



# Fraser and Neave, Limited

**FY2013 Full-Year Results**

12 November 2013

## Important notice



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# Fraser and Neave, Limited

## FY2013 Group Financials

### Group Financial highlights



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(\$ 'million)	FY2013	FY2012 <sup>1</sup>	Change (%)
Revenue	<b>4,344</b>	3,569	+21.7%
Profit before interest and tax ("PBIT")	<b>786</b>	541	+45.4%
Profit after taxation <sup>2,3</sup>	<b>763</b>	761	+0.3%
Attributable profit <sup>2,3</sup>			
- Before fair value adjustment and exceptional items	<b>545</b>	320	+70.3%
Earnings per share (basic)(cents) <sup>2,3</sup>			
- Before fair value adjustment and exceptional items	<b>37.8</b>	22.5	+68.0%
Dividend per share	<b>15.5 cents</b>	18.0 cents	-13.9%
- Capital reduction (per share)	<b>\$3.28</b>	-	nm
NAV per share <sup>4</sup>	<b>\$5.90</b>	\$5.32	+10.9%

Full-year ended 30 Sep 2013

<sup>1</sup> Restated upon adjustments to FRS 12

<sup>2</sup> Excludes gain on disposal of Discontinued Operations of \$4,752 million

<sup>3</sup> Excludes Discontinued Operations

<sup>4</sup> Calculated as Net Asset / Total Number of Shares Issued

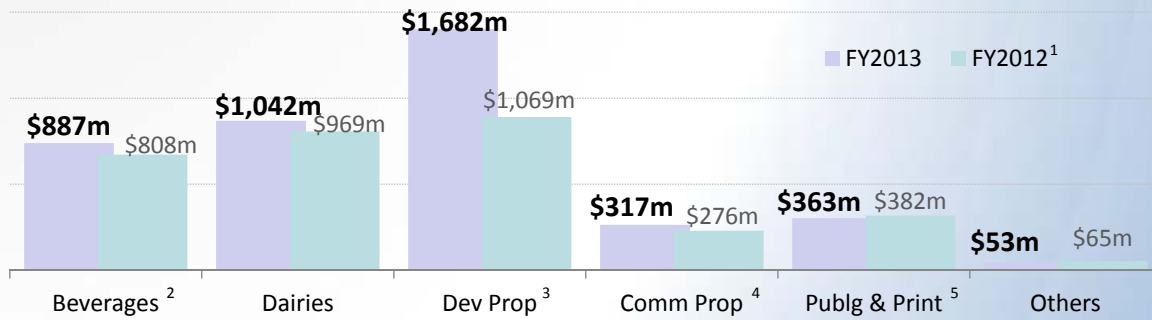
# Group Revenue

# Broadbased topline growth



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Revenue	<b>FY2013: \$4,344m</b>	FY2012 <sup>1</sup> : \$3,569m	+21.7%
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	FY2013		FY2012 <sup>1</sup>
Beverages <sup>2</sup>	21%	} 45%	23%
Dairies	24%		27%
Development Property	39%	} 46%	30%
Commercial Property	7%		8%
Publishing & Printing	8%		10%
Others	1%		2%

Full-year ended 30 Sep 2013

<sup>1</sup> Restated upon adjustments to FRS 12

<sup>2</sup> Comprises Soft Drinks and Beer

<sup>3</sup> Dev Prop denotes Development Property

<sup>4</sup> Comm Prop denotes Commercial Property which includes investment properties, REITs and Hospitality

<sup>5</sup> Publg & Print denotes Publishing & Printing

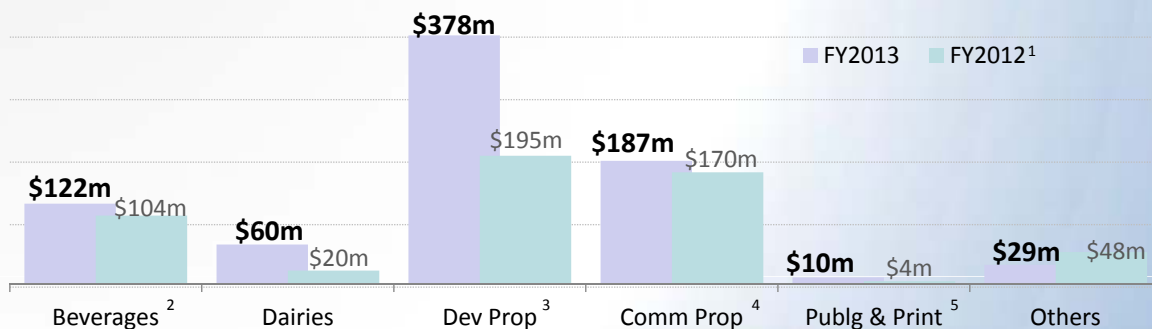
# PBIT by Business

# F&B and Properties drove profit growth



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Profit before interest and tax	<b>FY2013: \$786m</b>	FY2012 <sup>1</sup> : \$541m	+45.4%
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	FY2013		FY2012 <sup>1</sup>
Beverages <sup>2</sup>	16%	} 23%	19%
Dairies	7%		4%
Development Property	48%	} 72%	36%
Commercial Property	24%		31%
Publishing & Printing	1%		1%
Others	4%		9%

Full-year ended 30 Sep 2013

<sup>1</sup> Restated upon adjustments to FRS 12

<sup>2</sup> Comprises Soft Drinks and Beer

<sup>3</sup> Dev Prop denotes Development Property

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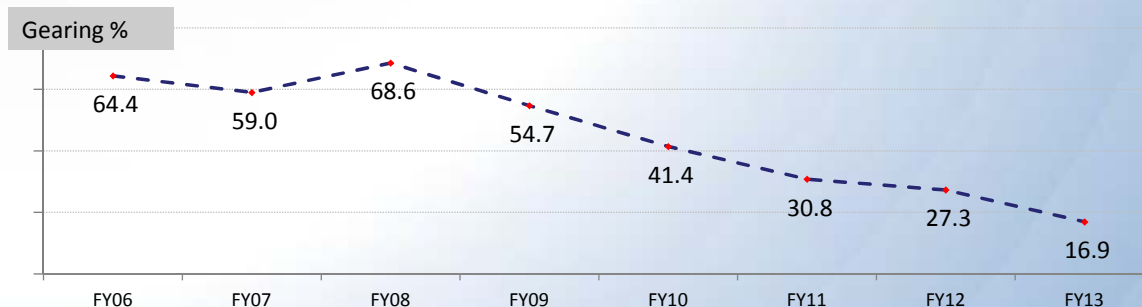
# Maintained a strong financial position and focused on prudent balance sheet management



- Gearing down to 16.9%, from 27.3%
- Capital distribution of \$3.28 per share (\$4,728 million) in July 2013

## Key Financial Ratios

Chg		FY2013	FY2012 <sup>1</sup>
- 3%	Total Assets	\$14,145m	\$14,651m
- 34%	Net debt	\$1,500m	\$2,259m
+ 7%	Total Equity <sup>2</sup>	\$8,881m	\$8,266m
	Gearing <sup>3</sup>	16.9%	27.3%



Full-year ended 30 Sep 2013

<sup>1</sup> Restated upon adjustments to FRS 12

<sup>2</sup> Includes non-controlling interest

<sup>3</sup> Calculated as Net Debt / Total Equity



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