

GROUP FINANCIAL PERFORMANCE

5-YEAR STATISTICS

Year ended 30 September	FY2014	FY2015	FY2016	FY2017 (Restated)	FY2018
Notes					
1, 2 Profit Statement (\$ million)					
Revenue	3,052	2,457	1,979	1,898	1,927
Profit before taxation					
- before interest	453	255	179	170	213
- before fair value adjustment & exceptional items	452	255	189	164	198
- after fair value adjustment & exceptional items	354	225	188	1,340	199
Attributable profit					
3 - before fair value adjustment & exceptional items	263	115	109	96	122
- after fair value adjustment & exceptional items	147	633	108	1,279	122
1 Balance Sheet (\$ million)					
4 Net asset value	1,605	2,268	2,843	2,815	2,821
Total assets employed	2,679	3,143	3,773	4,891	4,491
Long-term borrowings	119	98	125	517	497
Market Capitalisation (\$ million)					
at close of business on the first trading day after preliminary announcement of results	4,277 ^{7,8}	3,177	3,079	3,777	2,607
1,2 Financial Ratio (%)					
Return on average shareholders' equity					
- profit before fair value adjustment, taxation and exceptional items	8.9	13.2	7.4	5.8	7.0
3 - attributable profit before fair value adjustment & exceptional items	5.2	6.0	4.3	3.4	4.3
5 Gearing ratio					
- without non-controlling interests	(13.6)	(38.1)	(32.0)	5.9	12.1
- with non-controlling interests	(10.9)	(33.8)	(28.8)	5.3	10.8
1,2 Per Share					
Profit before fair value adjustment, taxation and exceptional items (cents)	31.3	17.6	13.1	11.4	13.6
Attributable profit (cents) (basic)					
- before fair value adjustment & exceptional items	18.2	8.0	7.5	6.7	8.4
- after fair value adjustment & exceptional items	10.2	43.7	7.5	88.4	8.4
4 Net asset value (\$)	1.11	1.57	1.97	1.95	1.95
Dividend					
- net (cents)	5.0 ⁹	5.0	4.5	4.5	4.5
6 - cover (times)	3.6	1.6	1.7	1.5	1.9
Stock Exchange Prices (\$)					
at close of business on the first trading day after preliminary announcement of results	2.96 ^{7,8}	2.20	2.13	2.61	1.80

Notes:

- FY2014 - FY2016: As previously reported. FY2017 figures were restated upon the finalisation of the purchase price allocation in relation to our investment in Vietnam Dairy Products Joint Stock Company
- Upon the distribution in-specie of Frasers Centrepont Limited ("FCL", now known as Frasers Property Limited) in FY2014 and the disposal of Myanmar Brewery Limited in FY2015, their respective results have been classified as discontinued operations
- Attributable profit before fair value adjustment and exceptional items: Profit after taxation and non-controlling interests, 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
- 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 Mainboard of SGX on 9 January 2014
- In April 2014, the Group distributed \$607m (or \$0.42 per share) to shareholders in a capital reduction exercise
- Excludes capital distribution of \$0.42 per share in FY2014