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FY2012 Full-Year Results Briefing

16 November, 2012

Ground rules

- Questions concerning TCC Offer/any other offer will not be answered
- Put your cellphone on silent mode



FY2012 Full-Year Results Briefing

Agenda

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

Important notice

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of F&NL, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding F&NL’s present and future business strategies and the environment in which F&NL will operate in the future. Because these statements and financial information reflect F&NL’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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- Timing of profit recognition
 - Changes in accounting standards affected earnings
 - Unrecognised revenue of \$3 billion from Development Property for recognition over the next few years
 - Expect more volatile and lumpy quarterly results in Property Development until project completions even out
- F&B impacted by unexpected events; on track to recovery
- Sale of interests in APB completed on 15 Nov 2012, gain on disposal to be recognised 1Q2013
 - APB/APIPL results reclassified as Discontinued Operations
 - Soft Drinks and remaining beer operations formed the *Beverages* segment

Financial highlights

(\$ 'million)	FY2012	FY2011 ¹	Change (%)
Revenue	5,570	6,355	-12.3%
Profit before interest and tax ("PBIT")	952	1,177	-19.1%
Profit after tax	1,010	1,132	-10.7%
Attributable profit	836	898	-6.9%
- Exclude fair value and EI	472	643	-26.5%
Earnings per share (basic)	58.9 cents	63.8 cents	-7.7%
- Exclude fair value and EI	33.2 cents	45.7 cents	-27.4%
Dividend	18.0 cents	18.0 cents	-
NAV per share ²	\$5.31	\$4.85	+9.5%
ROE (%)	11.6%	13.9%	-16.5%
- Exclude fair value and EI	6.5%	9.9%	-34.3%

Full-year ended 30 Sep 2012

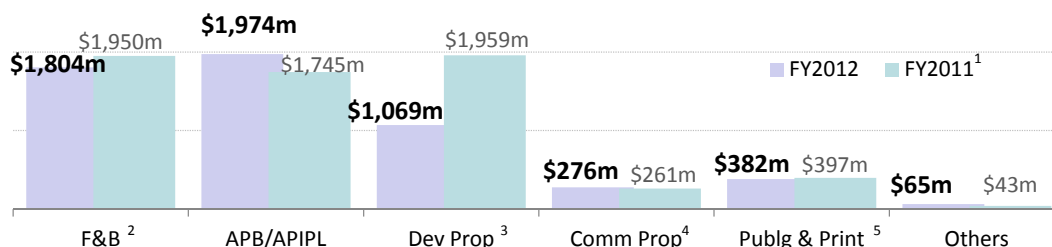
¹ Restated due to the adoption of INT FRS 115

² Calculated as Net Asset / Total Number of Shares Issued

³ Calculated as (Attributable Profit / Average Shareholders Fund)

Group Revenue Powered by Beer

Revenue **FY2012: \$5,570m** FY2011¹: \$6,355m -12.3%



	FY2012	FY2011 ¹
	Incl APB/APIPL	Incl APB/APIPL
F&B	33%	31%
APB/APIPL	35%	27%
Development Property	19%	31%
Commercial Property	5%	4%
Publishing & Printing	7%	6%
Others	1%	1%
	68%	58%
	24%	35%

Full-year ended 30 Sep 2012

¹ Restated due to the adoption of INT FRS 115

² F&B denotes Food & Beverage

³ Dev Prop denotes Development Property

⁴ Comm Prop denotes Commercial Property which includes investment properties, REITs and hospitality

⁵ Publg & Print denotes Publishing & Printing



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Group Revenue

- Beer growth supported F&B revenue
- Floods in Thailand trimmed Dairies revenue
- Expected decline in Soft Drinks revenue following KO break
 - Adjusted for KO's business, M'sia revenue rose 10%
- Properties affected by INT FRS115
 - Pre-sales revenue from overseas and some Singapore development projects not recognised
 - Singapore pre-sold projects supported Properties earnings
- Commercial Property supported by strong occupancy rates and positive rental reversion

Chg	Revenue	FY2012	FY2011 ¹
+2.2%	Food & Beverage	\$3,778m	\$3,695m
-7.5%	- Non-APB/APIPL	48%	53%
+13.2%	- APB/APIPL	52%	47%
-39.4%	Properties	\$1,345m	\$2,221m
-45.4%	- Development	79%	88%
+5.7%	- Commercial	21%	12%
-3.7%	Publg & Print	\$382m	\$397m
+51.9%	Others	\$65m	\$43m
-12.3%	TOTAL	\$5,570m	\$6,355m

Full-year ended 30 Sep 2012

¹ Restated due to the adoption of INT FRS 115

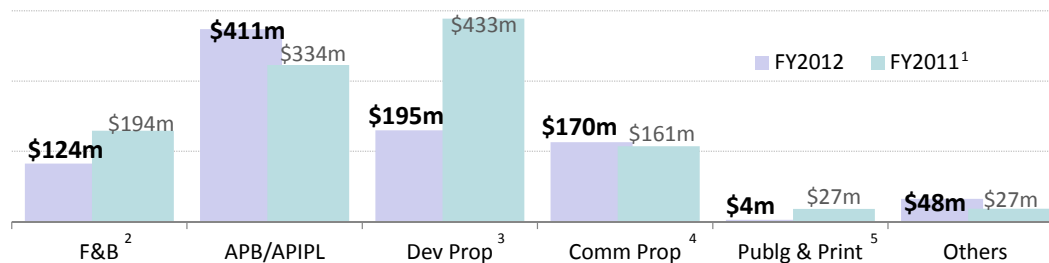


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PBIT by Business

Profit before interest & tax **FY2012: \$952m** FY2011¹: \$1,177m **-19.1%**



	FY2012		FY2011 ¹
F&B	13%	} 56%	17%
APB/APIPL	43%		28%
Development Property	20%	} 38%	37%
Commercial Property	18%		14%
Publishing & Printing	1%		2%
Others	5%		2%

Full-year ended 30 Sep 2012

¹ Restated due to the adoption of INT FRS 115

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Drivers of PBIT¹ Growth

- Earnings affected by change in accounting standards and one-off events
 - INT FRS 115, Thai floods and rationalisation charges in Soft Drinks and Publishing & Printing
- Development Property supported by Singapore pre-sold projects
 - Income from *Esparina Residences, One Central Park* and *Park Lane* not recognised due to INT FRS 115; scheduled for completion in FY2013

Chg	PBIT ¹	FY2012	FY2011 ²
+1.2%	Food & Beverage	\$535m	\$528m
-36.1%	- Non-APB/APIPL	23%	37%
+23.0%	- APB/APIPL	77%	63%
-38.7%	Properties	\$364m	\$594m
-55.0%	- Development	53%	73%
+5.3%	- Commercial	47%	27%
-85.0%	Publg & Print	\$4m	\$27m
+77.2%	Others	\$48m	\$27m
-19.1%	TOTAL	\$952m	\$1,177m

Full-year ended 30 Sep 2012

¹ Profit before interest and tax

² Restated due to the adoption of INT FRS 115



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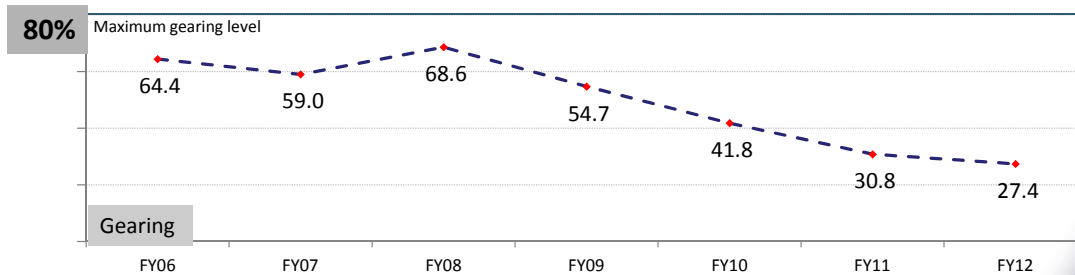
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Supported by a strong balance sheet

- Gearing down, at 27%
- Lower interest rates; average cost of debt dropped 32bps to 2.91%
- Undrawn facilities of \$3.1 billion within the Group

Key Financial Ratios

Chg		FY2012	FY2011 ¹
-4.4%	Net debt	\$2,259m	\$2,364m
+7.6%	Equity ²	\$8,255m	\$7,675m
-34bps	Gearing ³	27.4%	30.8%
	Average cost of debt	2.91%	3.23%
	Average debt maturity (year)	2.8	3.4



Full-year ended 30 Sep 2012

¹ FY10 to FY11 figures were restated due to the adoption of INT FRS 115. FY06 to FY09 figures were as previously disclosed

² Includes non-controlling interests

³ Calculated as Net Debt / Equity



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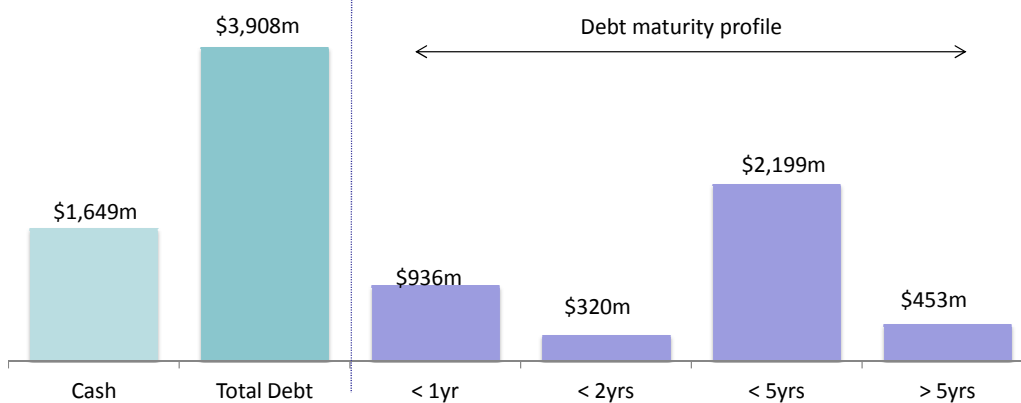
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Cash flow improved materially

Cash flow position remained strong

- strong and stable cash flow from F&B and Commercial Property
- proceeds from pre-sold projects
- cash flow to further strengthen following sale completion of APB/APIPL interests

As at 30 September 2012



Full-year ended 30 Sep 2012



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Thank You

next speaker:

PASCAL DE PETRINI
CHIEF EXECUTIVE OFFICER,
FOOD & BEVERAGE