

FY2013 Half-Year Results: FOOD & BEVERAGE



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\$ 'million	1H2013	1H2012	Change (%)
Revenue	969	838	+16%
Profit Before Interest & Tax ("PBIT")	103	59	+75%
Attributable Profit Before Exceptional Items ¹ ("APBE")			
- Continuing operations	44	38	+16%
- Discontinued operations	-	98	-nm-

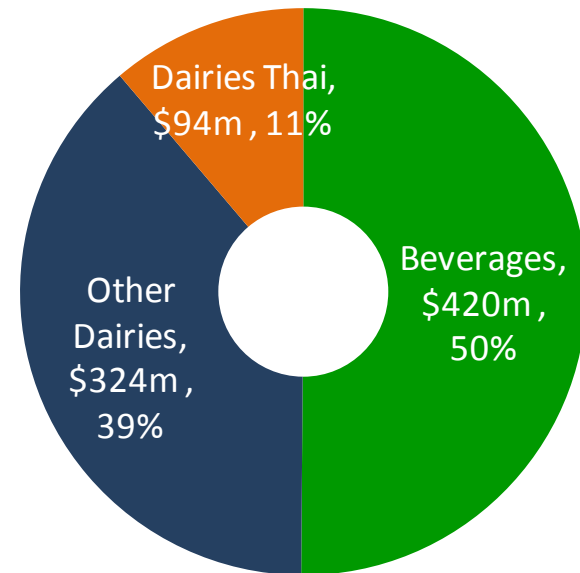
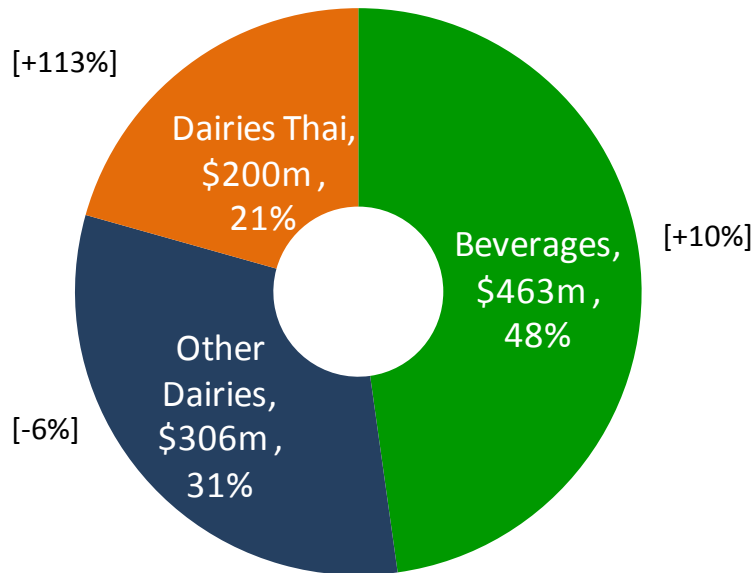
¹ 1H2012 Exceptional Items related mainly to a \$23m Dairies Thailand insurance and business interruption claims income, and \$18m gain on disposal of CDG; partly offset by \$21m-assets write-off in the Rojana dairy Thai plant

² On 15 November 2012, the Group completed the sale of its entire interest in APB/APIPL. Unless otherwise stated, the results above are presented after reclassification of this business as Discontinued Operations

- Beverages revenue grew +10% on higher volumes
- Dairies Thailand sales recovered to pre-flood levels

1H2013 Revenue
\$ 969 million

1H2012 Revenue
\$ 838 million



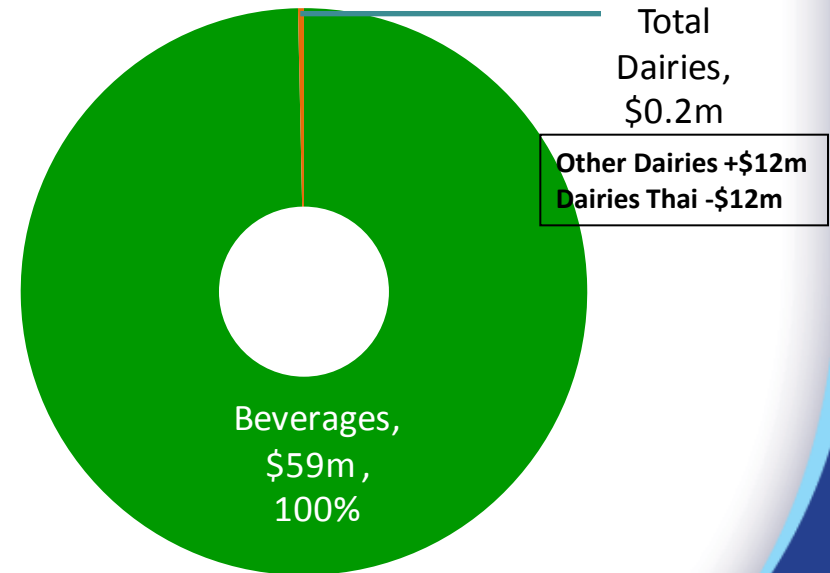
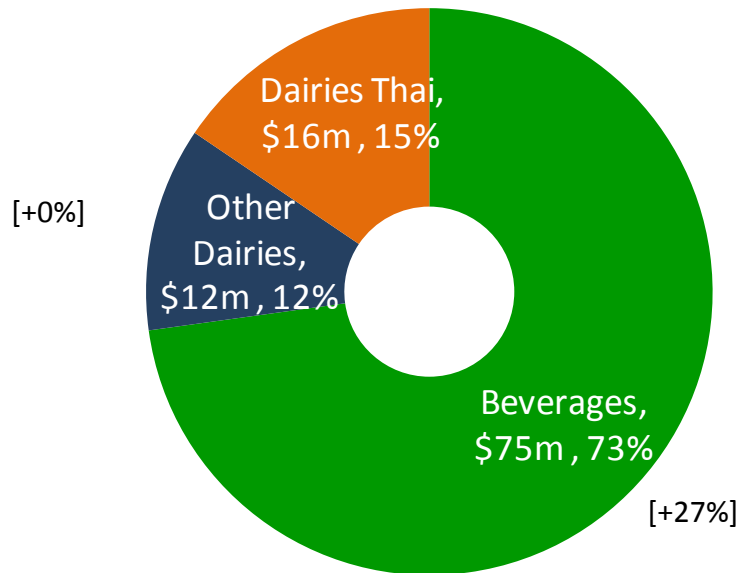
* Figures in brackets denote y-o-y change



- Beverages profit leapt +27% on improved sales mix and favourable input costs
- Dairies Thailand recovered to pre-flood levels from 1H2012 losses of \$12m

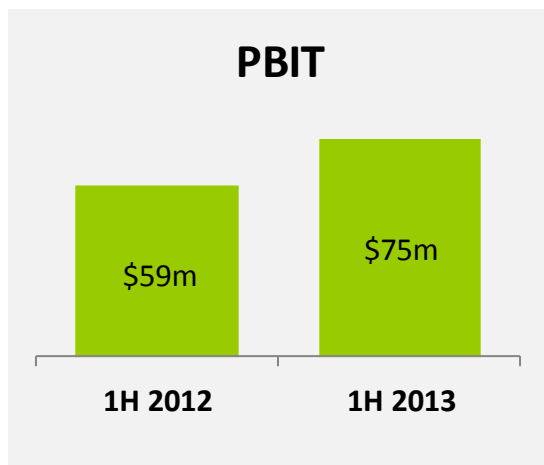
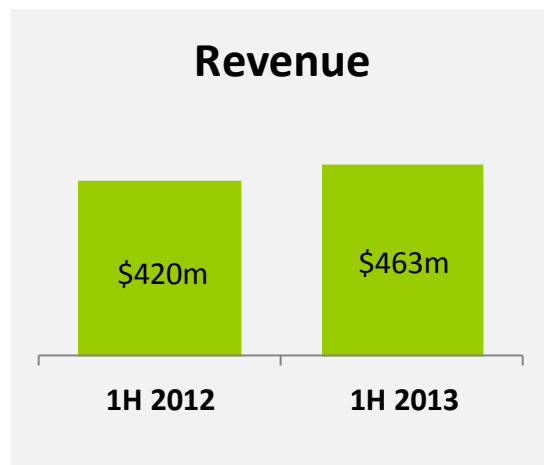
1H2013 PBIT
\$ 103 million

1H2012 PBIT
\$ 59 million



* Figures in brackets denote y-o-y change





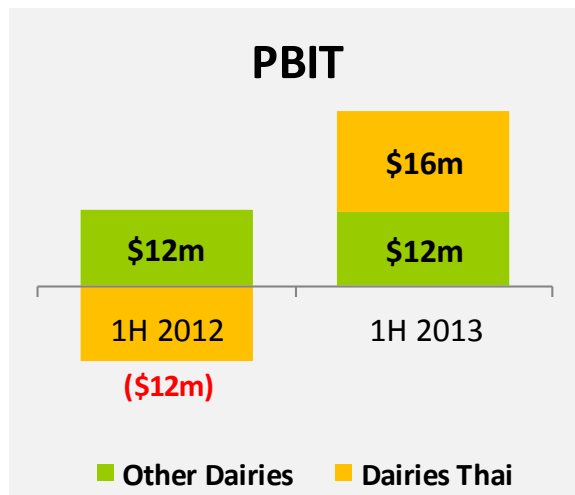
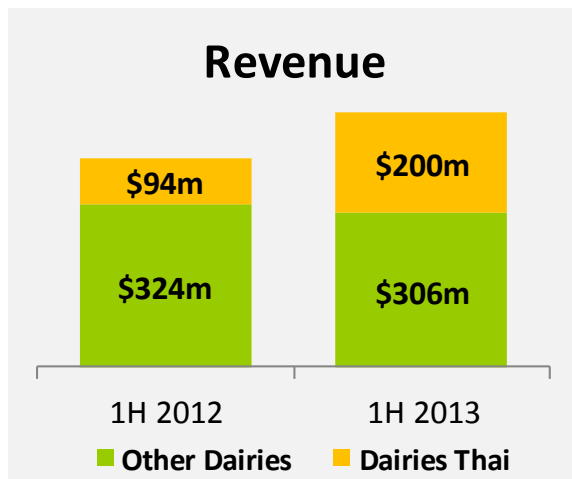
Revenue improved 10% on higher volume; PBIT leapt 27%

Myanmar beer

- Maintained market leadership position with leading brands like *Myanmar Beer*, *Myanmar Double Strong* and *Andaman Gold* and delivered positive volume growth

Soft Drinks

- Malaysia reported double-digit volume growth in *100Plus*, *F&N Seasons* and *F&N Ice Mountain*. Newly launched *myCola* and *100Plus Edge* also contributed to sales
- Singapore domestic revenue improved on increased *100Plus*, *F&N Seasons* and *F&N Ice Mountain* sales
- Profit growth mainly due to:
 - Strong Chinese New Year sales
 - Favourable sales mix
 - Lower raw material costs
 - Continuous effort to invest in brand building and innovation to protect market share



- Strong recovery by Dairies Thailand, bringing profits back to pre-flood levels. With full production capacity restored in mid-May 2012, sales in Thailand, Indochina and to other export markets increased
- Malaysia domestic sales recorded lower revenue due to intense price competition and distribution restructuring. *F&N Hi-Cal* pasteurised milk launched in Nov 12 also contributed to sales
- In Singapore, higher export sales was partly offset by lower domestic sales
- Overall PBIT surged to \$28m mainly due to:
 - Recovery of Dairies Thailand to pre-flood levels
 - Higher exports
 - Lower input costs in 1H2013

The image features three cans of F&N beverages. The leftmost can is orange and yellow, labeled 'F&N Outrageous Orange'. The middle can is white with a rainbow stripe, labeled 'F&N T100s'. The rightmost can is blue and yellow, labeled 'F&N Seasons Ice Lemon Tea' with Chinese characters '檸檬茶' below it. The text 'FY2013 Half-Year Highlights' is centered over the cans.

**FY2013 Half-Year
Highlights**

- Growth in revenue +10% and PBIT +27%
- *Myanmar Beer* continues to be market leader, registering double-digit growth
- A new milestone for *100PLUS Edge* by creating awareness and encouraging trials among sports enthusiasts
- Re-launch of *F&N* as “Fresh and New” to inject newness into F&N and to stay relevant with the youths
- Launch of *myCola* in East Malaysia



- *F&N Magnolia* DHA Milk – Deepen association of enhanced learning with better nutrition
- *F&N NutriSoy* – Promote awareness that women should be empowered to care for their hearts as well as their families
- *F&N High Calcium Sweetened Creamer* – Fortified high calcium for bone health benefit

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Contains 11 Essential Amino Acids
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Heart Disease and Stroke is the No. 1 killer of women in Singapore!
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For more information, visit www.godanwomen.sg
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pure enjoyment pure goodness **F&N**

Beverages

- Soft drinks business landscape remains vibrant and competitive
- Beer business faces increasing competition with the opening up of Myanmar
- Focus on:
 - ✓ Exploring potential synergistic opportunities with TCC Group
 - ✓ Strengthening market leadership in Myanmar beer market and 100Plus
 - ✓ F&N Seasons brand re-alignment and continue MyCola momentum
- Explore ASEAN expansion opportunities

Dairies

- Strengthen market leadership positions (e.g. Thailand for sweetened beverage creamer)
- Defend market share (e.g. evaporated milk in Thailand and sweetened condensed milk in Malaysia)
- Grow UHT and sterilised milk categories
- Stimulate take-home consumption
- Accelerate Indochina penetration





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