



Food & Beverage FY2013 Full-Year Results



Financial highlights



\$ 'million	FY2013	FY2012	Change (%)
Revenue	1,928	1,777	+8%
Profit Before Interest & Tax ("PBIT")	182	124	+47%
Attributable Profit Before Exceptional Items ¹ ("APBE")			
- Continuing operations	80	69	+16%
- Discontinued operations ²	-	152	NM

¹ FY 2013 Exceptional Item relates to \$10m Dairies Thailand insurance and business interruption claims income. FY2012 Exceptional Items relates mainly to a \$25m Dairies Thailand insurance and business interruption claims income, and \$18m gain on disposal of CDG; partly offset by \$20m assets write-off in the Rojana dairy Thai plant, and \$4m accelerated depreciation charges on PJ plant.

² On 15 November 2012, the Group completed the sale of its entire interest in APB/APIPL. A \$4.8b Exceptional Gain was recorded on this sale.

³ Percentages are calculated based on numbers on slide.



Revenue breakdown

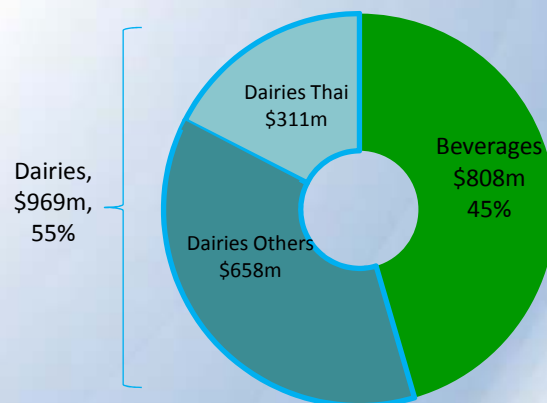
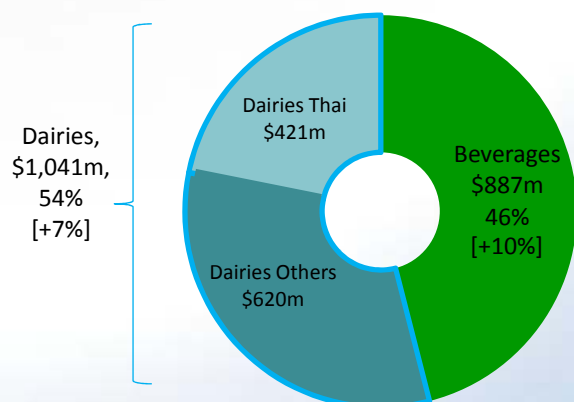


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- Beverages has grown +10% on higher sales volumes due to favourable sales mix and improved distribution capabilities
- Dairies has improved +7%, mainly due to strong recovery from Thai floods which affected production in the 1st 6 months of FY2012

FY2013 Revenue
\$ 1,928 million

FY2012 Revenue
\$ 1,777 million



* Figures in brackets denote y-o-y change
Percentages are calculated based on numbers on slide



PBIT breakdown

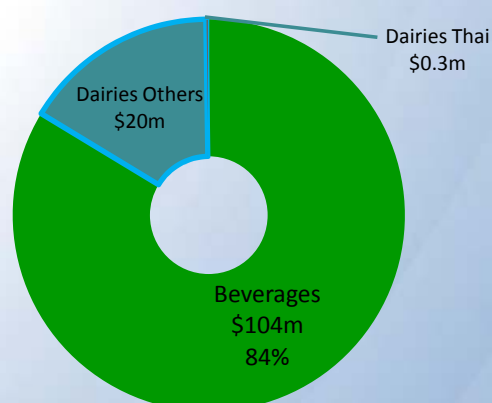
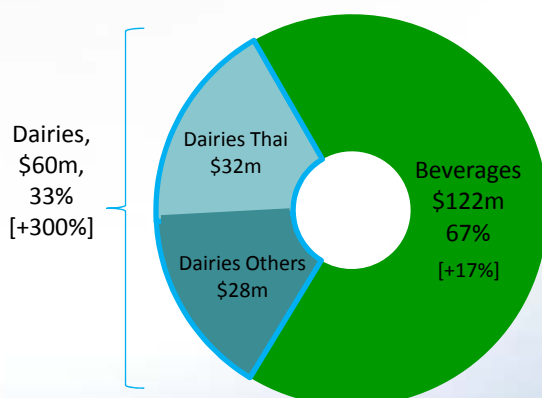


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- Beverages profit leapt +17%
- Dairies PBIT improved on favourable input costs
- Dairies Thailand recovered to pre-flood levels

FY2013 PBIT
\$ 182 million

FY2012 PBIT
\$ 124 million



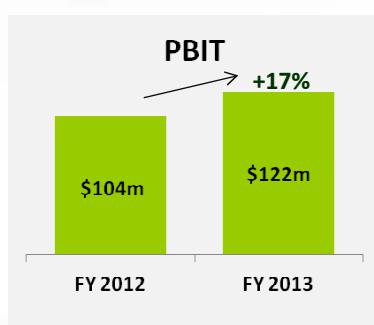
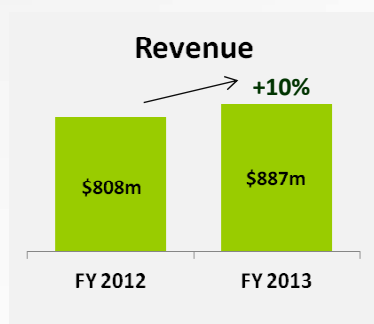
* Figures in brackets denote y-o-y change
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Beverages



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Soft Drinks

- Malaysia reported higher volume growth than the overall market volume growth, on positive growth across key brands – *100PLUS*, *F&N SEASONS* and *F&N Ice Mountain*
- 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
 - Favorable sales mix
 - Lower raw material prices
 - Continuous effort to invest in brand building and innovation to protect market share

Myanmar beer

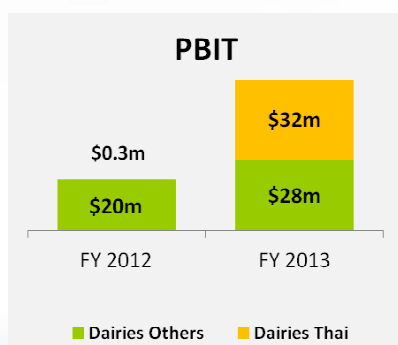
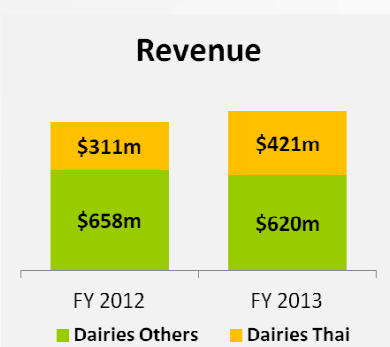
- Delivered record-breaking sales
- Maintained market leadership position with leading brands like *Myanmar Beer* and *Andaman Gold*



Dairies



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- Strong domestic and Indochina sales by Dairies Thailand, bringing profits back to pre-flood levels
- Malaysia domestic sales recorded lower revenue. Impact coming mainly from canned milk (esp Sweetened Condensed Milk) due to higher tactical discounts and intense price competition
- Singapore domestic sales was flat, where higher chilled sales was partly offset by lower ambient range sales
- Overall PBIT surged to \$60m mainly due to:
 - Recovery of Dairies Thailand to pre-flood levels and higher evaporated sales contribution
 - Favourable input costs in 1H2013
 - Realised cost reduction targets along with improved conversion cost
 - Overall tighter cost control measures





FY2013 Full-Year Highlights

Beverages



Extension of flagship brand: *100PLUS Edge*

- Extension into non-carbonated isotonic segment to target and reinforce sports equity in Singapore and Malaysia.
- In Singapore gaining 27% SOM of non-carb isotonic segment



Beverages – Sports Endorsement in Singapore

F 100
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- Corporate partner of the **Singapore Health Promotion Board** as the official isotonic drink and hydration partner in the National Healthy Lifestyle
- **100PLUS** continues to support local athletes achievements and development through **The Straits Times Athlete of the Year Award**
- **100PLUS** renewal of Sponsorship Agreement for the next 3 years with the **Singapore Table Tennis Association (STTA)**



Beverages – Sports Endorsement in Malaysia & Myanmar

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Local **Malaysian sports star endorsement** and ambassador for **100PLUS** to connect with Malaysian consumers to stay active

100PLUS is the **Official Isotonic Sports Drink** sponsor for the 27th SEA Games in Myanmar



Beverages – Key Initiatives in Malaysia

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Launched **F&N SEASONS Ice Passionfruit Green Tea**



Rebranding of **F&N SEASONS** soya to **NutriSoy** as our core Soya brand across the region



Beverages – Key Initiatives in Malaysia



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- Collaboration with Thai Beverage Public Company Limited
- Launched **Oishi Green Tea** in Malaysia, building on its “Japanese” imagery

- Offering of a complete beverage portfolio
- Launched *myCola* in Malaysia to enter the cola segment and expand CSD portfolio



Dairies



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Dairies



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- *Magnolia* – Together with the National Library Board Singapore to nurture a nation of readers
- *Fruit Tree Fresh* – Goodness for the heart with Red Grape Juice. Offering the goodness of 100% juice and anti-oxidant benefits
- *NutriSoy* – Empower adults to care for their heart health as well as their families, working jointly with Singapore Heart Foundation



Dairies – Key Initiatives in Malaysia



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Official opening of F&N Dairies manufacturing plant in Pulau Indah, heralding F&N Dairies Malaysia's capability and expansion into regional and halal markets globally with our canned milk brands and products



Dairies – Key Initiatives in Malaysia



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Launch of *F&N Hi-Calcium Sweetened Creamer*



FOODBEX, F&B Expo – Showcase F&N Dairies' total brand portfolio of sweetened condensed milk, evaporated milk and RTD milk and juice offerings via branding and product application



Dairies – Ice-cream



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- Launched *The Inspired Chef*, the first-of-its-kind online **artisanal ice cream** experience in Singapore
- The brand features a selection of ice cream flavours handcrafted by four prominent Singaporean chefs



visit www.inspiredchef.sg



Brand Awards and Accolades



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- *F&N Seasons Soya and Grass Jelly* awarded Best Soya & Non-carbonated Drink by the **Malaysia Domestic Diva Awards 2013**
- *F&N Ice Mountain* awarded Gold at the **Malaysia Reader Digest Trusted Brand Award 2013**
- *F&N Magnolia DHA and F&N Fruit Tree* awarded Gold at the **Singapore Reader Digest Trusted Brand Award 2013**
- *F&N Magnolia DHA* lauded winner at the **SIFST Healthier Choice Award 2013-2015**
- F&N Dairies Thailand won the **ASEAN Energy Award 2013**



Brand Awards and Accolades



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- F&N Creameries Malaysia was accorded the **Giant Outstanding Business Partner Award 2013**
- F&N United won **Thai Food and Drug Administration (FDA) Ministry of Public Health Quality Award 2013**
- F&N Dairies Thailand won the **Best Energy Conservation in Energy-Controlled Factory Category** by Department of Alternative Energy Development and Efficiency, Ministry of Energy



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 positions of *Myanmar* beer and *100Plus*
 - ✓ Introducing of *Oishi* Green Tea range to segment the RTD market
 - ✓ Re-staging *100PLUS* with new purpose positioning, refresh pack design and communications in Malaysia & Singapore
- Explore expansion opportunities in Southeast Asia

DAIRIES

- Defend and grow market leadership positions in Malaysia and Thailand
 - ✓ Stimulate take home consumption and drive new applications
 - ✓ Grow ambient liquid milk category
 - ✓ Build chilled milk & juice range for future growth
- Focus on growing F&N core brands and offerings in Thailand
- Accelerate Indochina penetration
- Expand distribution of chilled categories in on-premise outlets in Singapore
- Grow share in higher value chilled liquid dairy



Thank you