

group financial PERFORMANCE

5-YEAR STATISTICS

| Year ended 30 September | FY2010 | FY2011 | FY2012 | FY2013 | FY2014 |
|---|--------|--------|--------|--------------------|----------------------------|
| Note | | | | | |
| 1, 2 Profit Statement (\$ million) | | | | | |
| Revenue | 5,697 | 6,355 | 5,543 | 4,344 | 3,052 |
| Profit before taxation | | | | | |
| - before interest | 1,071 | 1,177 | 952 | 785 | 453 |
| - before impairment, fair value adjustment & exceptional items | 1,009 | 1,123 | 868 | 763 | 452 |
| - after exceptional items | 1,172 | 1,438 | 1,239 | 907 | 353 |
| Attributable profit | | | | | |
| 3 - before fair value adjustment & exceptional items | 584 | 643 | 472 | 545 | 263 |
| - after exceptional items | 728 | 898 | 838 | 5,430 | 147 |
| 1 Balance Sheet (\$ million) | | | | | |
| 4 Net asset value | 6,143 | 6,843 | 7,603 | 8,505 | 1,605 |
| Total assets employed | 13,523 | 13,924 | 14,651 | 14,145 | 2,700 |
| Long-term borrowings | 2,666 | 3,216 | 2,972 | 2,583 | 119 |
| Market Capitalisation (\$ million) | | | | | |
| at close of business on the first trading day after preliminary announcement of results | 9,127 | 8,745 | 13,355 | 8,361 ⁷ | 4,277^{8,9} |
| 1, 2 Financial Ratio (%) | | | | | |
| Return on average shareholders' equity | | | | | |
| - profit before impairment, fair value adjustment & exceptional items | 17.2 | 17.3 | 12.0 | 9.5 | 8.9 |
| 3 - attributable profit before fair value adjustment & exceptional items | 10.0 | 9.9 | 6.5 | 6.8 | 5.2 |
| 5 Gearing ratio | | | | | |
| - without minority interest | 46.8 | 34.5 | 29.7 | 17.6 | (13.6) |
| - with minority interest | 41.4 | 30.8 | 27.3 | 16.9 | (10.9) |
| 1, 2 Per Share | | | | | |
| Profit before impairment, fair value adjustment, taxation and exceptional items (cents) | 72.2 | 79.8 | 61.1 | 52.9 | 31.3 |
| Attributable profit (cents) (basic) | | | | | |
| - before fair value adjustment and exceptional items | 41.8 | 45.7 | 33.2 | 37.8 | 18.2 |
| - after exceptional items | 52.1 | 63.8 | 59.0 | 376.8 | 10.2 |
| 4 Net asset value (\$) | 4.38 | 4.85 | 5.32 | 5.90 | 1.11 |
| Dividend | | | | | |
| - net (cents) | 17.0 | 18.0 | 18.0 | 15.5 | 5.0 |
| 6 - cover (times) | 2.5 | 2.5 | 1.8 | 2.4 | 3.6 |
| Share Prices (\$) | | | | | |
| at close of business on the first trading day after preliminary announcement of results | 6.51 | 6.20 | 9.35 | 5.80 ⁷ | 2.96^{8,9} |

Notes:

1 FY2010 - FY2012: As previously reported; FY2013: Restated for amendments to FRS19

2 Results of Asia Pacific Breweries Limited /Asia Pacific Investment Pte Ltd ("APB/APIPL") and Frasers Centrepoint Limited ("FCL") for FY2010 - FY2012 have been reclassified as discontinued operations. FCL FY2013 - FY2014 results were presented separately as discontinued operations in the Group Financial Statements on pages 91-184

3 Attributable profit before fair value adjustment and exceptional items: Profit after taxation and non-controlling interests, but before fair value adjustment and exceptional items

4 Net asset value: Share capital and reserves

5 Gearing ratio: Sum of bank borrowings and term loans, less fixed deposits and cash and bank balances, expressed as a percentage of equity

6 Dividend cover: Attributable profit before fair value adjustment and exceptional items per share, divided by net dividend per share

7 In July 2013, the Group paid out \$4.7b (or \$3.28 per share) to shareholders in a capital reduction exercise

8 In January 2014, the Group completed the relisting of its property arm, FCL by undertaking an *in-specie* distribution of FCL shares to F&N shareholders.

F&N shareholders received, without cash outlay, two FCL shares for each F&N share owned. Shares of FCL were listed by way of introduction on the Main Board of the SGX on 9 January 2014

9 In April 2014, the Group paid out \$607m (or \$0.42 per share) to shareholders in a capital reduction exercise