



Fraser and Neave, Limited

To be a world-class *multi-national* enterprise with an *Asian* base, providing superior returns with a focus on *Food & Beverage and Properties*



Credit Suisse Asian Investment Conference 2012 (Hong Kong)
19th to 20th March, 2012

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Overview of FY2011

- Another record year with core businesses delivering strong underlying results
- F&B continues its regional expansion
- Properties focus on Singapore, Australia and China
- Capital management remains a key focus
- Strong balance sheet

Robust set of financial results

Strongly backed by Properties, boosted by Food & Beverage

(\$ 'million)	FY2011	FY2010	Change
Revenue	6,274.3	5,696.8	+10.1%
PBIT ¹	1,151.6	1,071.0	+ 7.5%
Attributable profit ¹	620.6	584.5	+ 6.2%
Earnings per share (basic) ¹	44.1 cents	41.8 cents	+ 5.5%
Dividend	18.0 cents	17.0 cents	+ 5.9%
NAV per share ²	\$4.88	\$4.38	+11.4%
ROE (%) ³	9.5%	10.0%	- 5.0%

Full year ended 30th Sep 2011

¹ Before fair value adjustment on investment properties and exceptional items

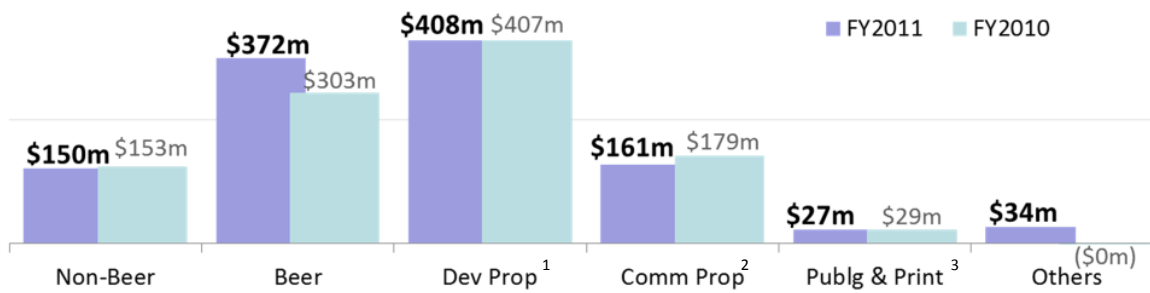
² Calculated as Net Asset / Total Number of Shares Issued

³ Calculated as (Attributable Profit / Average Shareholders Fund)

A diversified portfolio

Properties contribution remained strong; F&B contribution improved

PBIT FY2011 : \$1,152m FY2010 : \$1,071m +8%



	FY2011		FY2010
Non-Beer	13%	} 45%	14%
Beer	32%		28%
Development Property	36%	} 49%	38%
Commercial Property	13%		17%
Publishing & Printing	2%		3%
Others	3%		0%

Full year ended 30th Sep 2011

¹ Dev Prop denotes Development Property

² Comm Prop denotes Commercial Property which includes investment properties, REITs and Hospitality

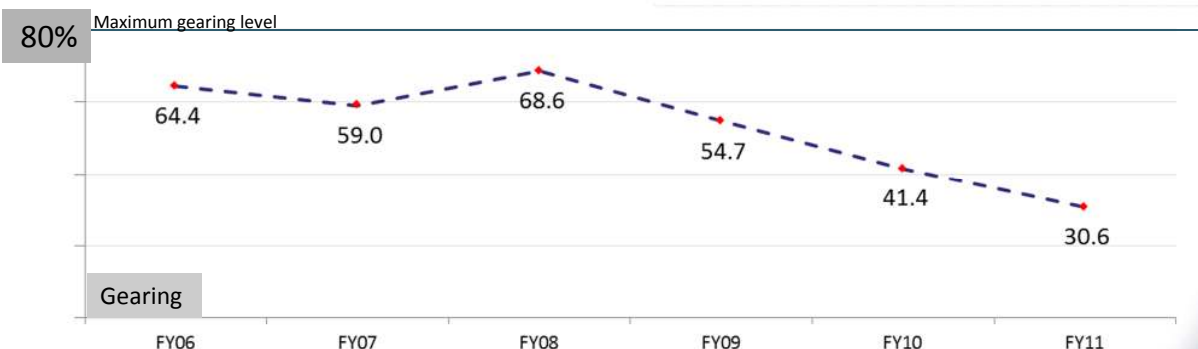
³ Publg & Print denotes Publishing & Printing

Supported by a strong balance sheet

- Gearing improved to 31%
- Undrawn facilities of over \$3.2 billion within the Group to tap growth opportunities

Key Financial Ratios

Change		FY2011	FY2010
- 18%	Net debt	\$2,363m	\$2,876m
+ 11%	Equity ¹	\$7,721m	\$6,948m
- 26%	Gearing ²	30.6%	41.4%
- 11bps	Average cost of debt	3.23%	3.34%



Full year ended 30th Sep 2011

¹ Includes Minority Interests

² Calculated as Net Debt / Equity; FY05 to FY09 figures are as previously reported

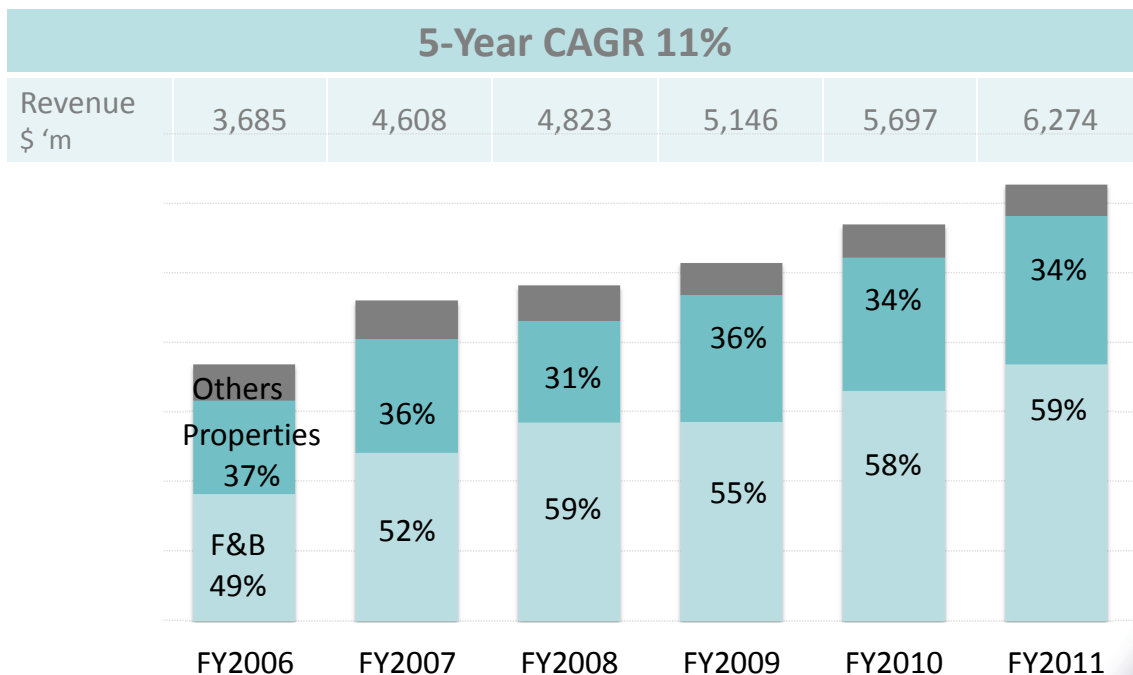
Going forward
SUSTAINABILITY



5-year revenue growth

On track to balance our portfolio

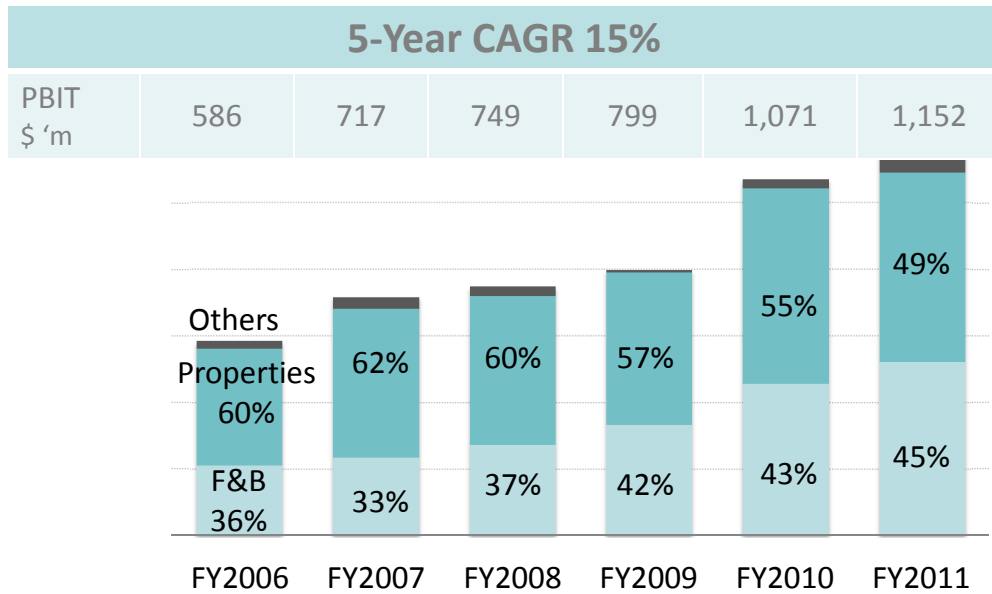
Strong top line growth; F&B top revenue contributor



Figures are as previously reported, excluding Glass Containers segment

5-year PBIT growth On track to balance our portfolio

Properties remained top profit contributor
 F&B's growth gaining traction; 5-year CAGR of 20%

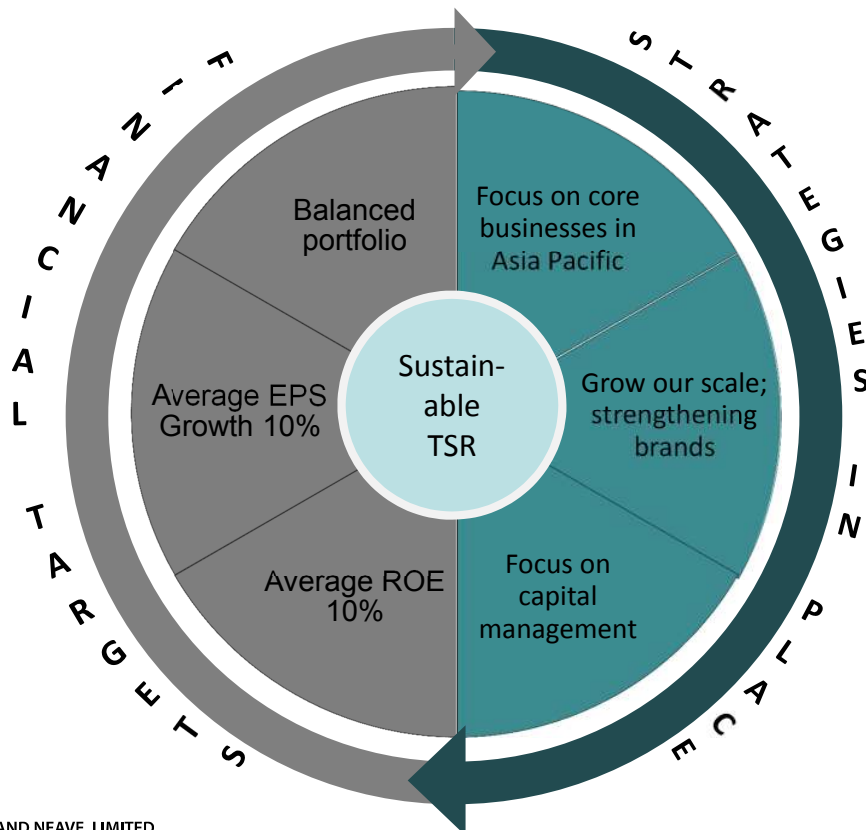


Figures are as previously reported, excluding Glass Containers segment

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Slide 9

Focus on delivering sustainable returns



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Slide 10

FOCUS on strengthening our positions across Asia Pacific

Beer

- Cambodia
- China
- Indonesia
- Laos
- Malaysia
- Mongolia
- Myanmar
- New Caledonia
- New Zealand
- Papua New Guinea
- Singapore
- Solomon Islands
- Sri Lanka
- Thailand
- Vietnam

Non-Beer

- Indonesia (Soft Drinks¹)
- Malaysia (Soft Drinks & Dairies)
- Singapore (Soft Drinks & Dairies)
- Thailand
- Vietnam (Dairies²)



¹ Licensing to third-party
² 10.0% stake in Vinamilk

Focus on brand building and fortifying leadership positions

Clear #1 Position

Indonesia	Malaysia	New Caledonia	Papua New Guinea	Singapore	Myanmar	Solomon Islands
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Strong #2 Position

Cambodia	Mongolia	New Zealand	Sri Lanka	Vietnam
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#1 in Premium Category

Thailand

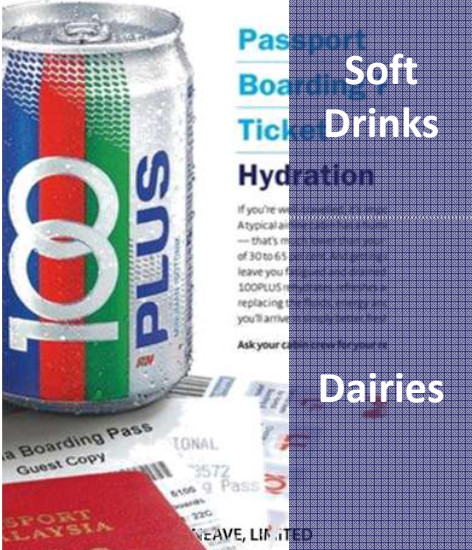
#2 in Premium Category

China



Food & Beverage Non-Beer

- Focus on defending leadership positions
- Grow scale of Non-Beer in Singapore, Malaysia, Thailand, other parts of ASEAN



Business	Region	Position	Key Brands
Soft Drinks	Malaysia (F&N Holdings Bhd)	No. 1	<i>100PLUS, F&N, SEASONS, FRUIT TREE, ICE MOUNTAIN</i>
	Singapore (100%-owned subsidiary)	No. 2 (No. 1 in isotonic segment)	
Dairies	Singapore (100%-owned subsidiary)	No. 1 in pasteurised juice and liquid milk	<i>Magnolia, Fruit Tree Fresh, Farmhouse, F&N, Teapot, Bear, Carnation</i>
	Malaysia (F&N Holdings Bhd)	No. 1 canned milk	
	Thailand (F&N Holdings Bhd)	No. 1 Evap Milk and Sterilised Milk	

Slide 13

Food & Beverage Key strategic partners

Leveraging successful partnerships across our businesses

Beer

Cambodia (APB: 80%)
 Laos (APB: 68.0%; Laos Government, SBK)
 Malaysia (APB: 25.5%; Diageo)
 Mongolia (APB: 55.0%; MCS Group)
 Myanmar (F&NL: 55.0%; Union of Myanmar Economic Holdings)
 Sri Lanka (APB: 60.0%; Anandappa Group and Phoenix Beverages)
 Thailand (APB: 36.8%; Chaiyawan and Sarasin Family)
 Vietnam (APB: 60.0%; SATRA)

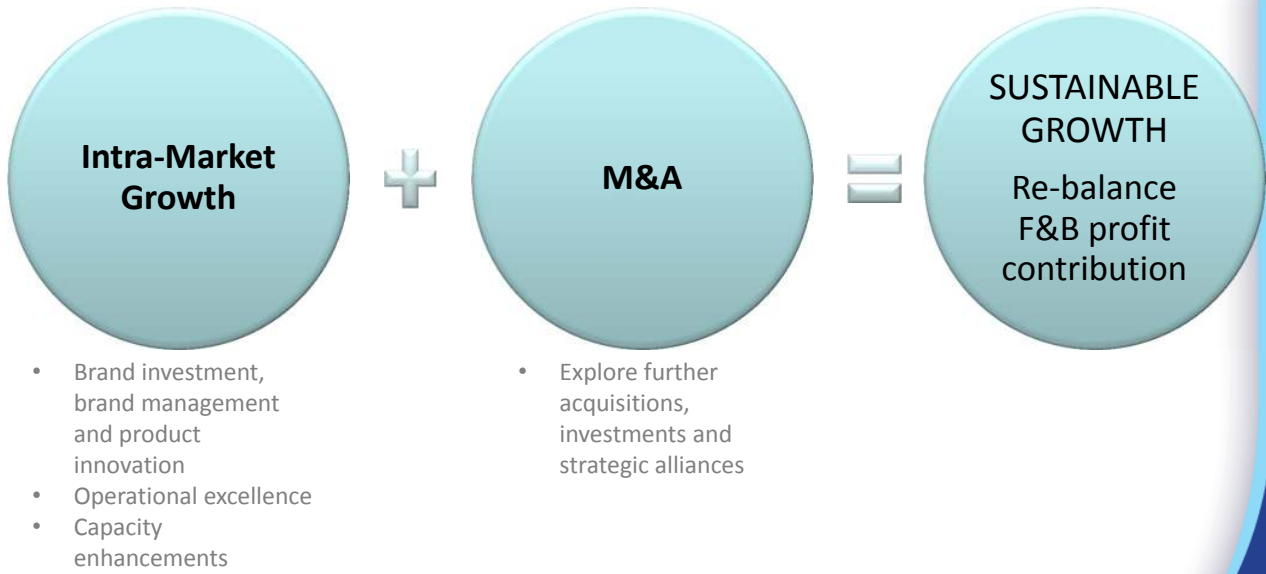
China (APB: 50%)
 New Caledonia (APB: 87.4%)
 New Zealand (APB: 100%)
 Papua New Guinea (APB: 76.4%)
 Singapore (APB: 100%)
 Solomon Islands (APB: 97.7%)


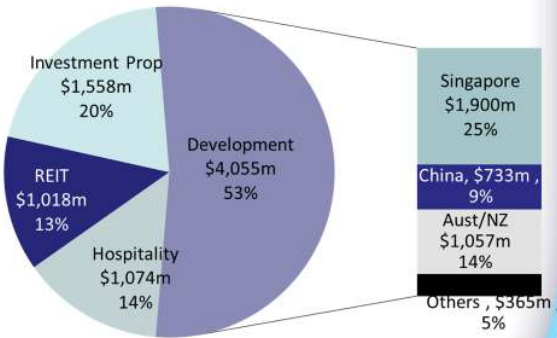
Non-Beer

Malaysia (FNHB: 56.7%)
 Singapore (F&NL: 100%)
 Thailand (F&NHB: 56.7%)

Licensing alliances: Sunkist Growers, RedBull, Nestle and National Foods

Slide 14



Diversify income sources across matured markets & emerging markets	Balancing growth (Development) & stability (Commercial/REITs & Hospitality)
<p>Core markets</p> <ul style="list-style-type: none"> • Singapore, Australia and China <p>Secondary markets</p> <ul style="list-style-type: none"> • UK, Thailand, Vietnam and Malaysia 	<p>Property Assets by Segment \$7.7 Billion</p>  <p><i>* FCL property assets only; includes investment properties, properties under development, development property held for sale, completed property held for sale and investments in associates</i></p>

Properties

The Fraser Collection



>15 residential projects currently under development,
land bank of ~30 million sqf in key markets,
>25 commercial properties and
>60 serviced residences properties

Properties

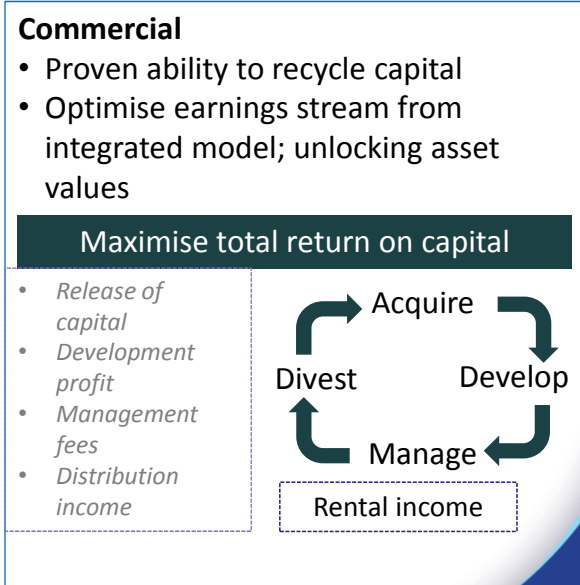
Moving forward

DEVELOPMENT
(60% - 70% of Group PBIT)

COMMERCIAL/HOSPITALITY
(30% - 40% of Group PBIT)

Strong Focus on Capital Management

- Singapore**
- Fast turnover of land bank
 - Disciplined land banking approach; low land cost for Singapore and overseas development pipeline
 - Earnings supported by pre-sold projects; unrecognised revenue of \$1.4b
- China and Australia**
- Maintain momentum in delivering pipeline; unrecognised revenue of ~\$0.6b
 - Build up sales volume to 1,000 units pa in China and 500 units pa in Australia over medium term
 - Strategic partnership



- Proven strategies in place for a sustainable long-term growth
- Global footprint and diversified business model
- Strong brands and leadership positions
- Well placed to ride out downturn



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Thank you

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Beer

FY2011 Revenue by Geography

- Volume growth in most markets drove topline
- Indochina stands as largest revenue generator
- North Asia revenue affected by divestment of Kingway

	FY2011 (\$' Million)	FY2010 (\$' Million)	% Change
South & South East Asia	525.2	412.6	+ 27.3%
Oceania	492.8	411.9	+ 19.6%
Other ASEAN	678.9	618.5	+ 9.8%
North Asia	166.6	178.0	- 6.4%
Total	1,863.6	1,621.1	+ 15.0%

South & South East Asia = Singapore, Malaysia, Indonesia and Sri Lanka

Other ASEAN = Indochina (Cambodia, Laos and Vietnam), Myanmar and Thailand

Oceania = Papua New Guinea, New Caledonia and New Zealand

North Asia = China and Mongolia



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Slide 21

Beer

FY2011 PBIT by Geography

- Indochina stands as largest profit generator
- Strong contribution from Indonesia
- Affected by higher provision for share-based compensation expenses

	FY2011 (\$' Million)	FY2010 (\$' Million)	% Change
South & South East Asia	101.9	78.1	+ 30.4%
Oceania	89.0	63.3	+ 40.7%
Other ASEAN	198.3	168.0	+ 18.1%
North Asia	0.6	2.9	nm
Corporate	-18.0	-8.8	- 104.6%
Total	371.8	303.4	+ 22.5%

South & South East Asia = Singapore, Malaysia, Indonesia and Sri Lanka

Other ASEAN = Indochina (Cambodia, Laos and Vietnam), Myanmar and Thailand

Oceania = Papua New Guinea, New Caledonia and New Zealand

North Asia = China and Mongolia



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Slide 22

Notes on profit recognition (Singapore)

Current Projects	No. of units	Cumulative % units sold 31 Dec 2011	% Completion @ 31 Dec 2011
Soleil @ Sinaran	417	99.0%	100.0%
Woodsville 28	110	100.0%	100.0%
Waterfront Waves ¹	405	100.0%	100.0%
Residences Botanique	81	98.8%	89.6%
Caspian	712	100.0%	82.8%
8 @ Woodleigh	330	100.0%	75.3%
Waterfront Key ¹	437	99.6%	81.4%
Flamingo Valley	393	48.9%	30.4%
Waterfront Gold ¹	361	100.0%	17.5%
Esparina Residences ²	573	99.3%	16.4%
Waterfront Isle ¹	561	91.8%	10.5%
Eight Courtyards ¹	656	81.6%	6.9%
Seastrand ¹	473	71.0%	4.6%
Boathouse Residences ¹	494	67.6%	0.0%

Notes on profit recognition (Overseas)

Country	Current Projects	No. of residential units	Cumulative % units sold to 31 Dec 2011	% Completion @ 31 Dec 2011
Australia	Lumiere Residences	456	98%	100%
	Trio/Alexandra, City Quarter	409	96%	100%
	Lorne Killara	40	63%	100%
	One Central Park	623	82%	Under development
	Park Lane	385	37%	
	QIII	265	26%	
	Putney Hill	116	21%	
China	Shanshui Four Season (Ph 1)	418	99%	100%
	Baitang One (Ph 1a)	426	99%	Under development
	Baitang One (Ph 1b)	542	74%	

Singapore land bank

Land bank	Effective interest	Total est. no. of units	Total est. saleable area (m sqf)	Land cost (\$ psf)
Watertown (Residential component)	33.3%	992	0.80	680
Twin Waterfalls	80.0%	728	0.81	270
Flora Drive	100.0%	429	0.40	325
Bedok South	33.3%	634	0.65	534
Starhub Centre	100.0%	240	0.33	1,015
TOTAL (Excluding Watertown and Twin Waterfalls)		3,023 (1,303)	2.99 (1.38)	

China land bank

Land bank	Effective interest	Total est. no. of units	Total est. saleable area ('m sqf)	Land cost (RMB psf)
Shanshui Four Seasons (Ph 2 – 5)	76%	5,360	7.3	145
Suzhou Baitang (Ph 2 – 4)	100%	2,852	4.6	233
Residential		8,212	11.9	
Chengdu Logistic Park (Ph 2 – 4)	80%	-	4.4	
Vision Shenzhen Business Park	56%	-	2.6	
Commercial		-	7.0	
TOTAL		8,212	18.9	

Australia/NZ land bank

Land bank	Effective interest	Total est. no. of units	Total est. saleable area ('m sqf)
Central Park (JV), Sydney	37.5%	662	1.39 ¹
- Fraser/Sekisui JV			
- Non-JV land bank	75.0%	553	0.44
Killara Pavillions, Sydney	75.0%	99	0.10
Morton, Sydney	75.0%	637	0.59
RRCS site, Sydney	75.0%	791	1.06
Queens Riverside, Perth	87.5%	573	0.60
Frasers Landing, WA	56.3%	1,180	1.71
Coast @ Papamoa, NZ	67.5%	684	1.47
Broadview, NZ	75.0%	29	0.07
TOTAL		5,208	7.43

¹ Includes about 0.8msqf of commercial space