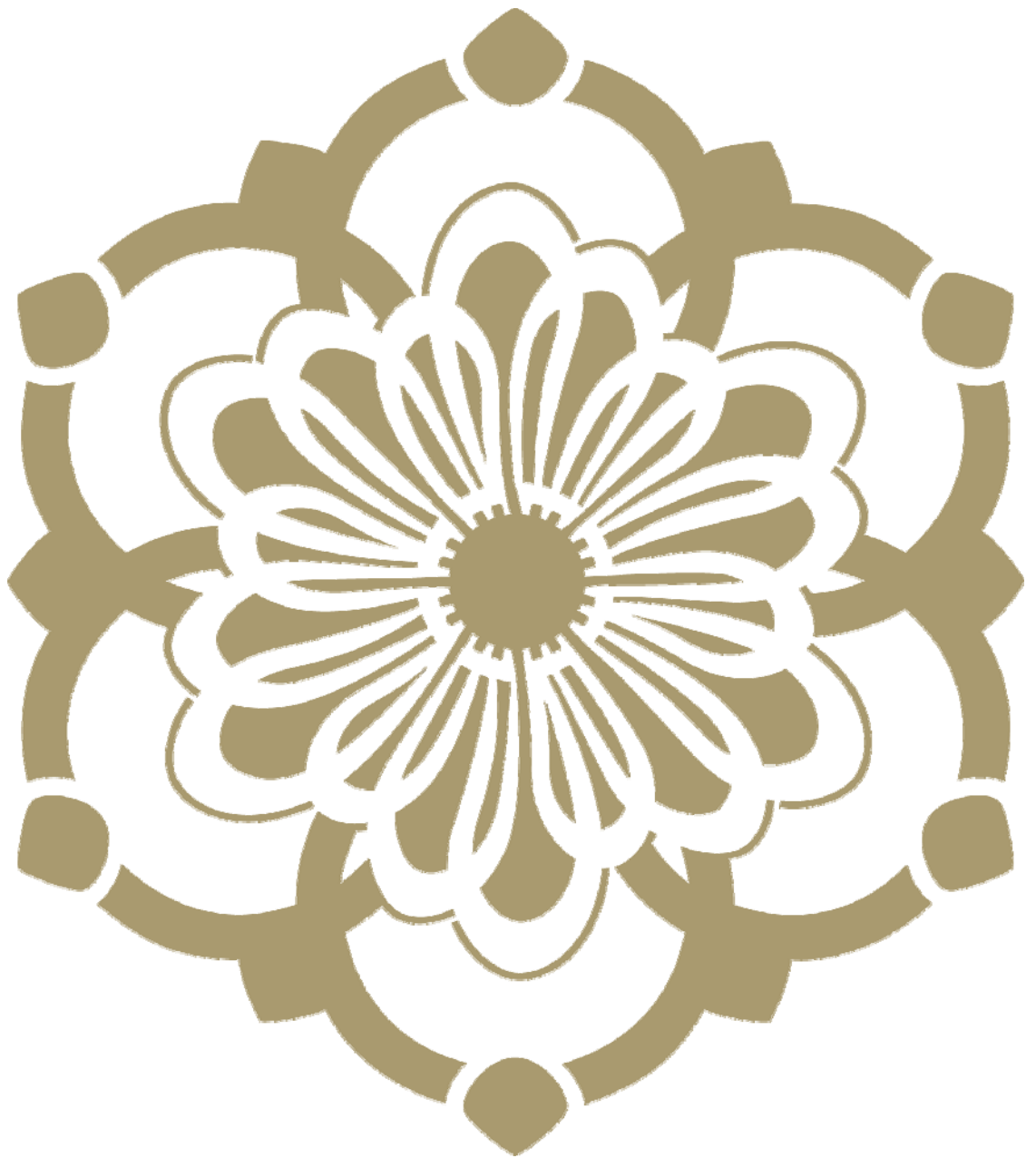
“Easy to use and comprehensive information available.”

- Manager, NBC Creative Services, U.S.

“The connection between sections is great”

- Journalist, The Youth, Vietnam

**Press Coverage
Temasek Review 2008
(26 to 30 August 2008)**



Profit doubles for Singapore fund

Sale of assets contributes billions of dollars to Temasek

Reuters

SINGAPORE: Temasek, the Singapore government fund, on Tuesday warned of further contagion from the global credit crisis after it doubled its full-year profit by selling billions of dollars of assets.

The fund, which made a \$5 billion commitment to Merrill Lynch in December, said it saw value in the banking industry, despite the U.S. subprime mortgage disaster that has forced banks to write off more than \$500 billion.

"The fallout of the credit crisis will continue to dampen the global economy over the next 24 months, with sharply escalated oil and food prices beginning to test inflation expectations," Temasek's chairman, S. Dhanabalan, said in the fund's annual report.

But Temasek sees opportunities in financial stocks and said it would not cap its investments in that sector, which grew to 40 percent of its portfolio in the year ended in March from 38 percent in the previous fiscal year.

"The financial service industry is one we believe in," Manish Kejriwal, a senior managing director at Temasek, said at the company's annual briefing.

"It's a proxy to the economic growth." "We're currently concentrated on U.S. and U.K. primarily because we see value," he said, referring to Temasek's purchase of a 9 percent stake in Merrill Lynch and a 2 percent stake in Barclays last year. It also raised its stake in Standard Chartered Bank to 19 percent

from 13 percent.

The company declined to comment when asked whether it wanted to invest in the beleaguered U.S. bank Lehman Brothers, which has been linked in reports to a possible stake sale to other big Asian financial institutions as it seeks to raise money and scale down its more than \$60 billion of mortgage-related assets.

However, Anshukant Taneja, an analyst who covers Temasek for the ratings agency Standard & Poor's, warned that the firm's large exposure to financial stocks increased its vulnerability to unpredictable asset cycles and contagion.

"The investment environment is expected to remain challenging, with expectations of continued pressure on liquidity and possibly subdued trends in the equity markets," said Taneja, who rates Temasek as AAA, the highest credit rating, partly because of its government ownership.

"This may impact Temasek's ability to divest its stake in various entities and manage its portfolio."

Temasek's net profit doubled to 18.2 billion Singapore dollars, or about \$12.8 billion, in the 2007-2008 year, with its portfolio value increasing about 13 percent to 185 billion dollars, helped by a 10 billion dollar injection from the government.

"The performance to March 2008, while good, is not that surprising since the markets started falling in October and there was a strong rally after that," said Terence Wong, co-head of

research at DMG & Partners, a Singapore-based brokerage firm. "The challenge is to perform well in the current year as equity markets have weakened since."

The MSCI Index of Asian shares outside Japan rose 11.2 percent in the 12 months ended in March, but has dropped almost 40 percent since then through Tuesday, to a 17-month low.

Temasek said it made 32 billion dollars of new investments in its financial year, double the 16 billion dollars it spent in the previous year. Asset sales more than tripled to 17 billion dollars from 5 billion dollars a year ago as Temasek sold a power plant in Singapore and cut its stakes in companies like Bank of China, Singapore Telecommunications and Singapore Airlines.

Temasek, the smaller of the two Singaporean sovereign wealth funds after the Government of Singapore Investment Corp., has sought investments beyond its core markets of Asia excluding Japan to improve returns and diversify assets.

Singapore assets accounted for a third of its portfolio at the end of its fiscal year, down from 38 percent in the previous year. Asia, excluding Japan, accounted for 41 percent, up from 40 percent.

Temasek, headed by Ho Ching, the wife of Prime Minister Lee Hsien Loong, was created in 1974 to hold and manage investments in state-owned firms like SingTel, DBS Group and PSA International.

International Herald Tribune, 27 August 2008

郭书真 报道

投资组合的表现强劲，加上出售资产获利，淡马锡控股 (Temasek Holdings) 在截至今年3月底的财年中，录得180亿元的净利润，创下历来最高的水平，并比一年前增加一倍。尽管过去一年里的全球金融市场震荡，淡马锡在这一年里按市值计算的整体股东回报率 (TSR) 仍达到7%，按股

淡马锡净利180亿创纪录

成本 (capital charge) 低

这并非淡马锡的财富增值首次递减。在2001年到2003年，淡马锡的财富增值便连续三年递减。淡马锡主席丹那巴

南对接下来的前景有所保留。《淡马锡2008年年度报告》中指出，金融市场将持续波动，并预期会进一步波及美国、欧洲和亚洲。"次贷危机的余波将在今后两年内持续燃

燃全球经济，不断高涨的油价和通胀压力，开始拖累通胀的预期。" 他还说："我们非常关注在墨西哥的滞胀风险。它将在未来两到五年内带来巨大的社会政治以及经济风险。在

这样的情况下，投资组合可能三分裂。" 淡马锡截至3月底的投资组合净市值为1850亿美元，比一年前增加13%，若以美元计算。由于美元疲软，这一年的投资组合市值增加了

24%至1340亿美元。投资组合规模增加如此。他说："这是我们的部分原因，是淡马锡的股东——新加坡财政部的要求注资，马国定表示他不认为如此。" 他表示，10亿美元的注资并没有在指定的投资项目，而是由经理马国定 (Michael

Deo) 昨天在记者会上说，自淡马锡在1974年成立以来，财政部共给它注入了300亿元。被问及财政部是否应淡马锡的要求注资，马国定表示他不认为如此。他说："这是我们的部分原因，是淡马锡的股东——新加坡财政部的要求注资，马国定表示他不认为如此。" 他表示，10亿美元的注资并没有在指定的投资项目，而是由经理马国定 (Michael

Lianhe Zaobao, 27 August 2008

Temasek doubles profit despite volatile markets

Record \$18b profit due partly to asset sales; other indicators down

By GRACE NG

FINANCIAL markets may have tumbled in the last 12 months, but Temasek Holdings still managed to double its full-year net profits to a record \$18 billion.

This was partly because it sold off some \$17 billion of assets such as stakes in Trust Power and Chinese banks, said the Singapore investment group which revealed its full year results yesterday.

But even as profits were up, other indicators for the group were down.

Falling stock prices slowed total shareholder return by market value to 7 per cent for the year ended March 31. This is the slowest rate of growth in recent times and is well down from the 27 per cent expansion the previous year.

As a result, Temasek fell short of its own internal performance benchmark - a "wealth added" indicator which tracks returns and factors in the cost of capital used to produce returns as well as the risks of each investment.

Falling to hit the mark will take the shine off the performance bonuses of Temasek staff, the group said yesterday.

Still, Temasek's results, disclosed in its fifth annual review, were lauded by some fund managers as "respectable" given the tough market conditions.

Fund managers like Mr Wong Kok Hoi, chief investment officer of Singapore-based APS Asset Management, noted that Temasek's 7 per cent return is fairly "respectable", given that the Straits Times Index, the main benchmark of the Singapore stock market, fell 5 per cent in the same period.

In April, Norway's 2 trillion kroner (\$552 billion) global pension fund - the world's second-largest sovereign wealth fund - reported a 4.3 per cent return in local currency for 2007.

But other fund managers also suggested that the MSCI Asia ex-Japan index may be a closer proxy to Temasek, which is 74 per cent invested in Asia. The index rose 16.3 per cent in the year to March 31.

Temasek started off the year anticipating choppy waters ahead, and was "prepared to stay on the sidelines", said Mr Michael Deo, senior managing director (international) at a press briefing yesterday.

"It turned out to be a busy year."

Indeed, the group had its hands full selling \$17 billion of assets, up from \$5 billion the previous year.

This included selling Tuxa Power to a

Chinese company in March for \$4.2 billion, and paring down stakes in shipping company China Coast Bank of China and China Construction Bank last November.

The divestments earned it with the financial firepower to snap up investment opportunities, such as a US\$5.9 billion (\$5.4 billion) stake in US financial giant Merrill Lynch.

On the whole, it doubled new investments to \$12 billion.

Financial services investments continued to make up the largest part - 40 per cent - of its portfolio. Telecommunications and media companies made up 24 per cent, while transport and logistics comprised 10 per cent.

Looking ahead, Temasek said it will stick to the strategy of diversifying its investments, with one-third of its assets

parked in Singapore, Asia excluding Japan and OECD countries.

It added that it is still open to buying stakes in financial stocks, having focused primarily on the United States and Britain so far because it saw value there.

But the group will remain cautious in an uncertain economic environment.

In written remarks that accompanied the annual review, Temasek's chairman S. Dhanabalan warned that "the fallout of the credit crisis will continue to dampen the global economy over the next 24 months".

And the growing risks of stagnation - anaemic or no economic growth coupled with inflation - present "large socio-political as well as economic risks in the next three to five years", which may limit opportunities, he added.

grace@tpb.com.sg



The Straits Times, 27 August 2008

MEDIA COVERAGE**Singapore Media – Print & Online**

NO	PUBLICATION	TYPE	DATE	HEADLINE	RATING
1	The Business Times	Daily (English)	28 August 2008	When pay structures become hurdles	Neutral
2	The Business Times	Daily (English)	28 August 2008	S'pore firms top wealth-creation chart	Positive
3	The Business Times	Daily (English)	28 August 2008	Temasek gets US antitrust nod to raise Merrill stake	Neutral
4	The Straits Times	Daily (English)	28 August 2008	Temasek gets nod to up Merrill stake	Neutral
5	TODAY	Daily (English)	28 August 2008	Temasek wants to lift stake in Merrill	Neutral
6	Lianhe Zaobao	Daily (Chinese)	28 August 2008	Temasek gets approval for Merrill stakes	Neutral
7	The Business Times	Daily (English)	27 August 2008	Temasek warns of lean years as returns dwindle	Neutral
8	The Business Times	Daily (English)	27 August 2008	Temasek stable hit by plunging markets	Neutral
9	The Business Times	Daily (English)	27 August 2008	Bet on Asia stays, but Temasek sheds some assets	Neutral
10	The Straits Times	Daily (English)	27 August 2008	\$10b cash boost from Finance Ministry	Neutral
11	The Straits Times	Daily (English)	27 August 2008	Temasek doubles profit despite volatile markets	Positive
12	TODAY	Daily (English)	27 August 2008	More news, even it it's brief	Negative
13	TODAY	Daily (English)	27 August 2008	A profitable double up	Neutral
14	Lianhe Zaobao	Daily (Chinese)	27 August 2008	Temasek's profits hit new heights	Neutral
15	Lianhe Zaobao	Daily (Chinese)	27 August 2008	Temasek bets big on financial institutions	Neutral
16	Lianhe Zaobao	Daily (Chinese)	27 August 2008	Temasek's Asian portfolio dwarfed by non-Asian assets	Neutral

17	938LIVE	Online	29 August 2008	Global investors to face a testing period ahead: Tharman	Neutral
18	938LIVE	Online	27 August 2008	Temasek gets green light to increase Merrill's stake	Neutral
19	Channel NewsAsia	Online	26 August 2008	Temasek Holdings turns in record profits of S\$18b last year	Positive
20	Channel NewsAsia	Online	26 August 2008	Regional bases give Temasek an edge in seizing key opportunities	Positive
21	938LIVE	Online	26 August 2008	Temasek's full year net profit doubles to \$18b	Neutral
22	938LIVE	Online	26 August 2008	Temasek record profits	Neutral

Singapore Media – Broadcast

NO	MEDIA	TYPE	DATE	TIME	DURATION	HEADLINE	RATING
1	Channel NewsAsia <i>Primetime Morning</i>	TV (English)	27 August 2008	646am	00:01:17	Temasek report card	Positive
2	Channel NewsAsia <i>Southeast Asia Tonight</i>	TV (English)	26 August 2008	720pm	00:02:35	Temasek booked record profit	Positive
3	Channel NewsAsia <i>Southeast Business Tonight</i>	TV (English)	26 August 2008	1022pm	00:02:31	Temasek booked record full-year net profit	Positive
4	Channel NewsAsia <i>Asia Business Tonight</i>	TV (English)	26 August 2008	1030pm	00:02:07	Temasek expands reach globally	Positive
5	Channel NewsAsia <i>Asia Tonight</i>	TV (English)	26 August 2008	1124pm	00:01:45	Temasek booked record profit	Positive

6th Annual International Business Awards 2009

6	MediaCorp Channel 5 <i>News 5 Tonight</i>	TV (English)	26 August 2008	944pm	00:01:48	Temasek booked record full-year net profit	Positive
7	MediaCorp Channel 8	TV (Chinese)	27 August 2008	750am	00:01:44	Temasek record profits	Neutral
8	MediaCorp Channel 8 <i>News at 6</i>	TV (Chinese)	26 August 2008	631pm	00:01:29	Temasek record profits	Neutral
9	MediaCorp Channel 8 <i>News at 10</i>	TV (Chinese)	26 August 2008	1021pm	00:01:31	Temasek record profits	Neutral
10	MediaCorp Channel U <i>News at 9</i>	TV (Chinese)	26 August 2008	911pm	00:01:26	Temasek record profits	Neutral
11	MediaCorp Channel U <i>News at 11</i>	TV (Chinese)	26 August 2008	1117pm	00:01:47	Temasek record profits of S\$18b	Neutral
12	938LIVE <i>Business News</i>	Radio (English)	26 August 2008	645pm	00:02:05	Temasek net profit doubled	Neutral

MEDIA COVERAGE**International Media - Broadcast**

NO	MEDIA	TYPE	DATE	TIME	DURATION	HEADLINE	RATING
1	BBC <i>Asia Business Report</i>	TV	27 August 2008	637am	00:03:59	Temasek profits doubled last year to record \$13b	Positive
2	BBC <i>World Business Report</i>	TV	26 August 2008	741pm	00:03:49	Temasek profits doubled last year	Positive
3	Bloomberg <i>Bloomberg Live</i>	TV	27 August 2008	757am	00:05:12	Temasek says credit crunch to last two more years, pare growth	Positive
4	Bloomberg	TV	27 August 2008	641pm	00:02:04	Thumbs-up for Merrill's Thain	Positive
5	Bloomberg	TV	26 August 2008	638pm	00:04:19	Temasek says credit crunch to last two more years	Positive
6	Bloomberg <i>Asia Business Tonight</i>	TV	26 August 2008	828pm	00:04:28	Temasek says credit crunch to last two more years	Positive
7	CNBC <i>Squawk Box</i>	TV	27 August 2008	748am	00:04:44	Temasek gets antitrust approval for stake in Merrill	Positive
8	CNBC <i>Worldwide Exchange</i>	TV	26 August 2008	450pm	00:04:35	Temasek finds value in US, UK financials	Positive
9	CNBC <i>Worldwide Exchange</i>	TV	26 August 2008	509pm	00:00:43	Temasek finds value in US, UK financials	Neutral
10	CNBC <i>Asia Market Wrap Minute</i>	TV	26 August 2008	952pm	00:01:27	Temasek on Merrill	Neutral

MEDIA COVERAGE**Australia Media – Print and Online**

NO	PUBLICATION	TYPE	DATE	HEADLINE	TO NE
1	The Advertiser	Print	27 August 2008	Record return	Positive
2	The Australian Financial Review	Print	27 August 2008	Singapore is ready for challenging times	Positive
3	AFP	Wires	26 August 2008	Singapore's Temasek books record profit	Positive
4	The Age	Online	26 August 2008	Singapore's Temasek books record profit	Positive
5	The Australian Online	Online	26 August 2008	Singapore's Temasek posts record profit	Positive
6	Bloomberg	Wires	26 August 2008	Temasek's profit rises on asset sales as shares values decline	Positive
7	Business Spectator	Online	26 August 2008	Temasek profit doubles on \$13.8 bln investment gains	Positive
8	Nine MSN	Online	26 August 2008	Singapore's Temasek books record profit	Positive
9	Reuters	Wires	26 August 2008	Temasek profit doubles on \$12 billion investment gains	Positive
10	The Sydney Morning Herald	Online	26 August 2008	Temasek doubles profit	Positive

MEDIA COVERAGE**China Media – Print and Online**

NO	PUBLICATION	TYPE	DATE	HEADLINE	TONE
1	21st Century Business Herald	Print	30 August 2008	Temasek's methods to avoid risks	Positive
2	Southern Metropolis Daily	Print	28 August 2008	Temasek remains mindful of the full valuations of China	Neutral
3	21st Century Business Herald	Print	27 August 2008	The brave Temasek	Positive
4	China Business News	Print	27 August 2008	Temasek's profit doubled in the depressed year of 2007	Positive
5	China Daily	Print	27 August 2008	Temasek says credit crunch to continue	Neutral
6	China Securities Journal	Print	27 August 2008	Temasek achieved a profit of S\$18b in FY2007	Positive
7	Financial News	Print	27 August 2008	Singapore's Temasek Holdings remains optimistic about China's longer term prospects	Positive
8	Guangzhou Daily	Print	27 August 2008	Temasek's primary focus remains in Asia	Positive
9	International Finance News	Print	27 August 2008	Temasek's profit crosses S\$18b mark in FY2007	Positive
10	New Express	Print	27 August 2008	Temasek: stagflation will cause considerable economic risk	Neutral
11	Securities Times	Print	27 August 2008	Temasek's profit doubled in the depressed year of 2007	Positive
12	Shanghai Daily	Print	27 August 2008	Temasek warns credit crisis will last another two years	Neutral
13	Shanghai Securities News	Print	27 August 2008	Temasek: opportunities may be limited in the next three to five years	Positive
14	Caijing online edition	Online	26 August 2008	Temasek Chairman says credit crunch will last two more years	Neutral
15	China Securities Journal online edition	Online	26 August 2008	Singapore's Temasek Holdings remains optimistic about China's longer term prospects	Positive
16	Shanghai Morning Post online edition	Online	26 August 2008	Temasek divested its interest in China COSCO Holdings	Neutral

17	Shanghai Securities News online edition	Online	26 August 2008	Temasek doubles net profit to record high in FY2007	Positive
18	Shanghai Securities News online edition	Online	26 August 2008	Temasek: opportunities may be limited in the next three to five years	Positive
19	www.hexun.com	Online	26 August 2008	Temasek achieved a record profit of S\$18b in FY2007	Positive
20	www.jrj.com	Online	26 August 2008	Temasek's profit crosses S\$18b mark in FY2007	Positive
21	www.sina.com.cn	Online	26 August 2008	Temasek doubles net profit in FY2007	Positive
22	Xinhua News Agency's website	Online	26 August 2008	Singapore's Temasek Holdings remains optimistic about China's longer term prospects	Positive

MEDIA COVERAGE**EU Media – Print and Online**

NO	PUBLICATION	TYPE	DATE	HEADLINE	TONE
1	Financial Times	Print	27 August 2008	Temasek eyes energy sector investments	Neutral
2	Financial Times	Print	27 August 2008	Temasek stands by its decision to invest in Merrill and Barclays	Neutral
3	Reuters	Wires	27 August 2008	Profit doubles for Singapore fund Sale of assets contributes billions of dollars to Temasek	Neutral
4	Reuters	Wires	27 August 2008	Temasek gets nod to raise Merrill stake	Neutral
5	Wall Street Journal	Print	27 August 2008	Temasek throws support to Merrill's Thain	Neutral
6	Associated Press	Wires	26 August 2008	Earnings roundup: Temasek profit leaps, but warns of world slowdown	Neutral
7	Associated Press	Wires	26 August 2008	Sovereign wealth fund Temasek posts record profit, expects global stagflation for 3-5 years	Neutral
8	International Herald Tribune	Wires	26 August 2008	Temasek's net profit doubles on asset sales	Neutral
9	Reuters	Wires	26 August 2008	Temasek profit doubles on \$12 bln investment gains	Neutral

MEDIA COVERAGE**France Media – Print and Online**

NO	PUBLICATION	TYPE	DATE	HEADLINE	TONE
1	AGEFI	Online	27 August 2008	Divestitures allow Temasek to double its annual profit	Neutral
2	AGEFI	Online	27 August 2008	The CEO of Merrill Lynch has the support of Temasek	Neutral
3	La Tribune	Print	27 August 2008	Temasek's abundant profits	Negative
4	Les Echos	Print	27 August 2008	Profit doubles for Temasek despite the crisis	Neutral
5	AFP	Wires	26 August 2008	Singapore: Temasek reports a \$13 billion record profit	Neutral
6	Latribune.fr	Online	26 August 2008	Amount \$13 billion profit for Temasek wealth fund	Neutral
7	Reuters	Wires	26 August 2008	Temasek- A doubled annual profit thanks to capital gain	Neutral
8	Reuters	Wires	26 August 2008	Temasek doubles its annual profit but is still worried	Neutral

MEDIA COVERAGE**Germany Media – Print and Online**

NO	PUBLICATION	TYPE	DATE	HEADLINE	TOPE
1	Die Welt	Print	27 August 2008	Shipping company is owned by SWF	Neutral
2	Financial Times Deutschland	Print	27 August 2008	Fund led by premier's wife	Negative
3	Frankfurter Allgemeine Zeitung	Print	27 August 2008	Temasek sees chances for acquisitions	Neutral
4	Handelsblat	Print	27 August 2008	SWF Temasek doubles profit	Neutral

MEDIA COVERAGE**Hong Kong Media – Print and Online**

NO	PUBLICATION	TYPE	DATE	HEADLINE	TONE
1	Apple Daily	Print	27 August 2008	Recommend not to buy stocks in a hurry	Positive
2	China Daily Hong Kong Edition	Print	27 August 2008	Temasek says credit crunch to continue	Neutral
3	Headline Daily	Print	27 August 2008	Temasek	Neutral
4	Hong Kong Economic Journal	Print	27 August 2008	Temasek's profit doubles to around HK\$100b	Neutral
5	Hong Kong Economic Times	Print	27 August 2008	Temasek's profit doubles to HK\$100b	Neutral
6	Oriental Daily News	Print	27 August 2008	Temasek reports record profit of HK\$99.8b	Neutral
7	Sing Tao Daily	Print	27 August 2008	Temasek's net profit doubles to HK\$99.8b, a record high	Neutral
8	South China Morning Post	Print	27 August 2008	Temasek doubles income but warns of subprime contagion	Neutral
9	South China Morning Post	Print	27 August 2008	Financials lead regional slide on credit worries	Neutral
10	Ta Kung Pao	Print	27 August 2008	Temasek's net profit hits new height; expects credit crisis to continue over the next two years	Neutral
11	Ta Kung Pao	Print	27 August 2008	Financial services account for 40% of portfolio	Neutral
12	The Sun	Print	27 August 2008	Market source says HSBC to acquire Indonesia bank	Neutral
13	The Standard	Print	27 August 2008	Temasek profit soars	Neutral
14	ATV	TV	26 August 2008	Temasek's net profit hits new height for the year ended 31 March 2008	Neutral
15	ET net	Wires	26 August 2008	Temasek's annual net profit doubles to HK\$99.8b	Neutral
16	ET net	Wires	26 August 2008	Temasek's annual net profit doubles to US\$12.8b; hits record high	Neutral

17	Hong Kong Commercial Broadcast	Radio	26 August 2008	Temasek's net profit doubles to S\$18.2b last year	Neutral
18	Infocast	Wires	26 August 2008	Temasek's 2008 net profit doubles to S\$18.2b	Neutral
19	Metro Radio	Radio	26 August 2008	Temasek's annual net profit doubles to S\$18b	Neutral
20	Ming Pao Instant News	Online	26 August 2008	Temasek records net profit of around HK\$100b	Neutral
21	RTHK	Radio	26 August 2008	Temasek's net profit doubles; says UK & US banks worth investment	Neutral

MEDIA COVERAGE**India Media – Print and Online**

NO	PUBLICATION	TYPE	DATE	HEADLINE	TONE
1	Business Standard	Print	28 August 2008	India, Pak share at 7% of Temasek portfolio	Positive
2	The Economic Times	Print	28 August 2008	Temasek bullish on India despite global downturn	Positive
3	Domain-b.com	Online	28 August 2008	Temasek announces record profit, fears spread of credit crisis news	Positive
4	EconomicTimes.com	Online	28 August 2008	Temasek bullish on India despite global downturn	Positive
5	Businessstandard.com	Online	27 August 2008	Temasek Holdings' net investment outside Asia exceeds investments in Asia	Positive
6	The Economic Times	Print	27 August 2008	Temasek Holdings profit doubles	Positive
7	The Financial Express	Print	27 August 2008	Temasek's investments outside Asia up	Positive
8	Financialexpress.com	Online	27 August 2008	Temasek's investments outside Asia up	Positive
9	Mint	Print	27 August 2008	Temasek Holdings FY08 profit doubles	Positive
10	Livemint.com	Online	26 August 2008	Temasek Holdings FY08 profit doubles	Positive

MEDIA COVERAGE**Indonesian Media – Print and Online**

NO	PUBLICATION	TYPE	DATE	HEADLINE	TOPE
1	Bisnis Indonesia	Print	27 August 2008	Profit of Temasek doubles	Positive
2	Investor Daily – The Jakarta Morning Observer	Print	27 August 2008	Singapore's Temasek doubles profit, fears contagion	Positive
3	The Jakarta Post	Print	27 August 2008	Temasek's profit rises on asset sales as shares drop	Positive
4	Kontan	Print	27 August 2008	Temasek's net profit doubles	Positive

MEDIA COVERAGE**Malaysia Media – Print and Online**

NO	PUBLICATION	TYPE	DATE	HEADLINE	TONE
1	Business Times Online	Online	27 August 2008	Temasek warns of further credit crunch fallout	Neutral
2	China Press	Print	27 August 2008	Temasek's profit of RM42.9 billion made new record	Positive
3	The Edge Financial Daily	Print	27 August 2008	Temasek doubles profit, fears contagion	Neutral
4	The Malaysian Reserve	Print	27 August 2008	Temasek doubles profit, but worried about crisis	Neutral
5	New Straits Times	Print	27 August 2008	Temasek warns of further credit crunch fallout	Neutral
6	Oriental Daily News	Print	27 August 2008	Temasek's annual profit doubled	Positive
7	The Star	Print	27 August 2008	Temasek earnings up	Positive
8	Bernama	Online	26 August 2008	Temasek Holdings sees record profit of S\$18 bln	Positive
9	The Star Online	Online	26 August 2008	Singapore's Temasek reports record profit	Positive

MEDIA COVERAGE**Thailand Media – Print and Online**

NO	PUBLICATION	TYPE	DATE	HEADLINE	TONE
1	The Nation Weekly	Print	29 August 2008	Temasek's profit rise two fold	Positive
2	Bangkok Post	Print	27 August 2008	Temasek: Crisis not over yet	Positive
3	Krungthep Turakij	Print	27 August 2008	Temasek's profit rises two fold	Positive
4	Manager Daily	Print	27 August 2008	Temasek boasts doubled profit in spite of global financial woes	Positive
5	Matichon	Print	27 August 2008	Temasek shows THB400b record profit	Positive
6	The Nation	Print	27 August 2008	Temasek doing well in spite of Shin deal	Neutral
7	The Nation	Print	27 August 2008	Temasek reports record profit	Positive

MEDIA COVERAGE**UK Media – Print and Online**

NO	PUBLICATION	TYPE	DATE	HEADLINE	TONE
1	The Daily Telegraph	Print	28 August 2008	Temasek back Merrill with extra \$3.4bn	Positive
2	Evening Standard	Print	28 August 2008	Once bitten twice shy for the banks' wealth fund backers	Negative
3	International Herald Tribune	Online	28 August 2008	Temasek expresses confidence in Merrill Lynch	Positive
4	The Daily Mail	Print	27 August 2008	Temasek's Travels	Neutral
5	The Daily Telegraph	Print	27 August 2008	Temasek wants to increase its stake in Merrill Lynch	Positive
6	Financial News	Online	27 August 2008	Temasek gets go-ahead to up Merrill stake	Positive
7	Financial News	Online	27 August 2008	Temasek profits hit record as foreign spending booms	Positive
8	Financial Times	Print	27 August 2008	Investor aiming to shift focus to energy sector	Neutral
9	Financial Times	Print	27 August 2008	Temasek defends bank share stakes	Neutral
10	Financial Times	Print	27 August 2008	Temasek's undiminished appetite for banks	Positive
11	The Guardian	Online	27 August 2008	Singapore sovereign fund fuels fears by targeting distressed western assets	Negative
12	The Independent	Print	27 August 2008	Temasek makes £7bn profit in asset sell-off	Neutral
13	Reuters	Wires	27 August 2008	Singapore's Temasek doubles profit, fears contagion	Neutral
14	Wealth Net	Online	27 August 2008	Temasek doubles profits, sees value in US and UK banks	Positive

MEDIA COVERAGE**US Media – Print and Online**

NO	PUBLICATION	TYPE	DATE	HEADLINE	TONE
1	New York Sun	Online	28 August 2008	Stocks gain; Fannie Mae, Freddie Mac rise	Neutral
2	Barron's	Online	27 August 2008	Merrill has support in Singapore	Neutral
3	Bloomberg Radio	Broadcast	27 August 2008	n/a	Neutral
4	Bloomberg TV	Broadcast	27 August 2008	Bloomberg TV – First Word	Neutral
5	Investment News	Online	27 August 2008	Temasek to boost Merrill stake	Neutral
6	The Kansas City Star	Online	27 August 2008	World business briefs	Neutral
7	The New York Times - DealBook	Online	27 August 2008	Profit doubles at wealth fund in Singapore	Neutral
8	Reuters Dealzone	Online	27 August 2008	In for penny...	Neutral
9	Seeking Alpha	Online	27 August 2008	Merrill's largest shareholder sees value in U.S. banks	Neutral
10	StreetInsider.com	Online	27 August 2008	Temasek Holdings has strong confidence in Merrill Lynch CEO John Thain	Neutral
11	The Wall Street Journal	Print	27 August 2008	Temasek throws support to Merrill's Thain	Neutral
12	BBC World News	Broadcast	26 August 2008	n/a	Neutral
13	Conde Nast Portfolio	Online	26 August 2008	Strait profit	Neutral
14	Dealbreaker.com	Online	26 August 2008	Temasek Loves Wall Street	Neutral
15	Fortune	Online	26 August 2008	Singapore fund fears stagflation	Neutral
16	Reuters Dealzone	Online	26 August 2008	Temasek's strong stomach	Neutral
17	The Wall Street Journal – Deal Journal	Online	26 August 2008	The Temasek tea leaves	Neutral

MEDIA COVERAGE**Vietnam Media – Print and Online**

NO	PUBLICATION	TYPE	DATE	HEADLINE	TONE
1	Dau tu (Vietnam Investment Review)	Print	29 August 2008	Temasek achieves record profit of more than US\$13b	Positive
2	Thoi bao tai chinh (Vietnam Financial Times)	Print	29 August 2008	Temasek Holdings doing investment into Vietnam	Positive
3	Thoi bao kinh te Viet Nam (Vietnam Economics Times)	Print	28 August 2008	Temasek reaches a record profit	Positive
4	The Labour	Print	27 August 2008	Temasek reaches a record profit of S\$18b	Positive
5	Lao dong dien tu The Labour Online	Print	27 August 2008	Temasek reaches a record profit of S\$18b	Positive
6	Viet Nam News	Print	27 August 2008	Singapore's Temasek reports record year	Positive
7	Vietnam Economy	Online	27 August 2008	World stock market development – US market to recover	Positive