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## ▶ **OUR GROWTH DRIVERS**

F&N's stellar performance for the year reflects the strong underlying fundamentals of our businesses. The strategic path for the future growth of our 3 businesses is clear. We will continue to drive shareholder value in a responsible and sustainable manner.

▶ **Forging strategic business partnerships and networks to gain entry and build our foundation in new markets**

▶ **Leveraging our strong global network to expand our market reach and tap on new business opportunities**

▶ **Harnessing R&D to enhance our innovative edge and deliver quality products in line with current lifestyle trends**

▶ **Grooming leaders and developing staff systematically to ensure a continuous pool of talent**

▶ **Sharpening capital management and extracting operational efficiencies to enhance shareholder return**

# ▶ GROUP FINANCIAL PERFORMANCE

5-YEAR STATISTICS

Year ended 30 September	FY2008	FY2009	FY2010	FY2011	FY2012
Note					
1 <b>Profit Statement (\$ million)</b>					
Revenue	4,990	5,146	5,697	6,355	<b>5,570</b>
Profit before taxation					
- before interest	766	799	1,071	1,177	<b>952</b>
- before impairment, fair value adjustment & exceptional items	701	737	1,009	1,123	<b>868</b>
- after exceptional items	737	614	1,172	1,438	<b>1,239</b>
Attributable profit					
2 - before fair value adjustment & exceptional items	372	462	584	643	<b>472</b>
- after exceptional items	436	357	728	898	<b>836</b>
<b>Balance Sheet (\$ million)</b>					
3 Net asset value	5,283	5,585	6,143	6,843	<b>7,591</b>
Total assets employed	13,526	13,868	13,523	13,924	<b>14,651</b>
Long-term borrowings	3,355	3,608	2,666	3,216	<b>2,972</b>
<b>Market Capitalisation (\$ million)</b>					
at close of business on the first trading day after preliminary announcement of results	4,308	5,408	9,127	8,745	<b>13,355</b>
1 <b>Financial Ratio (%)</b>					
Return on average shareholders' equity					
- profit before impairment, fair value adjustment & exceptional items	13.4	13.6	17.2	17.3	<b>12.0</b>
2 - attributable profit before fair value adjustment & exceptional items	7.1	8.5	10.0	9.9	<b>6.5</b>
4 Gearing ratio					
- without non-controlling interest	83.3	65.5	46.8	34.5	<b>29.8</b>
- with non-controlling interest	68.6	54.7	41.4	30.8	<b>27.4</b>
1 <b>Per Share</b>					
Profit before impairment, fair value adjustment, taxation and exceptional items (cents)	50.5	53.0	72.2	79.8	<b>61.1</b>
Attributable profit (cents) (basic)					
- before fair value adjustment and exceptional items	26.8	33.2	41.8	45.7	<b>33.2</b>
- after exceptional items	31.4	25.7	52.1	63.8	<b>58.9</b>
3 Net asset value (\$)	3.80	4.01	4.38	4.85	<b>5.31</b>
Dividend					
- net (cents)	13.5	13.5	17.0	18.0	<b>18.0</b>
5 - cover (times)	2.0	2.5	2.5	2.5	<b>1.8</b>
<b>Stock Exchange Prices (\$)</b>					
at close of business on the first trading day after preliminary announcement of results	3.10	3.88	6.51	6.20	<b>9.35</b>

## Note:

- The results in this section includes the Group's share of Asia Pacific Breweries Limited/Asia Pacific Investment Pte Ltd FY2011 and FY2012 results which were presented separately as Discontinued Operations in the Group Financial Statements
- Attributable profit before fair value adjustment and exceptional items: Profit after taxation and non-controlling interest but before fair value adjustment and exceptional items
- Net asset value: Share capital and reserves
- Gearing ratio: Sum of bank borrowings and term loans, less fixed deposits and cash and bank balances, expressed as a percentage of equity
- Dividend cover: Attributable profit before fair value adjustment and exceptional items per share, divided by net dividend per share
- FY2008 - FY2010: As previously reported; FY2011 - FY2012: restated for INT FRS 115