



FRASER AND NEAVE, LIMITED



ASIA PACIFIC BREWERIES LIMITED

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FY2012 Half-Year Results Briefing

11 May, 2012



FY2011 Full-Year Results Briefing

Agenda

- . **Group Financials**
 - . Mr Hui Choon Kit
- . **Food & Beverage**
 - . Mr Pascal De Petrini
 - . Mr Roland Pirmez
- . **Publishing & Printing**
 - . Mr Goh Sik Ngee
- . **Properties**
 - . Mr Lim Ee Seng
- . **Q&A**

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F&N Group Financial highlights

- Timing of profit recognition
 - Changes in accounting standards affected earnings
 - Unrecognised revenue of \$2.6 billion from Development Property for recognition over the next few year
 - Expect more volatile and lumpy quarterly results in Property Development moving forward
- F&B impacted by unexpected events
- Beer is star performer for 1H2012

Financial highlights

(\$ 'million)	1H2012	1H2011 ¹	Change (%)
Revenue	2,589	2,838	-8.8%
Profit before interest and tax ("PBIT")	475	533	-10.8%
Attributable profit ²	255	279	-8.8%
Earnings per share (basic) ²	18.0 cents	19.8 cents	-9.1%
Dividend	6.0 cents	6.0 cents	-
NAV per share ³	\$4.91	\$4.85 (30 Sep)	+1.2%

Half-year ended 31 Mar 2012

¹ Restated due to the adoption of INT FRS 115

² Before fair value adjustment on investment properties and exceptional items

³ Calculated as Net Asset / Total Number of Shares Issued

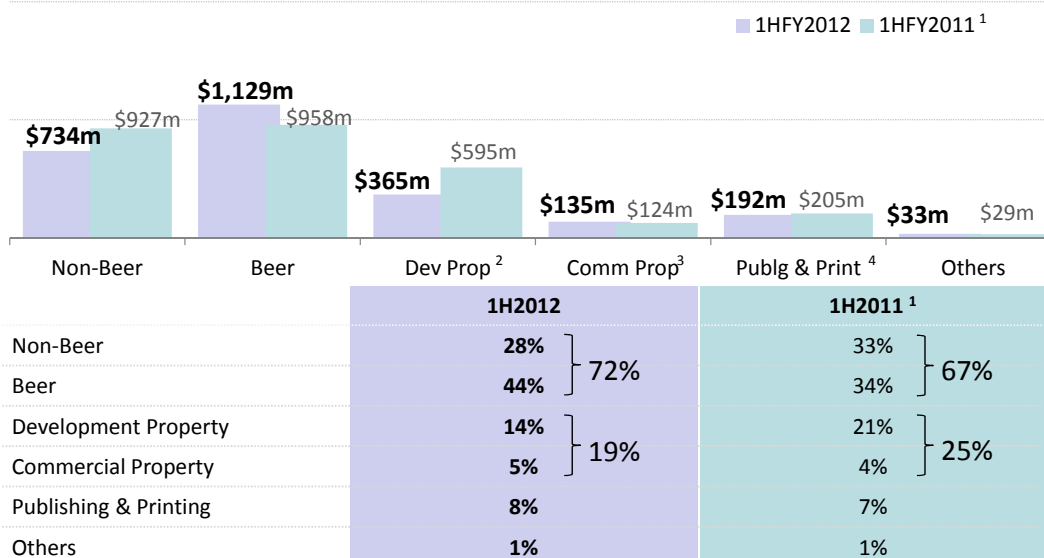


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Group Revenue Powered by Beer

Revenue	1H2012: \$2,589m	1H2011 ¹ : \$2,838m	-8.8%
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Half-year ended 31 Mar 2012

¹ Restated due to the adoption of INT FRS 115

² Dev Prop denotes Development Property

³ Comm Prop denotes Commercial Property which includes investment properties, REITs and Hospitality

⁴ Publg & Print denotes Publishing & Printing



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Group Revenue

- Beer organic revenue grew 17%², driven by strong volume growth and price increases in key markets
- Thailand floods trimmed Non-Beer revenue
 - Discussion with insurers on BI claims ongoing
 - Expected decline in Soft Drinks revenue following KO break ; adjusting for KO's business, revenue rose 14%
- Properties affected by INT FRS115; Singapore pre-sold projects supported Properties earnings
 - Pre-sales revenue from overseas and some Singapore projects not recognised
- Commercial Property supported by strong occupancy rates and positive rental reversion

Chg	Revenue	1H2012	1H2011 ¹
- 1.1%	Food & Beverage	\$1,863m	\$1,885m
+17.9%	- Beer	61%	51%
-20.8%	- Non-Beer	39%	49%
-30.5%	Properties	\$500m	\$719m
-38.7%	- Development	73%	83%
+8.9%	- Commercial	27%	17%
- 6.2%	Publg & Print	\$192m	\$205m
+12.2%	Others	\$33m	\$29m
-8.8%	TOTAL	\$2,589m	\$2,838m

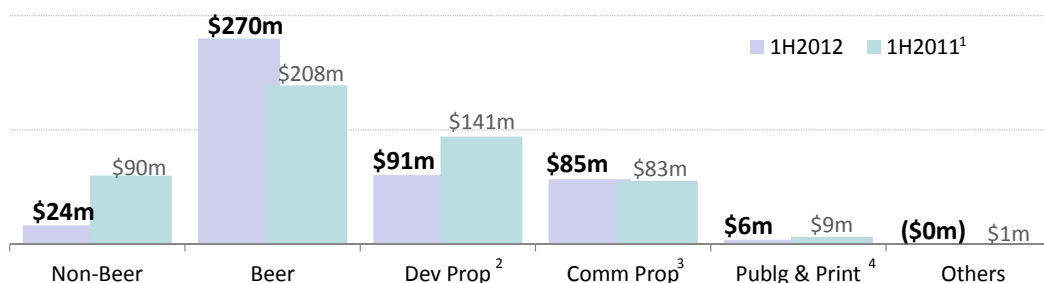
Half-year ended 31 Mar 2012
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¹ Restated due to the adoption of INT FRS 115
² Excludes Solomon Breweries which was acquired in June 2011

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PBIT by Business

Profit before interest & tax **1H2012: \$475m** 1H2011¹ : \$533m -10.8%



	1H2012		1H2011 ¹	
Non-Beer	5%	} 62%	17%	} 56%
Beer	57%		39%	
Development Property	19%	} 37%	26%	} 42%
Commercial Property	18%		16%	
Publishing & Printing	1%		2%	
Others	0%		0%	

Half-year ended 31 Mar 2012

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Drivers of PBIT¹ Growth

- Profit growth led by Beer and Commercial Property
 - Beer margins improved from price increases in several markets
 - Higher rental rates and strong occupancy rates
 - Non-Beer affected by higher input cost, closure of Thai dairy plant and cessation of KO's business
- Development Property supported by Singapore pre-sold projects
 - INT FRS 115 affected profit recognition of overseas and certain Singapore development projects

Chg	PBIT ¹	1H2012	1H2011 ²
-1.3%	Food & Beverage	\$294m	\$298m
	- Beer	92%	70%
	- Non-Beer	8%	30%
-21.6%	Properties	\$176m	\$224m
	- Development	52%	63%
	- Commercial	48%	37%
-38.7%	Publg & Print	\$6m	\$9m
nm	Others	\$0m	\$1m
-10.8%	TOTAL	\$475m	\$533m

Half-year ended 31 Mar 2012

¹ Profit before interest and tax

² Restated due to the adoption of INT FRS 115



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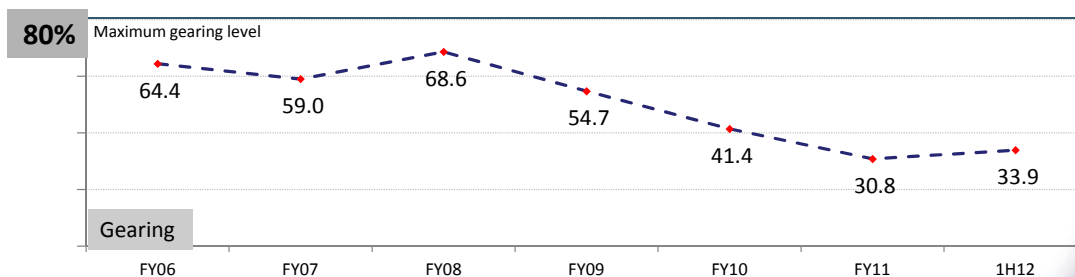
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Supported by a strong balance sheet

- Gearing up marginally
- Lower interest rates; average cost of debt dropped 9bps to 3.14%
- Undrawn facilities of \$3.6 billion within the Group

Key Financial Ratios

Chg		1H2012	FY2011 ¹
+11.9%	Net debt	\$2,645m	\$2,364m
+1.8%	Equity ²	\$7,810m	\$7,675m
+2.7%	Gearing ³	33.9%	30.8%
	Average cost of debt	3.14%	3.23%
	Average debt maturity (year)	3.0	3.4



Half-year ended 31 Mar 2012

¹ Restated due to the adoption of INT FRS 115

² Includes non-controlling interest

³ Calculated as Net Debt / Equity



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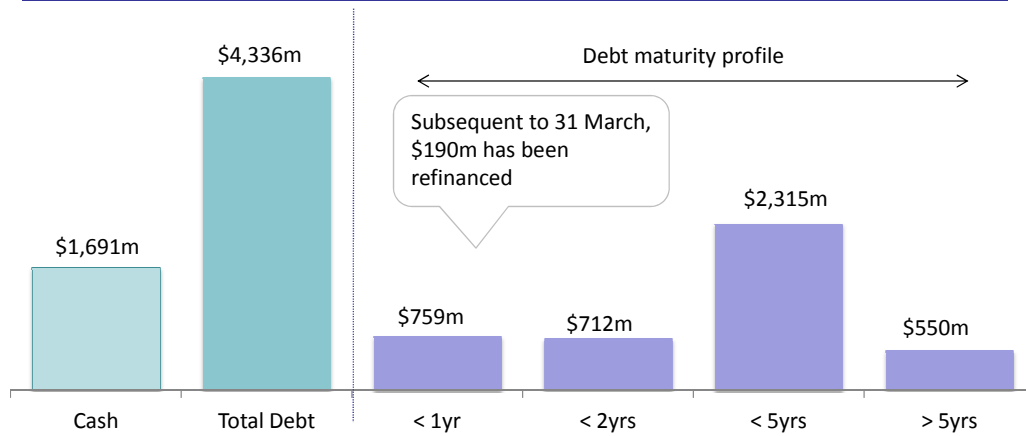
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Cash flow improved materially

Cash flow position remained healthy

- strong and stable cash flow from F&B and Commercial Property
- proceeds from pre-sold projects

As at 31 March 2012



Half-year ended 31 Mar 2012



Thank You

next speaker:

PASCAL DE PETRINI

CHIEF EXECUTIVE OFFICER,
FOOD & BEVERAGE