



Fraser and Neave, Limited



## **Towards a successful future**

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

Europe Non-Deal Roadshow with CLSA  
28 May to 01 June, 2012

# Important notice

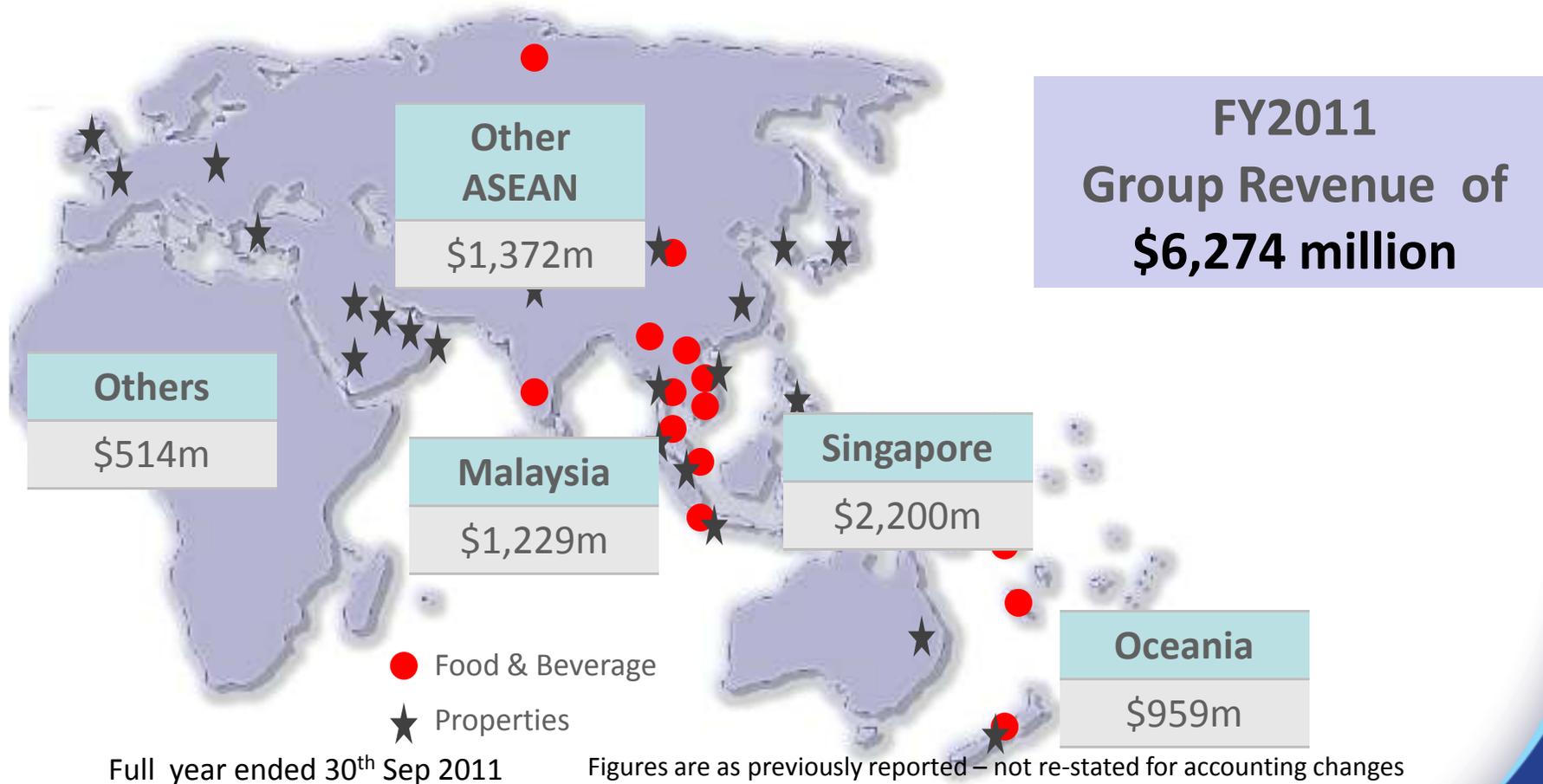
Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of F&NL, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding F&NL’s present and future business strategies and the environment in which F&NL will operate in the future. Because these statements and financial information reflect F&NL’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While F&NL has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, F&NL has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

# F&N's geographic reach

Presence in over 30 countries...  
Leadership positions in our key markets



# Leading brands across businesses

## Key Brands: FOOD & BEVERAGE

Soft Drinks



Dairies



Beer



# Leading brands across businesses

## Key Brands: PROPERTIES

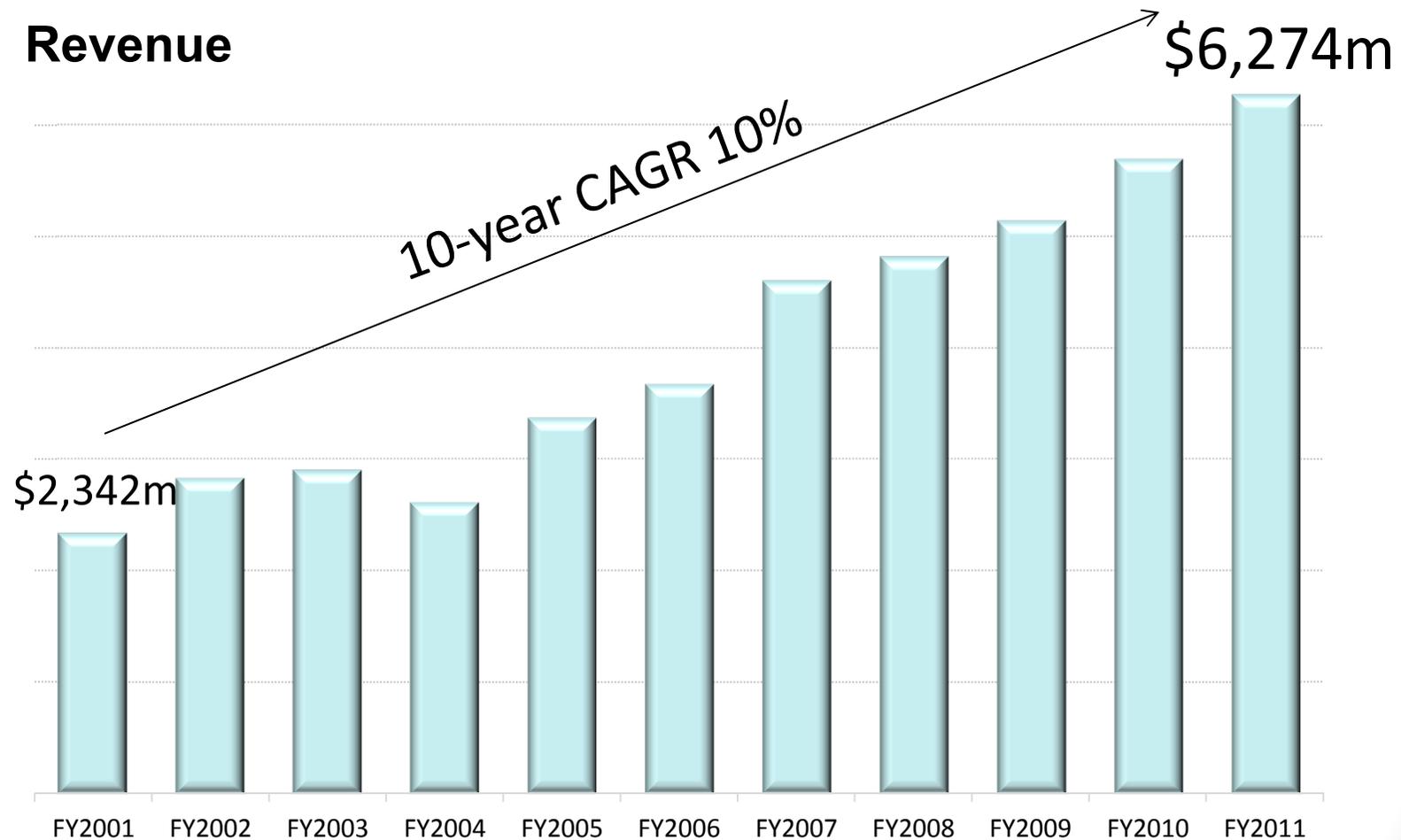
Development

Commercial

Hospitality



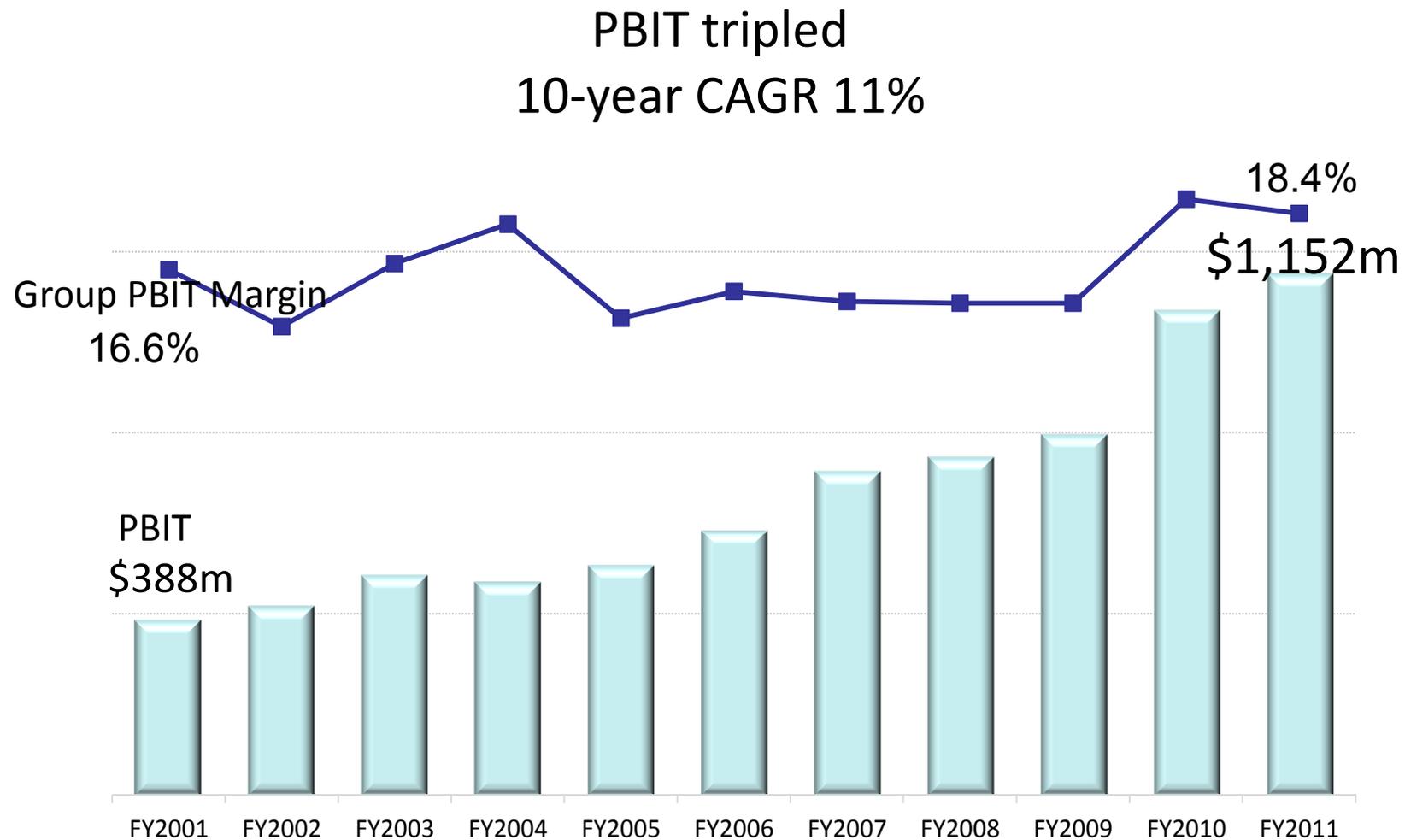
# Strong top line growth



Full year ended 30<sup>th</sup> Sep 2011

Figures are as previously reported, excludes discontinued operations – not re-stated for accounting changes

# Consistent growth in PBIT and PBIT margins

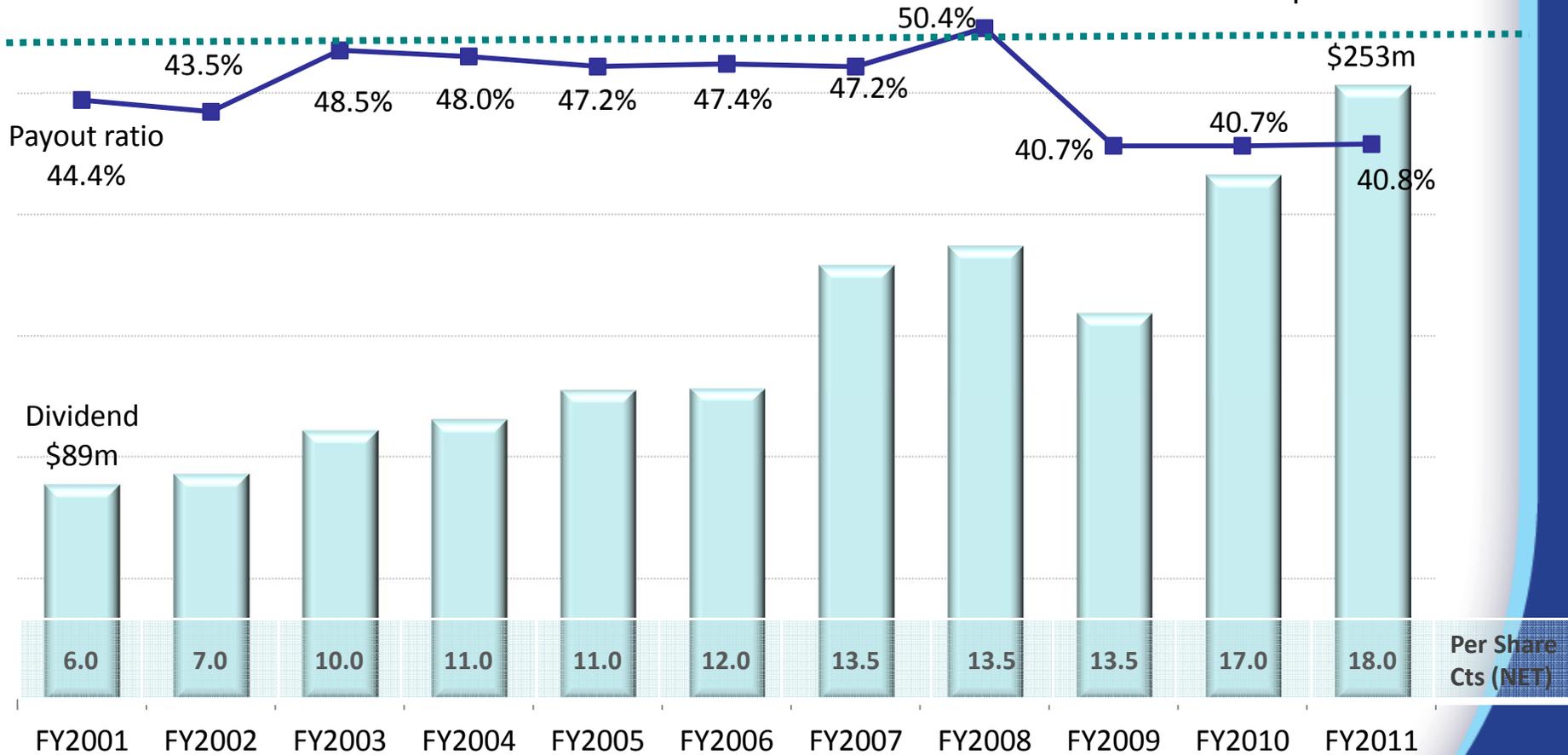


Full year ended 30<sup>th</sup> Sep 2011

Figures are as previously reported, excludes discontinued operations – not re-stated for accounting changes  
PBIT denotes profit before interest and taxation

# Consistent cash returns to shareholders

**Dividend Policy:**  
Up to 50% APBE



Full year ended 30<sup>th</sup> Sep 2011

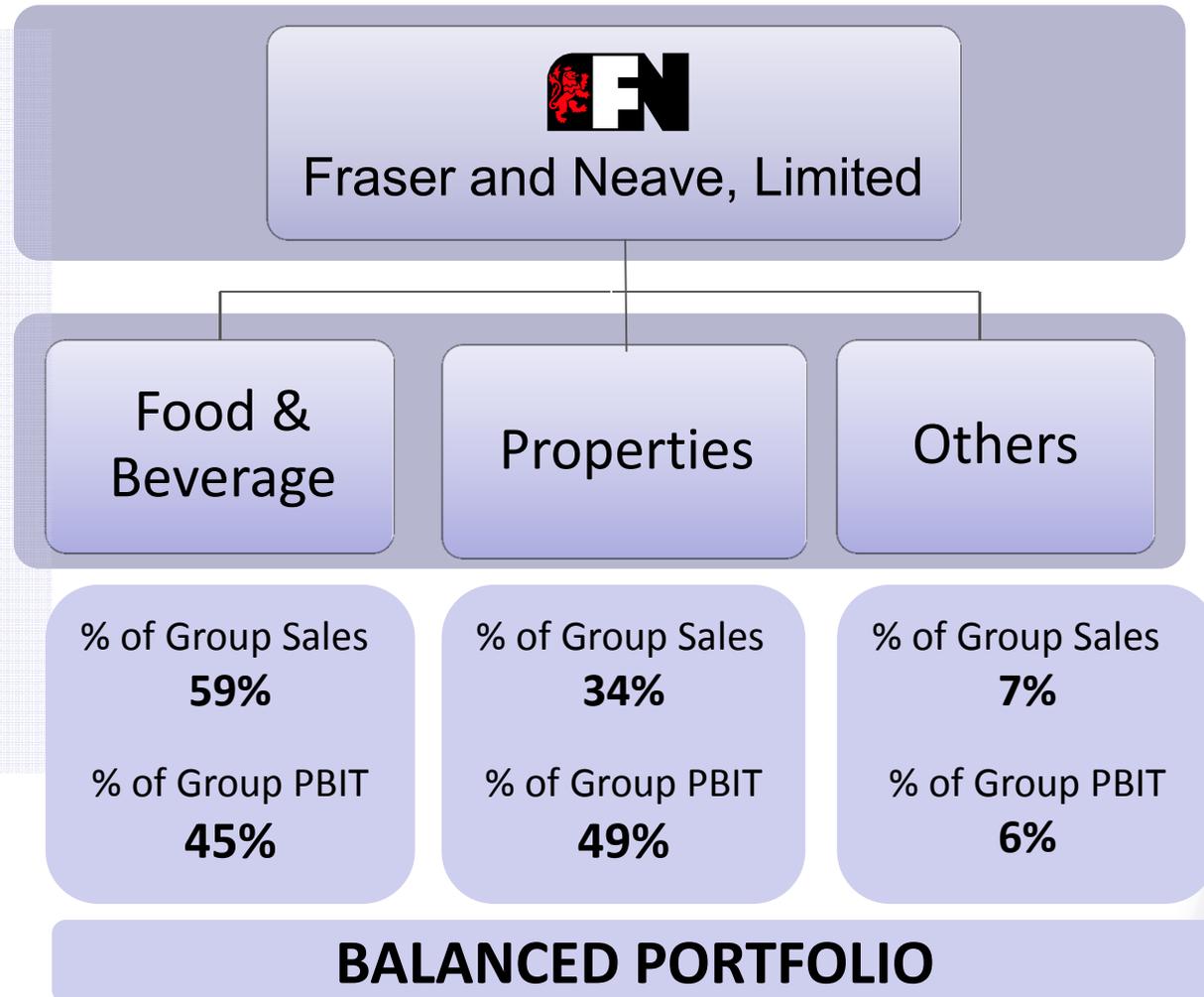
Figures are as previously reported, excludes discontinued operations – not re-stated for accounting changes

Payout ratio calculated as Net Dividend per Share / EPS (before fair value gain and EI)

APBE denotes attributable profit before exceptional items and fair value adj

# F&N's diverse portfolio

Stock Code: FNN SP  
 Share Price<sup>1</sup>: S\$6.54  
 Market cap<sup>1</sup>: S\$ 9.3b  
 FY11 Total Assets: S\$14.0b  
 FY11 Revenue: S\$ 6.3b  
 FY11 PBIT<sup>2</sup>: S\$ 1.2b  
 FY 11 APBE<sup>3</sup>: S\$621m  
 EPS: 44.1cts  
 Dividend: 18.0cts  
 FY ends: 30 Sep



<sup>1</sup> As at 21<sup>st</sup> May 2012

<sup>2</sup> PBIT denotes profit before interest, taxation, discontinued operations, fair value adjustment, tax and exceptional items

<sup>3</sup> APBE denotes attributable profit before discontinued operations, fair value adjustment and exceptional items

# Food & Beverage

Beer, unrivalled footprint of all brewers in the Asia Pacific with  
31 breweries in 15 countries...  
while expanding our **Non-Beer** footprint, here and abroad

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 Drinks<sup>1</sup>)
- Malaysia (Soft Drinks & Dairies)
- Singapore (Soft Drinks & Dairies)
- Thailand (Dairies)
- Vietnam (Dairies<sup>2</sup>)



<sup>1</sup> Licensing to third-party

<sup>2</sup> 10.0% stake in Vinamilk

Food & Beverage

Beer's leadership positions

## Established pan-Asian leadership positions

Clear #1 position

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

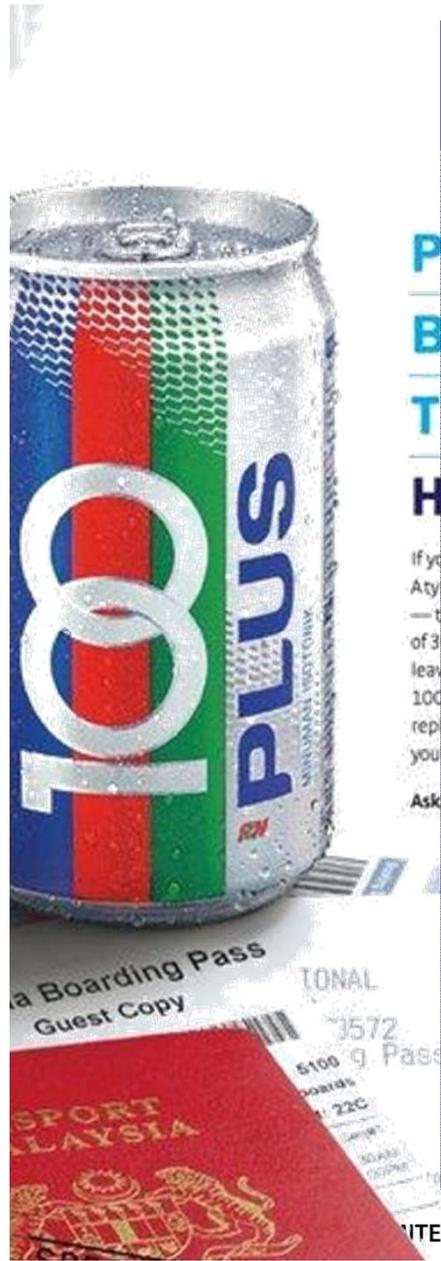
Cambodia	Mongolia	New Zealand	Sri Lanka	Vietnam
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#1 in Premium Category

Thailand

#2 in Premium Category

China



Business	Region	Position	Key Brands
Soft Drinks	Malaysia	No. 1	100PLUS, F&N SEASONS, ICE MOUNTAIN
	Singapore	No. 2 (No. 1 in isotonic segment)	
Dairies	Singapore	No. 1 in pasteurised juice and liquid milk	F&N, Magnolia, Fruit Tree Fresh
	Malaysia	No. 1 canned milk	
	Thailand	No. 1 Evap Milk and Sterilised Milk	

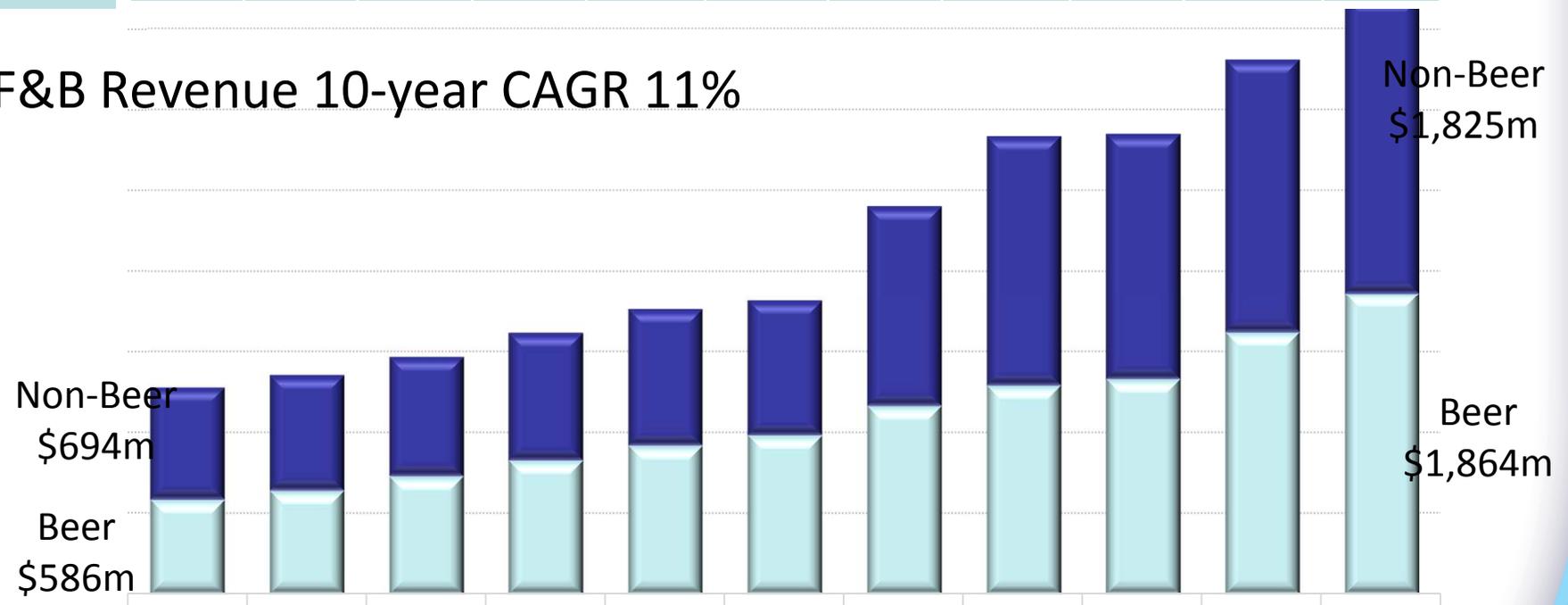
# Food & Beverage

Revenue continued to rise y-o-y...

% of Group Sales	FY2001: 55%					FY2011: 59%					
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F&B Revenue 'million	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
	\$1,280	\$1,354	\$1,468	\$1,618	\$1,766	\$1,819	\$2,405	\$2,838	\$2,850	\$3,309	\$3,689

F&B Revenue 10-year CAGR 11%



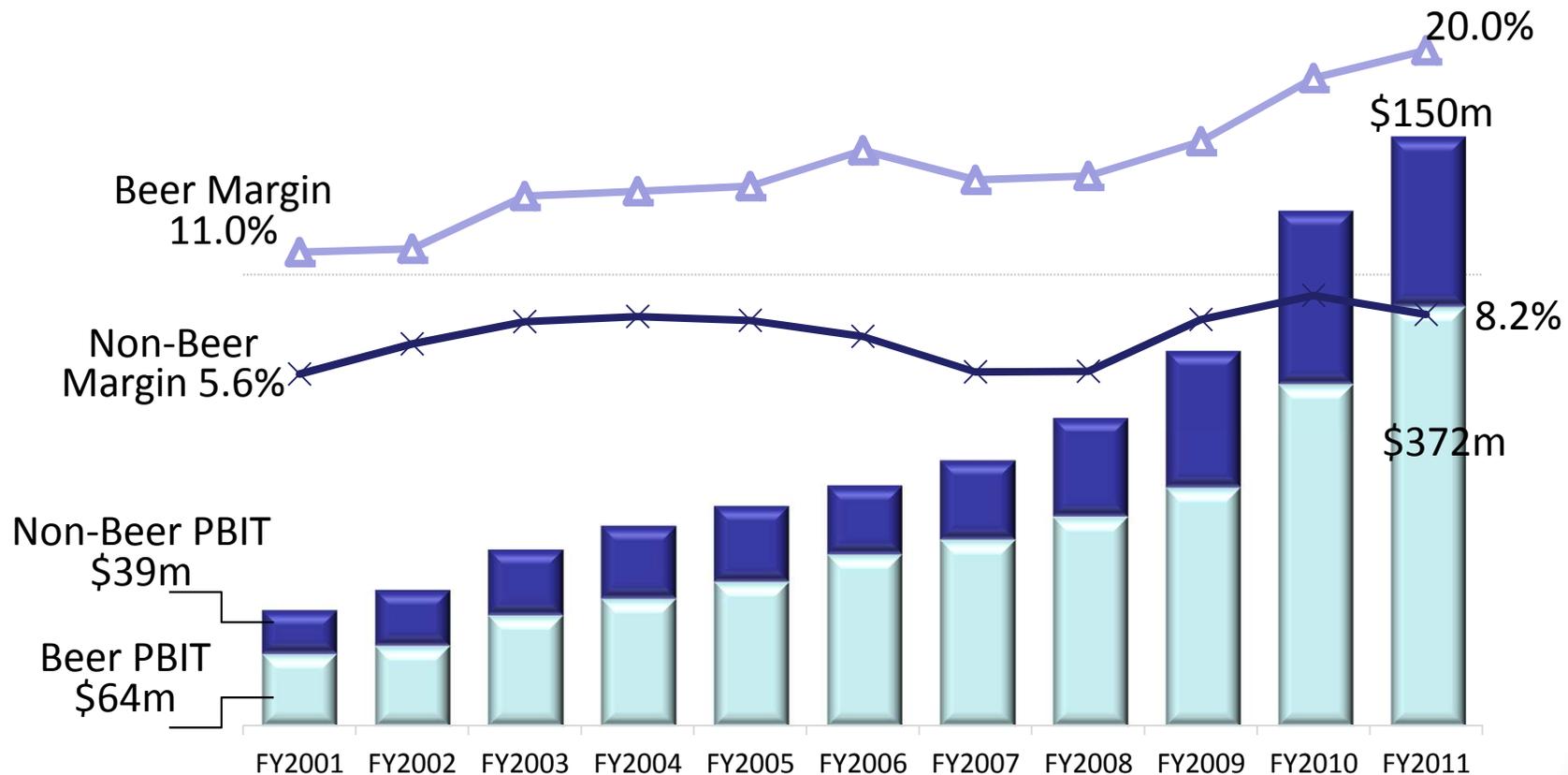
Full year ended 30<sup>th</sup> Sep 2011

Figures are as previously reported, excludes discontinued operations – not re-stated for accounting changes

# Food & Beverage

... with profit outpacing top line growth

Consistent growth in PBIT and margin  
F&B PBIT recorded a 10-year CAGR 18%



Full year ended 30<sup>th</sup> Sep 2011

Figures are as previously reported, excludes discontinued operations – not re-stated for accounting changes  
PBIT denotes profit before interest and taxation

- Strong results achieved through execution of our winning strategies
  - Focused innovation and renovation, supported by key brands
  - Effective management of key partnerships
  - Strong team

## 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

Licensing alliances: Sunkist Growers, Red Bull, Nestle and National Foods

### Key Partners

Heineken

Kirin

Red Bull

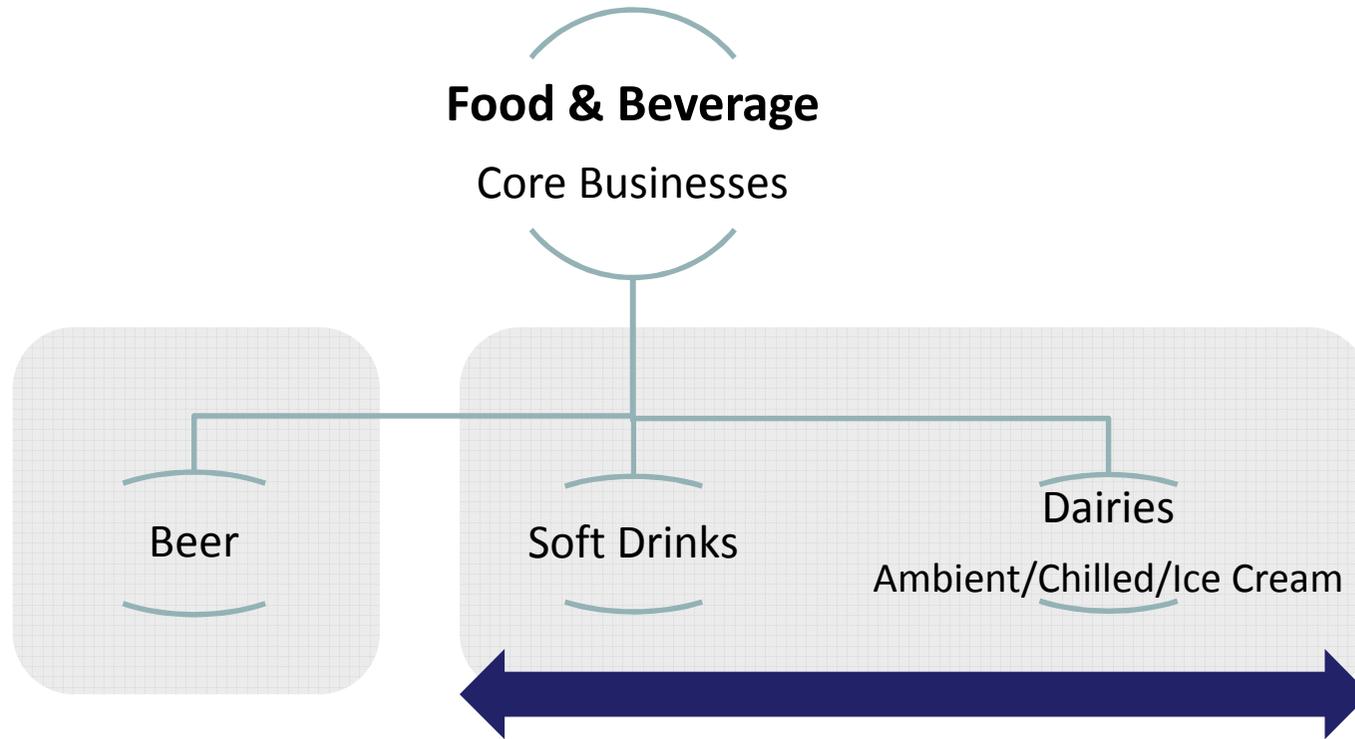
Nestle

Sunkist

Vinamilk

Food & Beverage

# **FY2012 PRIORITIES AND FINANCIALS**



- Leverage Group scale for efficient support structure
  - Central R&D; Marketing; Human Resources and Business Development

Focus on **3D**s

Dominate

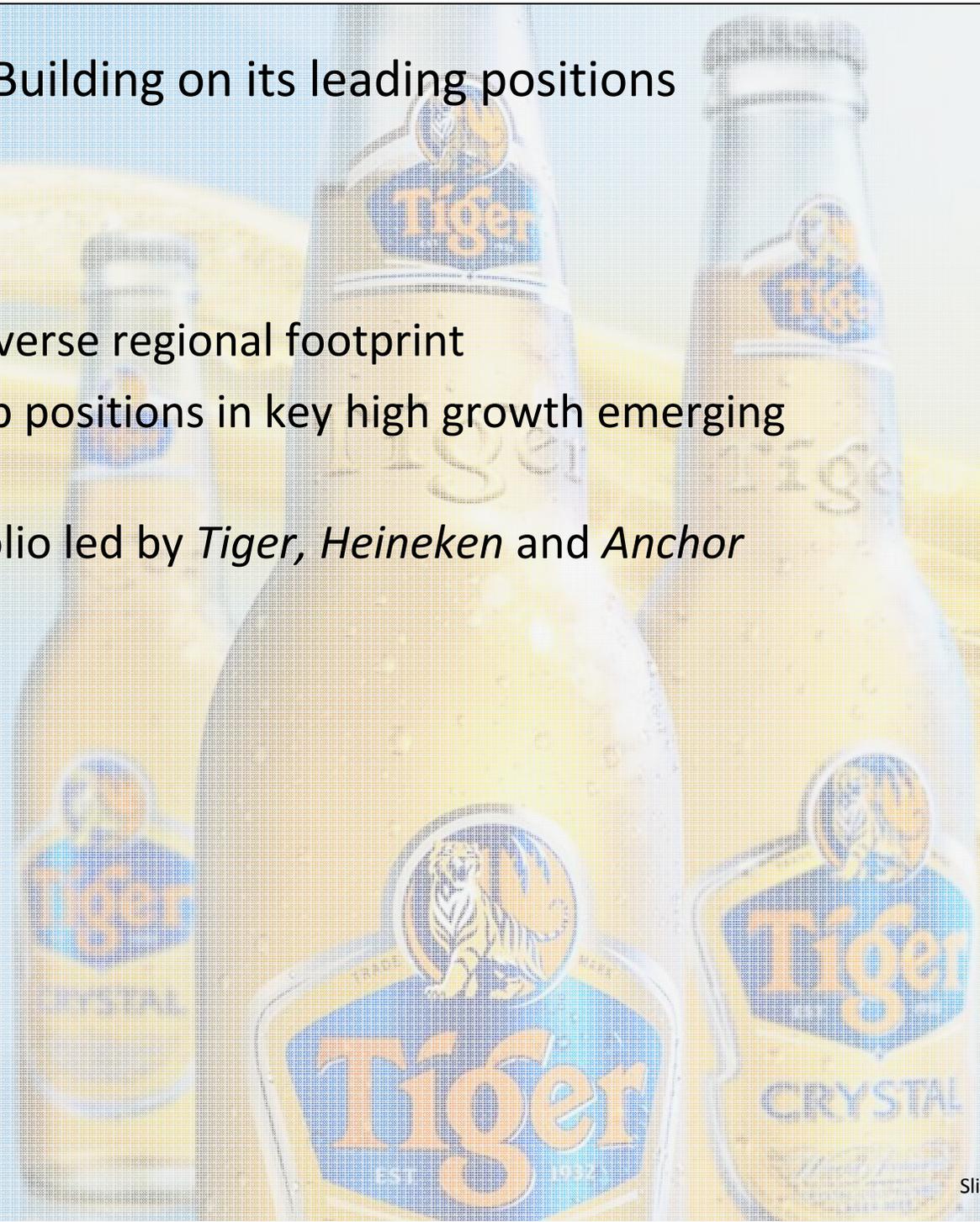
Defend

Develop

Beer | Dominate

Building on its leading positions

- Broadest and most diverse regional footprint
- Established leadership positions in key high growth emerging markets
- Strong product portfolio led by *Tiger*, *Heineken* and *Anchor* brands



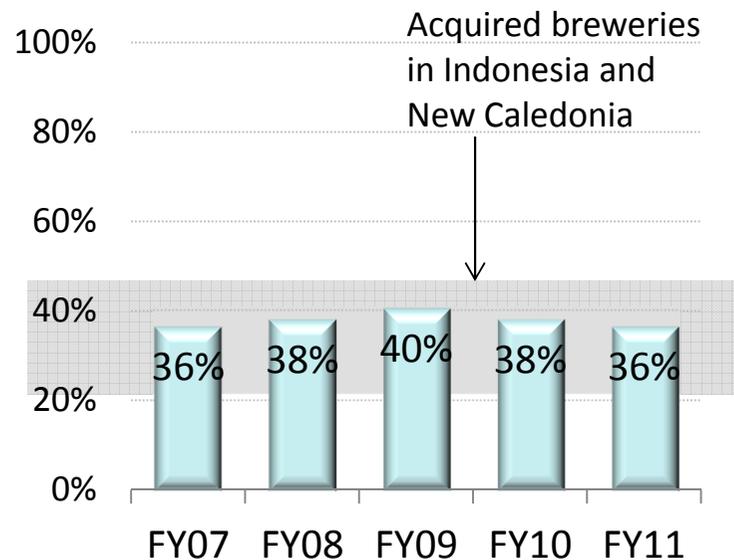
# Beer

## Indochina contributed more than half of Beer's profit

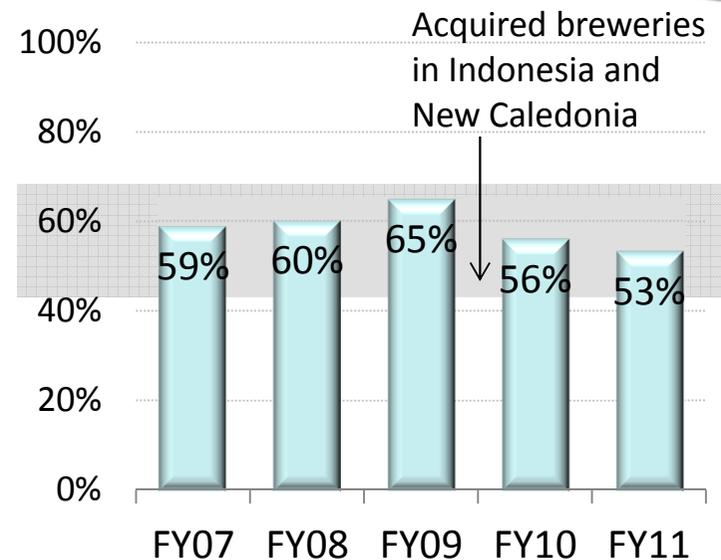
### Profit more than doubled over the past 5 years, underpinned by volume growth



### Revenue



### PBIT



Full year ended 30<sup>th</sup> Sep 2011

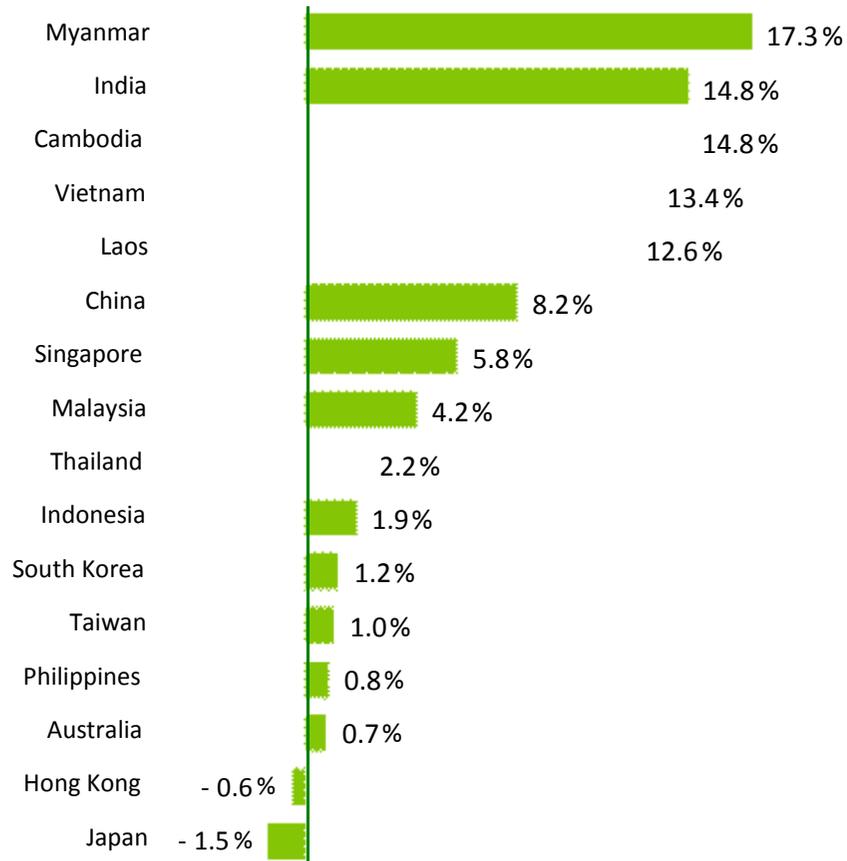
Figures are as previously reported, excludes discontinued operations – not re-stated for accounting changes

# Beer

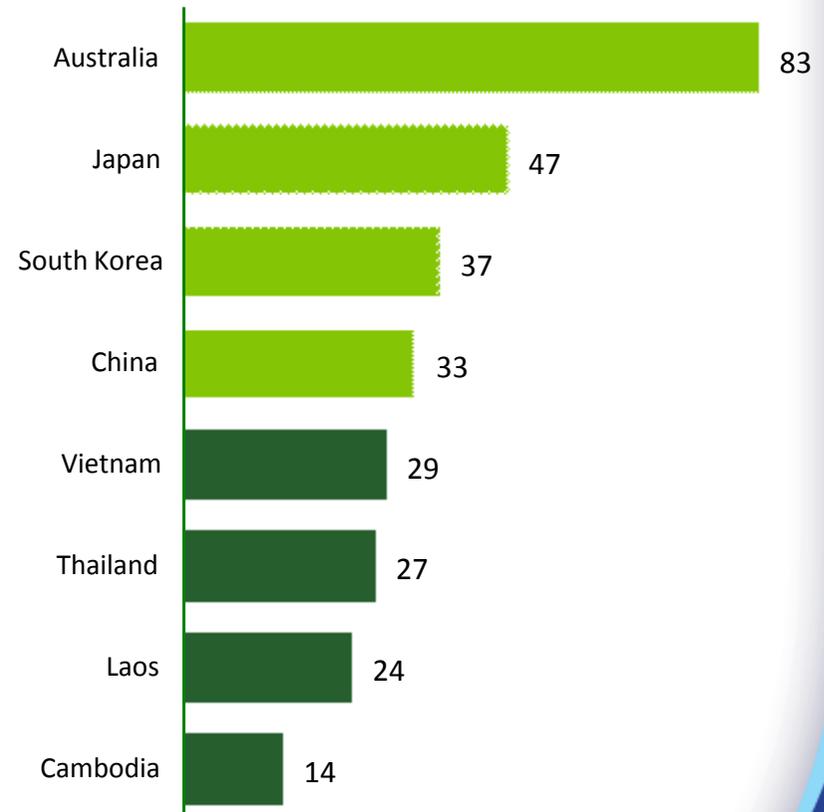
## Indochina has many of Asia Pacific's highest potential beer markets

### Fast growing markets in Asia Pacific

(CAGR 2005 - 2010)



### Beer consumption: litres per capita in 2010



Source: Plato Logic's International Beer Report and APB internal data



Beer

Indochina is a key region, with Vietnam the anchor market

Vietnam is expected to remain an attractive beer market in the future

### Large beer market

- Population 87million
- Third largest beer market in Asia Pacific beer market

### Strong growth potential

- Young demographic
- Urbanisation trend
- High GCP growth

### Beer drinking culture

- Beer culture, not liquor
- Affordability
- Upside to per capita consumption

### Market structure

- Government policies have avoided overcapacity
- Global brewer presence limited
- Top 3 brewers account for >80% of market

### Profitability

- Attractive PBIT/hl
- Low labour costs, high productivity
- Growing premium segment

FY2012 Key Priorities and Financials

# **NON-BEER**

DEFEND	DEVELOP
<p><b>Soft Drinks leading position</b></p> <ul style="list-style-type: none"> <li>- Focus on growing volume</li> <li>- Focus on driving key brands                             <ul style="list-style-type: none"> <li>- <i>100PLUS</i> volume grew 10%<sup>1</sup></li> <li>- <i>F&amp;N SEASONS</i> volume grew 11%<sup>1</sup></li> <li>- <i>Ice Mountain</i></li> </ul> </li> </ul>	<p><b>New markets</b></p> <ul style="list-style-type: none"> <li>- Myanmar</li> <li>- New frontiers: Vietnam and Indonesia</li> </ul>
<p><b>Dairies to recover volume and profit</b></p>	<p><b>New markets</b></p> <ul style="list-style-type: none"> <li>- Indochina</li> <li>- New frontiers: Vietnam and Middle East</li> </ul> <p><b>Grow ice cream business</b></p>

<sup>1</sup> ACNielsen Malaysia YTD Mar 12

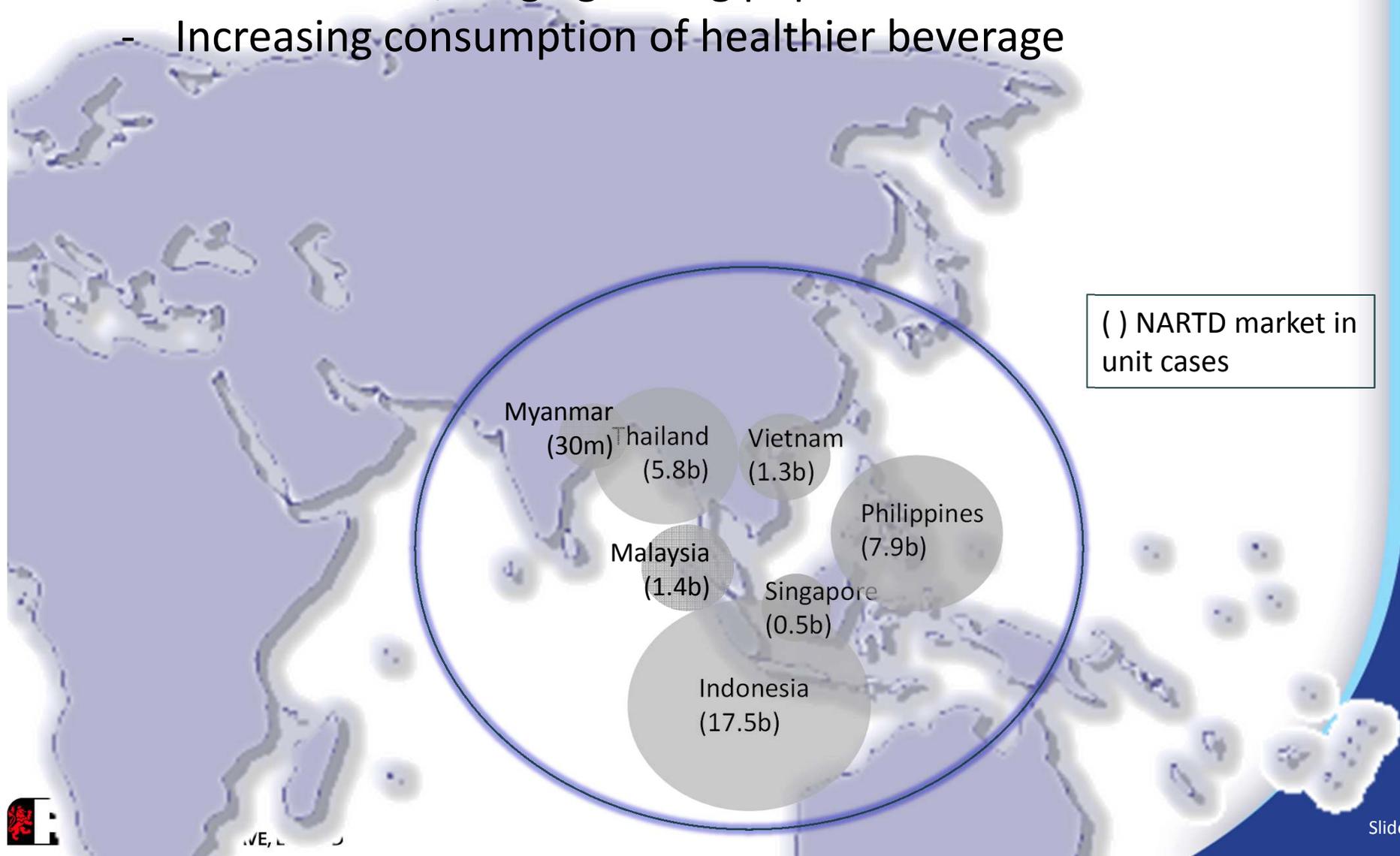
## Soft Drinks

## Defend leadership positions

- Continued widening and deepening of distribution to ensure widest availability
- Ramping up marketing and sales activities
- Upholding excellent service quality to partners and consumers



Focus on ASEAN; large growing population of ~600m  
- Increasing consumption of healthier beverage





## Overview of Myanmar

- ⊙ Population 51.4 million
  - Metropolitan (11%)
  - Urban (22%)
  - Rural (67%)
- ⊙ GDP : US\$49.7 billion (2012 est)
- ⊙ GDP growth : 5.0% (2012 est)
- ⊙ GDP (PPP) per head : US\$3,590 (2012 est)
- ⊙ Exchange Rate : US\$1 = Kyat 818 (since 1 Apr 2012)

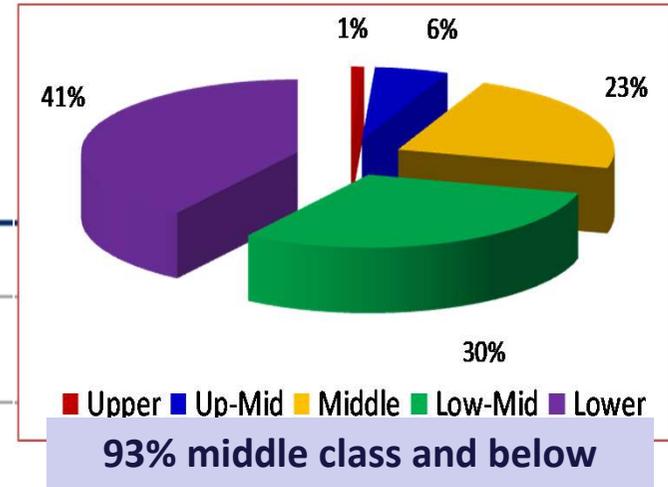
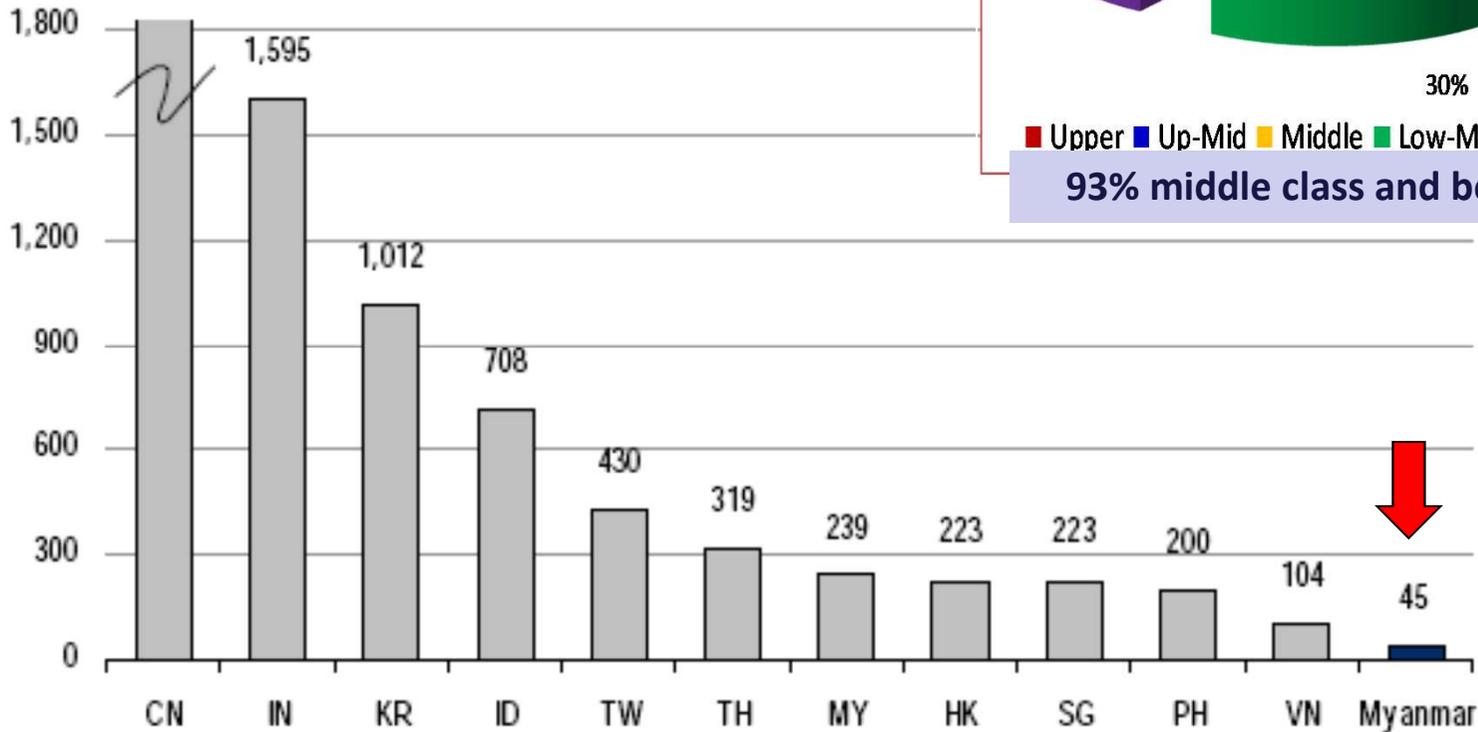
Source : Economist Intelligence Unit, Country Report May 2012

# Soft Drinks

...very small GDP by regional standards

**Figure 1: Very small GDP by regional standards**

(US\$ bn) 5,862



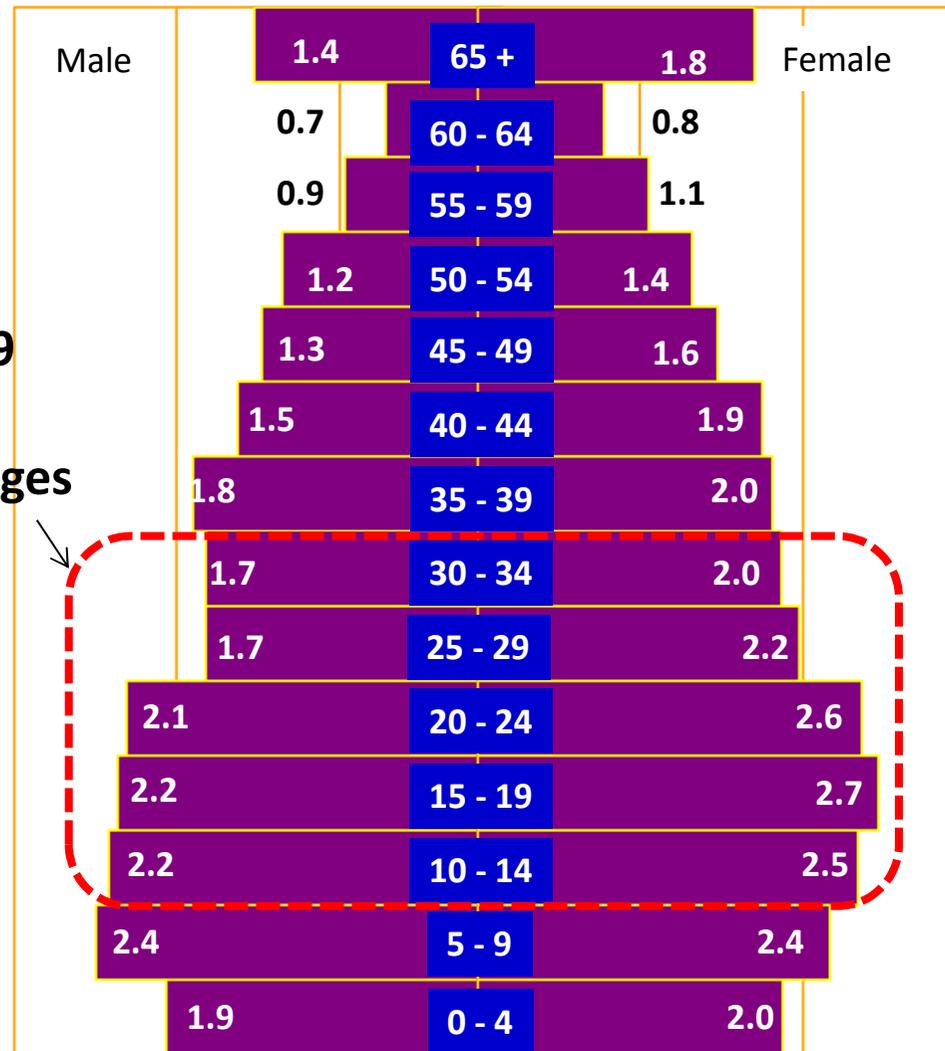
Source: International Monetary Fund (IMF), CEIC

Source : Credit Suisse Equity Research 20 Apr 2012 "Myanmar Market Strategy"

# Soft Drinks

# ... but young demographics

**41% (or 21.9 million) is between the ages of 10-34**



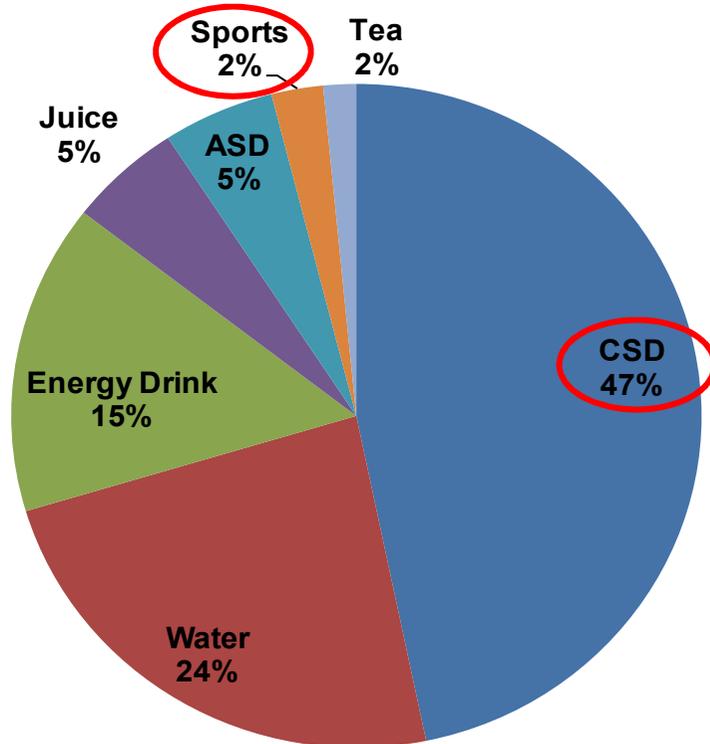
Source: MMRD Consumer Index 2008

## Soft Drinks

... and Sports category remains untapped

Sports segment only 2% of NARTD market; opportunity for *100Plus*

Myanmar NARTD Market S\$ 142.1 m



- NARTD consumption is low; per capita at 3 litres (vs Thailand 101 litres)
- Three local CSD players

SOURCE: MARKET RESEARCH FOR 2010

- Beer has market leading position in Myanmar
  - Established distribution and supply chain model
- Strong brand portfolio
  - 100PLUS, SEASONS, Ice mountain
- Experienced management team
  - Almost 20 years of experience
  - Understanding of unique market complexities and regulations

# Dairies

# Recover profits

New state-of-the-art Dairies plant in Malaysia will drive greater efficiencies



**Oct 2009**

Ground breaking & piling starts

**Jul 2010**

Construction starts

**Oct 2011**

Commission SCM & EVAP line

**Nov 2011**

Qualification of SCM & EVAP line

**Feb 2012**

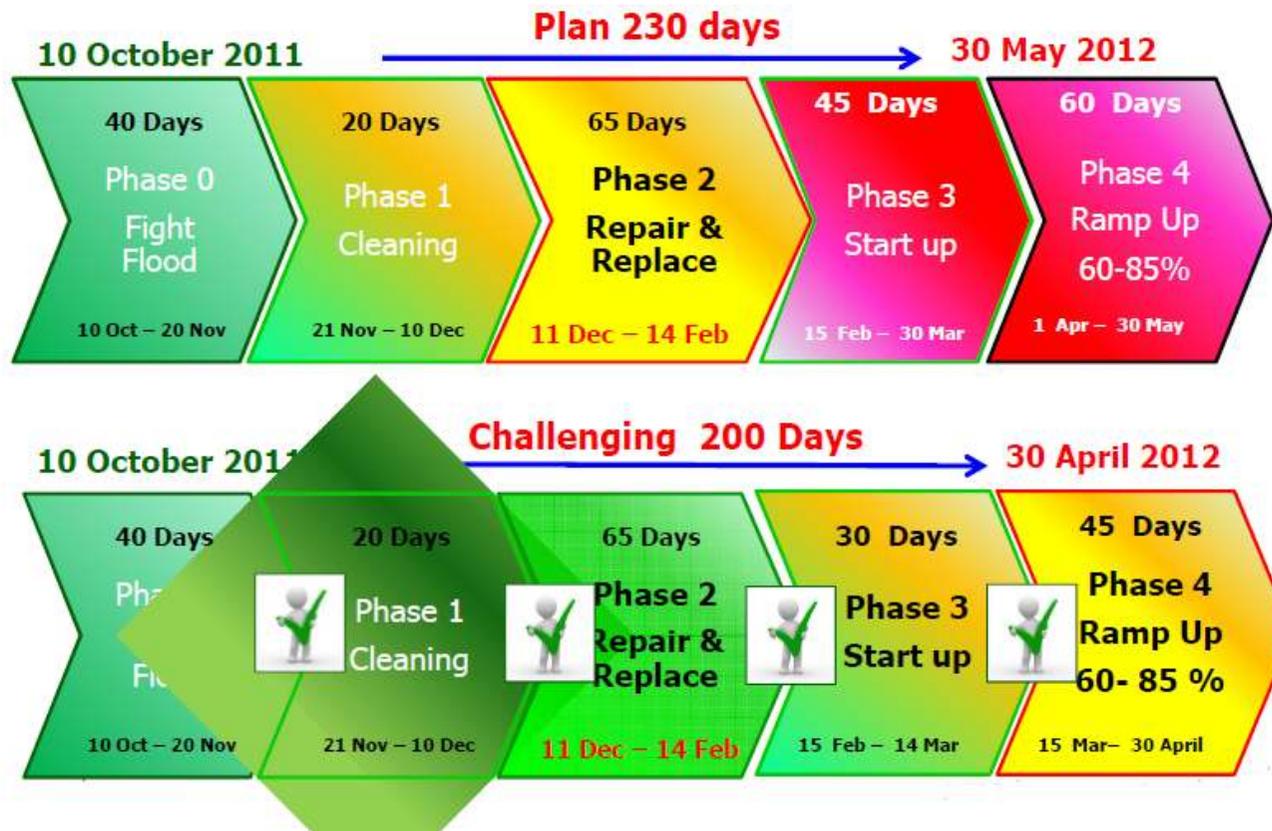
Certificate of Completion & Compliance issued

**Mar 2012**

SCM & EVAP line go live



Thailand Rojana plant restarted operations in March and ramped up to near full capacity in April<sup>1</sup>



<sup>1</sup> Dairy plant returned to full commercial production in May 2012

## Double-digit profit growth despite challenges

\$ 'million	1H2012	1H2011	Change (%)
Revenue	<b>1,863</b>	1,885	-1%
Profit Before Interest & Tax ("PBIT")	<b>294</b>	298	-1%
Attributable Profit Before Exceptional Items <sup>1</sup> ("APBE")	<b>134</b>	118	+13%

<sup>1</sup> 1H2012 Exceptional Items relates mainly to a \$27m-impairment charge of investment in DaFuHao, and a \$21m-assets write-off in the Rojana dairy Thai plant; partly offset by \$23m Dairies Thailand insurance and business interruption claims income, and \$18m gain on disposal of CDG

# PROPERTIES

# Fraser Collection

## One of the leading developers in Singapore

**UNITED KINGDOM**  
 Edinburgh, Glasgow and London  
 - Homes  
 • Land bank: 5 sites, 1,200 units  
 - Serviced Residences  
 • 10 properties, 508 rooms

**FRANCE**  
 Paris  
 - Serviced Residences  
 • 2 properties, 244 rooms

**HUNGARY**  
 Budapest  
 - Serviced Residences  
 • 1 property, 54 rooms

**MIDDLE EAST**  
 Bahrain, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates  
 - Serviced Residences  
 • 7 properties, ~800 rooms

**INDIA**  
 Bangalore, Chennai and New Delhi  
 - Serviced Residences  
 • 7 properties, 712 rooms

**CHINA**  
 Beijing, Changzhou, Chengdu, Nanjing, Shanghai, Shenzhen, Suzhou, Tianjin, Wuhan and Wuxi  
 - Homes  
 • Under dev: 2 properties, 968 units  
 • Land bank: 4 sites, 12m sqf of 8,200 units and 7m sqf commercial space  
 - Shopping Malls  
 • 1 property RMB261m, 161k sqf  
 - Offices  
 • 18 properties, 1.15m sqf  
 • 18 properties, 1.15m sqf  
 • 18 properties, 1.15m sqf

**KOREA**  
 Seoul  
 - Serviced Residences  
 • 2 properties, 450 rooms

**JAPAN**  
 Osaka  
 - Offices  
 • 3 properties ¥8.6b, 177k sqf  
 - Serviced Residences  
 • 1 property, 114 rooms

**HONG KONG**  
 - Serviced Residences  
 • 1 property, 17 rooms

**VIETNAM**  
 Hanoi  
 - Offices  
 • 1 property \$60m, 191k sqf  
 - Serviced Residences  
 • 2 properties, 255 rooms

**PHILIPPINES**  
 Manila  
 - Serviced Residences  
 • 1 property, 124 rooms

**INDONESIA**  
 Jakarta  
 - Serviced Residences  
 • 3 properties, 446 rooms

**SINGAPORE**  
 - Homes  
 • Under dev: 12 properties, 4,680 units  
 • Land bank: 6 sites, 3.7m sqf, 2,930 units  
 - Shopping Malls<sup>1</sup>  
 • 10 properties \$2.1b, 1.6m sqf  
 - Offices<sup>2</sup>  
 • 6 properties \$1.6b, NLA 2.2m sqf  
 - Serviced Residences  
 • 5 properties, 867rooms

Melbourne, Perth and Sydney  
**Queenstown and Tauranga**  
 - Homes  
 • Under dev: 1 property, 623 units  
 • Land bank: 8 sites, ~5,800 units (7m sqf) + 1m sqf commercial space  
 - Shopping Malls  
 • 1 property A\$42m, 76k sqf  
 - Offices  
 • 2 properties A\$378m, 573k sqf  
 - Serviced Residences  
 • 3 properties, 500 rooms

Started with a shopping centre on Orchard Road...

**19** residential projects currently under development,  
 land bank of **>26** million sqf,  
**>25** commercial properties and  
**>70** serviced residences properties<sup>1</sup>,  
 across **23** countries

<sup>1</sup> Total number of operational and signed up serviced residences properties

1. Excludes 0.3m sqf shopping mall currently under development; includes FCT portfolio  
 2. Excludes 1.3m sqf business park currently under development; includes FCT portfolio

# Properties Revenue continued to rise y-o-y...

% of Group Sales      FY2001: 28%      FY2011: 34%

Properties Revenue \$' million	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
	\$644	\$1,023	\$930	\$531	\$1,115	\$1,348	\$1,648	\$1,474	\$1,839	\$1,915	\$2,128

## Properties Revenue 10-year CAGR 13%

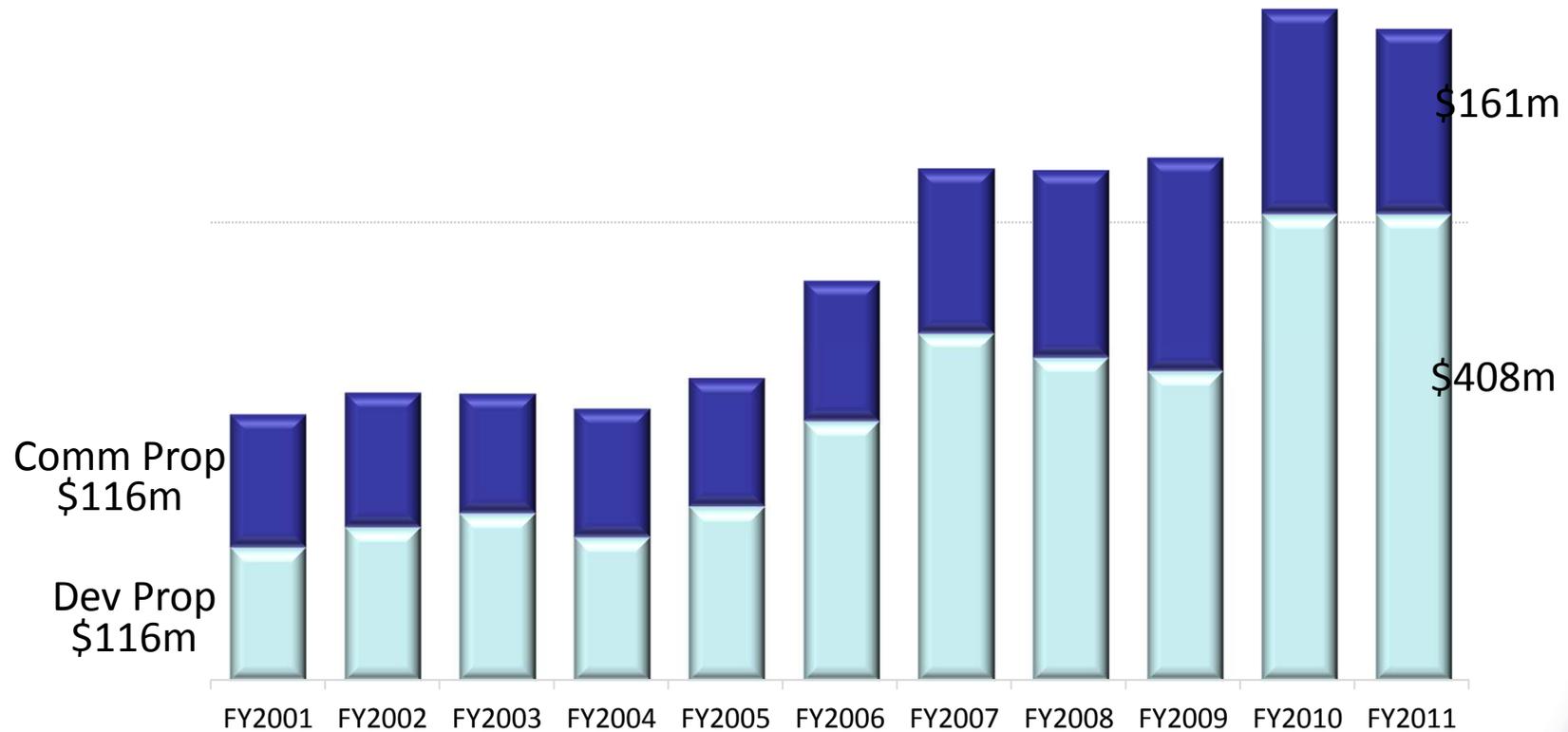


Full year ended 30<sup>th</sup> Sep 2011

Figures are as previously reported, excludes discontinued operations – not re-stated for accounting changes

# Properties Profit doubled

Profit grew from \$233m to \$569m  
PBIT recorded a 10-year CAGR 9%



Full year ended 30<sup>th</sup> Sep 2011

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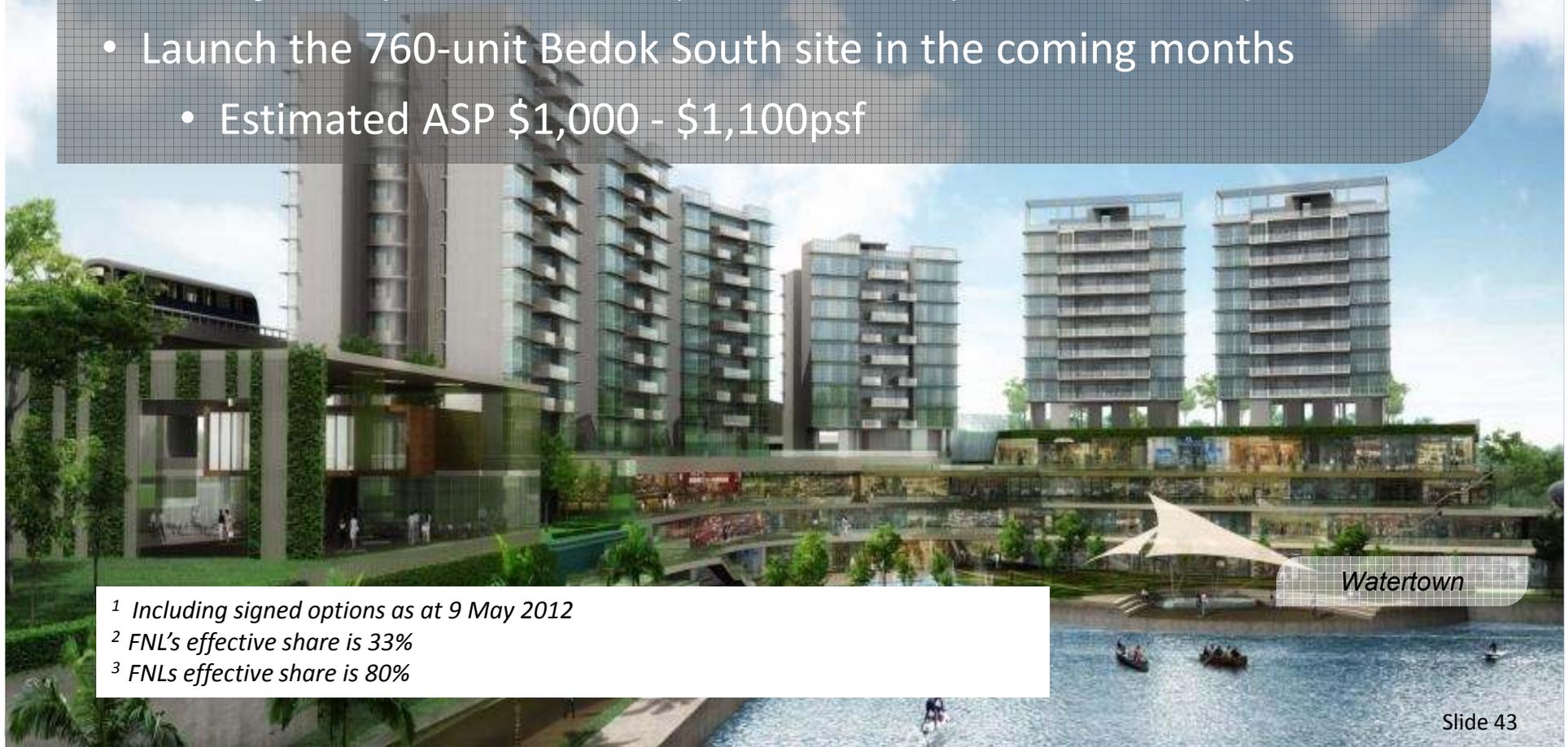
Properties

# **FY2012 PRIORITIES AND FINANCIALS**

## Properties      Expect more volatile and lumpy quarterly results

- Timing of profit recognition
  - Changes in accounting standards affected earnings
  - Unrecognised revenue of \$2.6 billion from Development Property for recognition over the next few year
  - Expect more volatile and lumpy quarterly results in Property Development moving forward

- Robust sales with more than 1,100 units (F&N's effective share) sold<sup>1</sup> as at 9 May 2011
- Successfully launched *Watertown*<sup>2</sup> (sold 938 units<sup>1</sup>), *Twin Waterfalls*<sup>3</sup> (sold 695 units<sup>1</sup>) & *Palm Isles* (sold 282 units<sup>1</sup>)
- Launch the 760-unit Bedok South site in the coming months
  - Estimated ASP \$1,000 - \$1,100psf



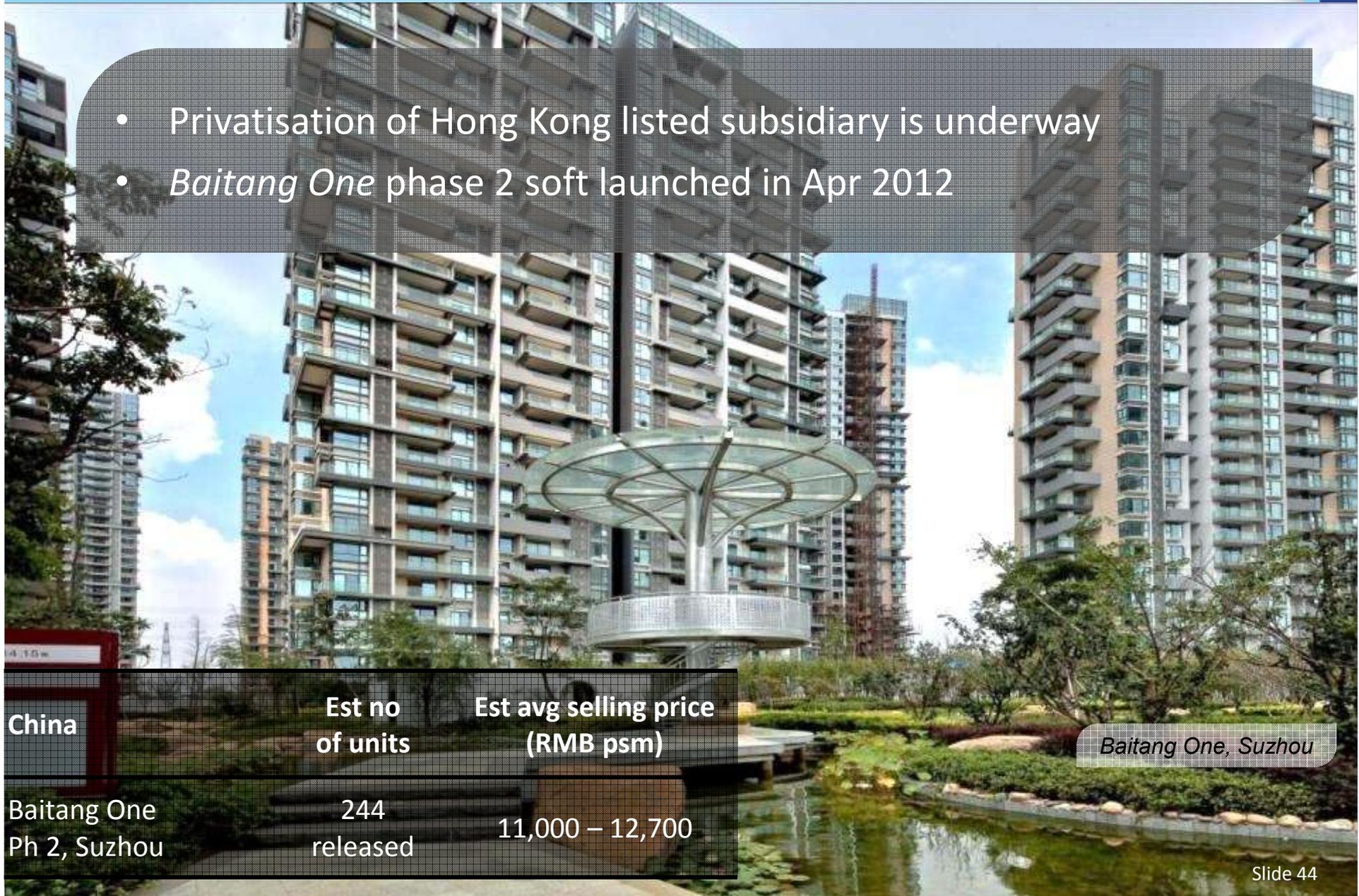
Watertown

<sup>1</sup> Including signed options as at 9 May 2012

<sup>2</sup> FNL's effective share is 33%

<sup>3</sup> FNLs effective share is 80%

- Privatisation of Hong Kong listed subsidiary is underway
- *Baitang One* phase 2 soft launched in Apr 2012



China	Est no of units	Est avg selling price (RMB psm)
Baitang One Ph 2, Suzhou	244 released	11,000 – 12,700

*Baitang One, Suzhou*

## Properties

## Australia - Focus on delivering pipeline projects

- Achieved solid sales of 262 units
- Successfully launched Putney Hill Phase 1 Stage 1 houses (sold 58 out of 68 houses released)
- Central Park selling well with over 700 units sold out of 1,016 units at *One Central Park* and *Park Lane*
- Sold 60 units of *The Mark* in the first weekend of launch

Upcoming launches	Est no of units	Est avg selling price (A\$ psm)*
The Mark, Central Park	412 apts	A\$13,600
Putney Hill (Stage 1 Ph 1 apts)	54 apts	A\$7,900
Putney Hill (Stage 1 Ph 2 houses & apts)	16 houses 85 apts	A\$5,500 A\$7,900

Putney Hill, Australia

*Changi City Point*

- Operations remain healthy; average portfolio occupancy close to 100%
- *Changi City Point* commenced operations in Nov 2011 whilst construction of *Waterway Point*<sup>1</sup> is underway
- Secured management contract for *East Point*
- Inclusive of *Waterway Point* and *East Point*, AUM of 12 retail malls with NLA of 2.4m sqf

<sup>1</sup> JV with Far East Organization and Sekisui House with Frasers holding 33%

## Properties

# Changi City Point (Retail), pipeline asset for injection into FCT

Changi City Point

**Location:** Changi Business Park

**Project type:** Integrated business park facilities with retail and hotel

**Site area:** 505,970sqf

**GFA:** Up to 1.3m sqf

- Business Park: 760,000sqf
- Retail: 303,000sqf
- Hotel: 202,000sqf

**Acquired in:** FY2009

**Est. completion date:**

- Retail: Nov 2011
- Business park/Hotel: end-2012

**Effective interest:** 50%

<sup>1</sup> JV with Far East Organization and Sekisui House with Frasers holding 33%

Fraser Place, Queensgate

- Signed up 3 new properties with total of 447 apartments (Ho Chi Minh, New Delhi and Chengdu)
- Total of 7,055 apartments under management and 4,824 apartments signed up as at 31 Mar 12
- Acquisition of Fraser Place Queensgate (106 units)
- Launch of new hotel residence brand – *Capri of Fraser*

### Singapore

- Strong sales in primary market in 1Q 2012 with 6,682 units sold, largely from new launches
- Uncertain economic outlook and potential further cooling measures could moderate buyer sentiment going forward

### China

- Short term outlook remains subdued as cooling measures have impacted sales volume and selling prices in property market
- However, long term prospects continue to be underpinned by strong underlying demand from urbanization trend and sound economic fundamentals

### Australia

- Unemployment rate remains low and interest rates have been cut recently
- Prices have continued to ease in 2012 but underlying fundamentals remain strong in Sydney which faces supply/demand imbalance while Perth market underpinned by resources driven investments

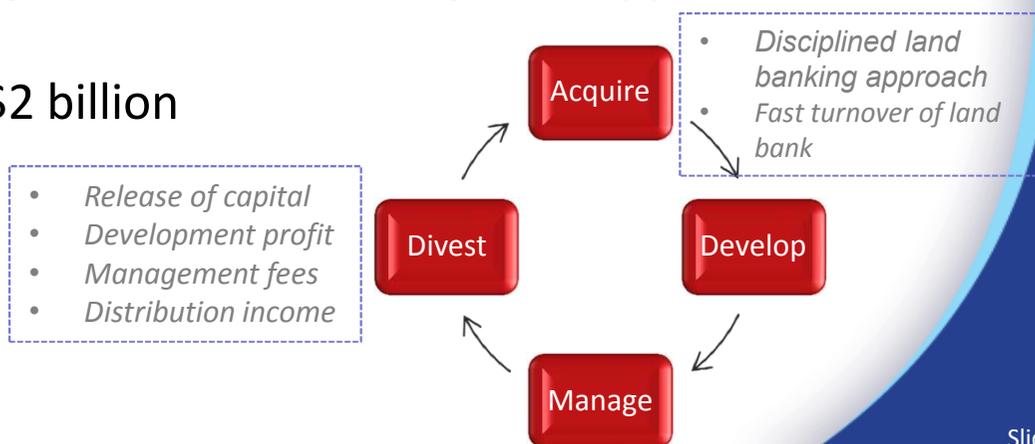
- Focus on core businesses in key markets of Singapore, Australia and China
- Proactive capital management
- Successful partnerships in key markets
- Experienced management team and strong corporate governance

- Balanced portfolio
- Strong financial and business strength

*Watertown*

# Moving forward

- **Focus on growing core businesses in key markets of Singapore, Australia and China**
  - Maintain target to sell 1,000 units in Singapore, and over 1,000 units overseas, annually
  - Earnings supported by pre-sold projects
  - Unrecognised revenue of \$2.6 billion<sup>1</sup>
- **Focus on capital management**
  - Continue to deliver development pipeline
  - Maintain discipline over land replenishment needs
  - Optimise multiple earnings streams from integrated approach to pipeline projects
  - Strong pipeline asset of \$2 billion



<sup>1</sup> As at 31 March 2012

- Proven strategies in place for a sustainable long-term growth
  - Strong brands and extensive footprint
- Well placed to ride out downturn



## Fraser and Neave, Limited

Thank you

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# Appendices

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# Financial highlights

(\$ 'million)	1H2012	1H2011 <sup>1</sup>	Change (%)
Revenue	<b>2,589</b>	2,838	-8.8%
Profit before interest and tax ("PBIT")	<b>475</b>	533	-10.8%
Attributable profit <sup>2</sup>	<b>255</b>	279	-8.8%
Earnings per share (basic) <sup>2</sup>	<b>18.0 cents</b>	19.8 cents	-9.1%
Dividend	<b>6.0 cents</b>	6.0 cents	-
NAV per share <sup>3</sup>	<b>\$4.91</b>	\$4.85 (30 Sep)	+1.2%

Half-year ended 31 Mar 2012

<sup>1</sup> Restated due to the adoption of INT FRS 115

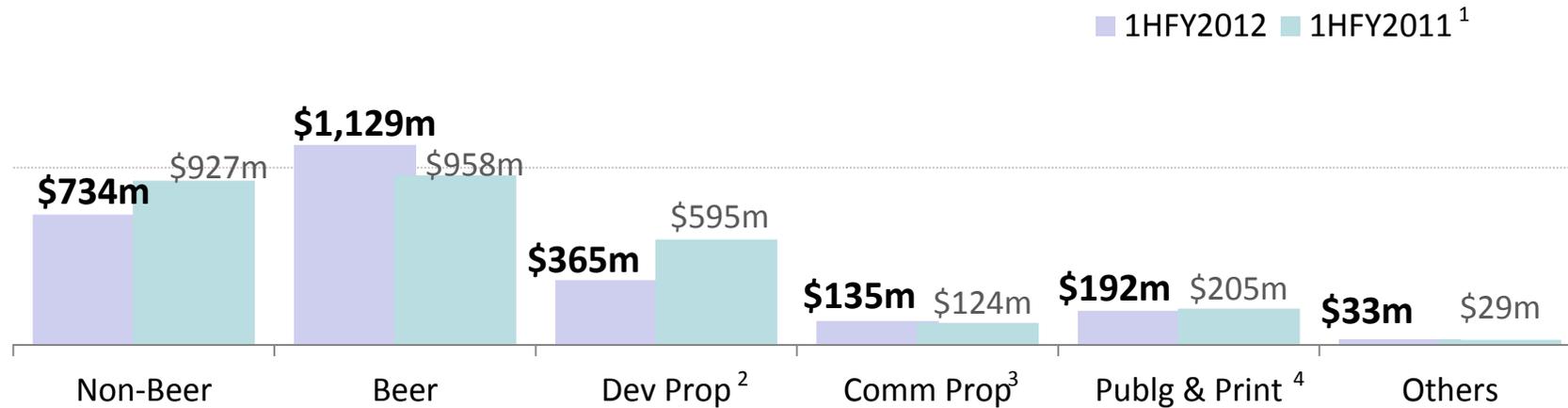
<sup>2</sup> Before fair value adjustment on investment properties and exceptional items

<sup>3</sup> Calculated as Net Asset / Total Number of Shares Issued

# Group Revenue

# Powered by Beer

Revenue	1H20112: \$2,589m	1H2011 <sup>1</sup> : \$2,838m	-8.8%
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	1H2012		1H2011 <sup>1</sup>	
Non-Beer	28%	} 72%	33%	} 67%
Beer	44%		34%	
Development Property	14%	} 19%	21%	} 25%
Commercial Property	5%		4%	
Publishing & Printing	8%		7%	
Others	1%		1%	

Half-year ended 31 Mar 2012

<sup>1</sup> Restated due to the adoption of INT FRS 115

<sup>2</sup> Dev Prop denotes Development Property

<sup>3</sup> Comm Prop denotes Commercial Property which includes investment properties, REITs and Hospitality

<sup>4</sup> Publg & Print denotes Publishing & Printing

## Group Revenue

- Beer organic revenue grew 17%<sup>2</sup>, driven by strong volume growth and price increases in key markets

- Thailand floods trimmed Non-Beer revenue

- Discussion with insurers on BI claims ongoing
- Expected decline in Soft Drinks revenue following KO break ; adjusting for KO's business, revenue rose 14%

- Properties affected by INT FRS115; Singapore pre-sold projects supported Properties earnings

- Pre-sales revenue from overseas and some Singapore projects not recognised

- Commercial Property supported by strong occupancy rates and positive rental reversion

Chg	Revenue	1H2012	1H2011 <sup>1</sup>
- 1.1%	Food & Beverage	\$1,863m	\$1,885m
+17.9%	- Beer	61%	51%
-20.8%	- Non-Beer	39%	49%
-30.5%	Properties	\$500m	\$719m
-38.7%	- Development	73%	83%
+8.9%	- Commercial	27%	17%
- 6.2%	Publg & Print	\$192m	\$205m
+12.2%	Others	\$33m	\$29m
-8.8%	<b>TOTAL</b>	<b>\$2,589m</b>	<b>\$2,838m</b>

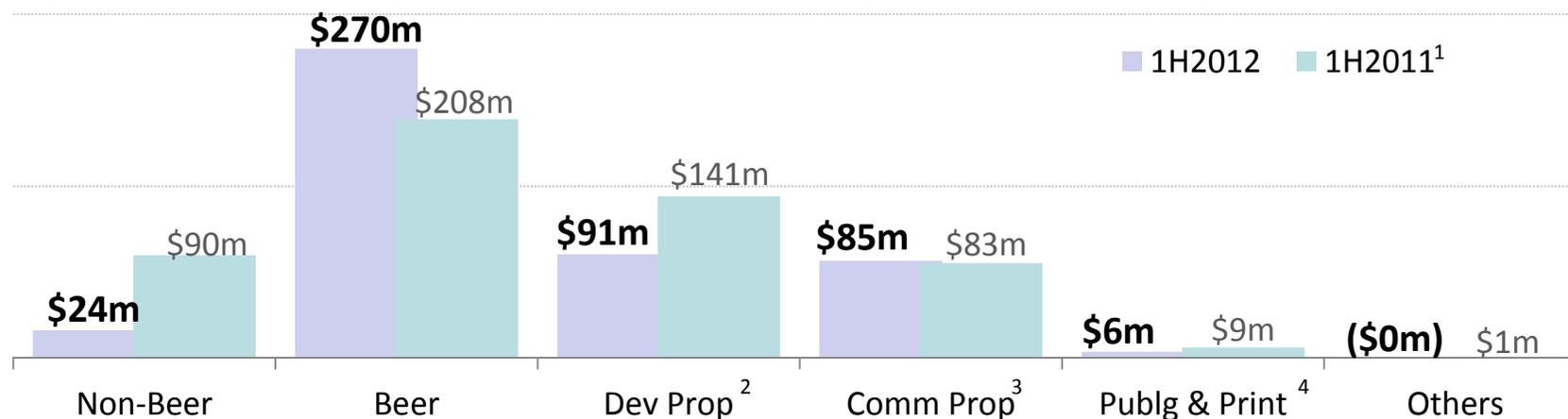
# PBIT by Business

Profit before interest & tax

1H2012: \$475m

1H2011<sup>1</sup>: \$533m

-10.8%



	1H2012		1H2011 <sup>1</sup>	
Non-Beer	5%	} 62%	17%	} 56%
Beer	57%		39%	
Development Property	19%	} 37%	26%	} 42%
Commercial Property	18%		16%	
Publishing & Printing	1%		2%	
Others	0%		0%	

Half-year ended 31 Mar 2012

<sup>1</sup> Restated due to the adoption of INT FRS 115

<sup>2</sup> Dev Prop denotes Development Property

<sup>3</sup> Comm Prop denotes Commercial Property which includes investment properties, REITs and Hospitality

<sup>4</sup> Publg & Print denotes Publishing & Printing

## Drivers of PBIT<sup>1</sup> Growth

- Profit growth led by Beer and Commercial Property
  - Beer margins improved from price increases in several markets
  - Higher rental rates and strong occupancy rates
  - Non-Beer affected by higher input cost, closure of Thai dairy plant and cessation of KO's business
- Development Property supported by Singapore pre-sold projects
  - INT FRS 115 affected profit recognition of overseas and certain Singapore development projects

Chg	PBIT <sup>1</sup>	1H2012	1H2011 <sup>2</sup>
-1.3%	Food & Beverage	\$294m	\$298m
	- Beer	92%	70%
	- Non-Beer	8%	30%
-21.6%	Properties	\$176m	\$224m
	- Development	52%	63%
	- Commercial	48%	37%
-38.7%	Publg & Print	\$6m	\$9m
nm	Others	\$0m	\$1m
-10.8%	<b>TOTAL</b>	<b>\$475m</b>	<b>\$533m</b>

Half-year ended 31 Mar 2012

<sup>1</sup> Profit before interest and tax

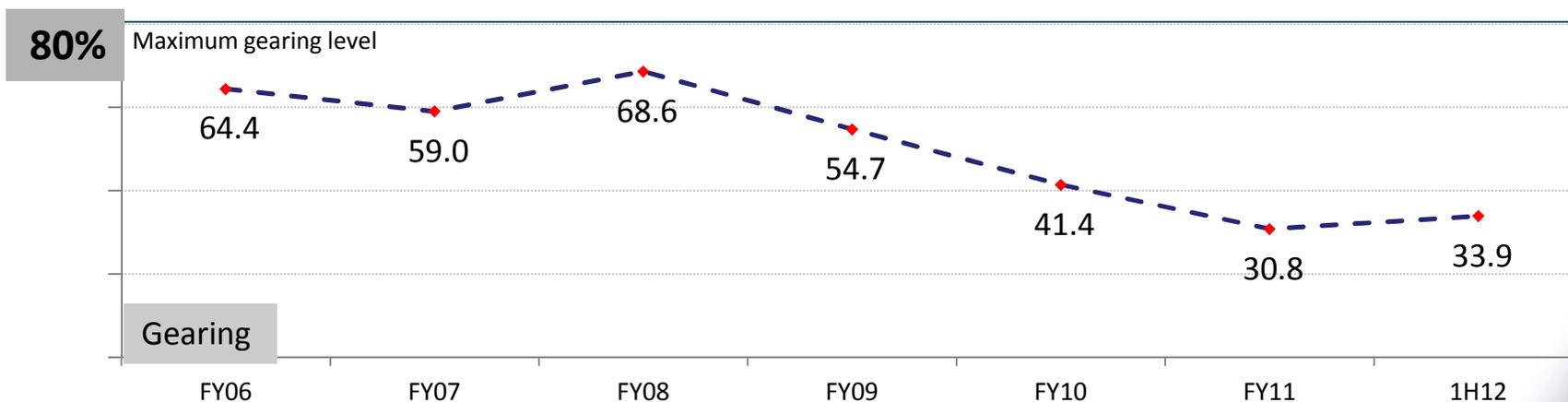
<sup>2</sup> Restated due to the adoption of INT FRS 115

## Supported by a strong balance sheet

- Gearing up marginally
- Lower interest rates; average cost of debt dropped 9bps to 3.14%
- Undrawn facilities of \$3.6 billion within the Group

### Key Financial Ratios

Chg		1H2012	FY2011 <sup>1</sup>
+11.9%	Net debt	\$2,645m	\$2,364m
+1.8%	Equity <sup>2</sup>	\$7,810m	\$7,675m
+2.7%	Gearing <sup>3</sup>	33.9%	30.8%
	Average cost of debt	3.14%	3.23%
	Average debt maturity (year)	3.0	3.4



Half-year ended 31 Mar 2012

<sup>1</sup> Restated due to the adoption of INT FRS 115

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

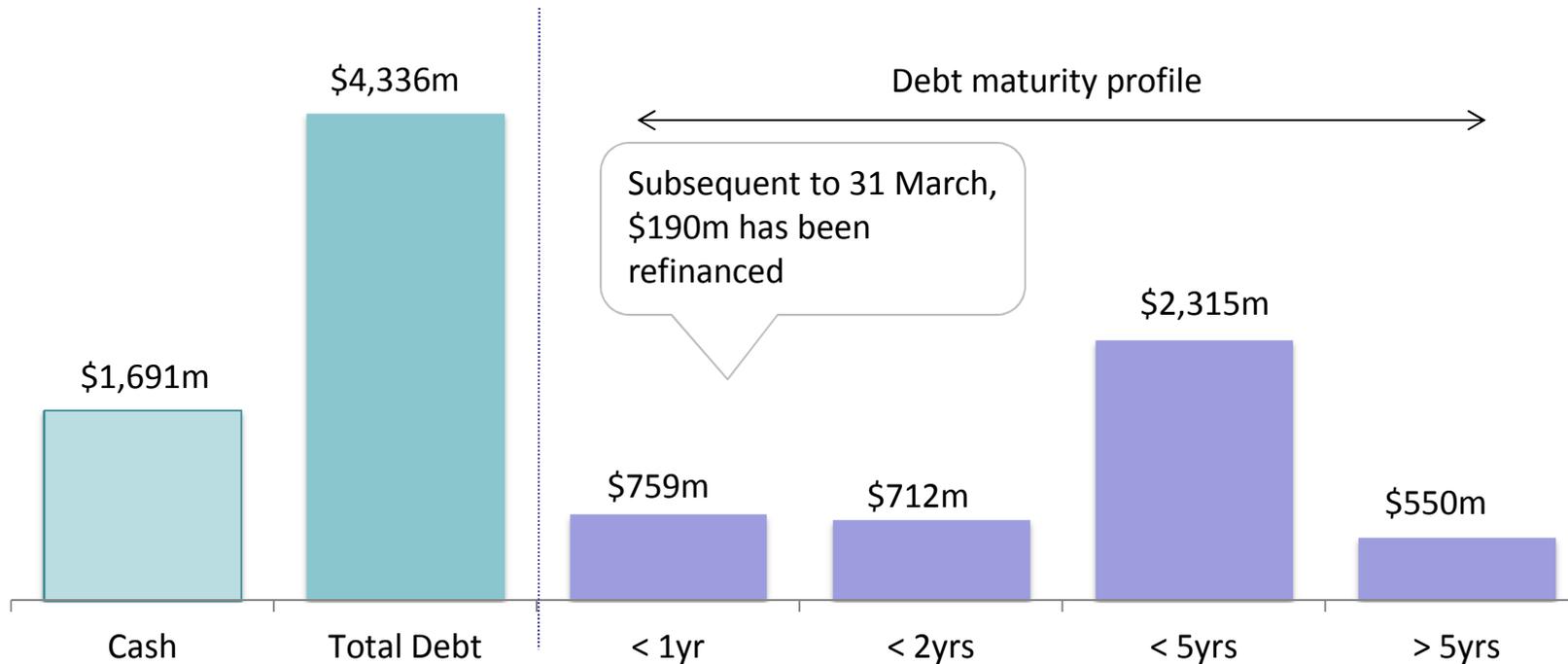
<sup>3</sup> Calculated as Net Debt / Equity

# Cash flow improved materially

## Cash flow position remained healthy

- strong and stable cash flow from F&B and Commercial Property
- proceeds from pre-sold projects

As at 31 March 2012



Half-year ended 31 Mar 2012

## Notes on profit recognition (Singapore)

Current Projects	No of units	Cumulative % units sold to 31 Mar 2012	% Completion @ 31 Mar 2012
Soleil @ Sinaran	417	99.0%	100.0%
Residences Botanique	81	98.8%	93.8%
Caspian	712	100.0%	85.2%
8 @ Woodleigh	330	100.0%	86.7%
Waterfront Key <sup>2</sup>	437	99.6%	87.0%
Flamingo Valley	393	51.2%	39.6%
Waterfront Gold <sup>2</sup>	361	100.0%	22.7%
Esparina Residences <sup>3</sup> (Exec Condo)	573	99.7%	24.3%
Waterfront Isle <sup>2</sup>	563	95.0%	16.4%
Eight Courtyards <sup>2</sup>	656	83.2%	13.9%
Seastrand <sup>2</sup>	474	78.4%	5.8%
Boathouse Residences <sup>2</sup>	494	72.3%	5.2%
Watertown <sup>1</sup>	992	90.5%	0.9%
Twin Waterfalls <sup>3</sup> (Exec Condo)	728	2.8%	1.1%
Palm Isles	430	NIL	1.8%

<sup>1</sup> FCL's effective interest is 33.33%

<sup>2</sup> FCL's effective interest is 50%

<sup>3</sup> FCL's effective interest is 80%

Note: Profit recognition for Executive Condominium will be on completion method

## Notes on profit recognition<sup>1</sup> (Overseas)

Country	Current Projects	No of residential units launched	Cumulative % units sold to 31 Mar 2012	Target completion date
Australia	Lumiere Residences	456	99%	Completed
	Trio/Alexandra, City Quarter	409	99%	Completed
	Lorne Killara	40	75%	Completed
	Putney Hill- Stage 1 Phase 1	69	71%	Oct 14
	QIII	573	24%	Mar 14
	One Central Park	623	83%	May 13
	Park Lane	393	46%	Jul 13
China	Baitang One Ph 1a	426	99%	Completed
	Baitang One Ph 1b	542	71%	Aug 12

*Note: Profit recognition for overseas projects will be on completion method*

# Singapore Land Bank

Land bank	FCL's effective share	Total est no of units	Total est saleable area ('m sqf)
Bedok South	33.3%	760	0.68
Tampines Ave 10	33.3%	670	0.60
Starhub Centre	100.0%	249	0.24
<b>TOTAL</b>		<b>1,679</b>	<b>1.52</b>

# China Land Bank

Land bank	FCL's effective share	Total est no of units	Total est saleable area ('m sqf)
Shanshui Four Seasons (Ph 2 – 5)	76%	5,360	7.3
Suzhou Baitang (Ph 2 – 4)	100%	2,852	4.6
<b>Residential</b>		<b>8,212</b>	<b>11.9</b>
Chengdu Logistic Park (Ph 2 – 4)	80%	-	4.4
Vision Shenzhen Business Park	56%	-	2.6
<b>Commercial</b>		-	<b>7.0</b>
<b>TOTAL</b>		<b>8,212</b>	<b>18.9</b>

# Australia/NZ Land Bank

Land bank	FCL's effective share	Total est no of units	Total est saleable area ('m sqf)
Central Park, Sydney			
-Fraser/Sekisui JV	37.5%	662	1.39 <sup>1</sup>
-Non-JV landbank	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%	722	1.05
Frasers Landing, WA	56.3%	1,180	1.71
Coast @ Papamoa, NZ	67.5%	684	1.47
Broadview, NZ	75.0%	29	0.07
<b>TOTAL</b>		<b>4,566</b>	<b>6.82</b>

<sup>1</sup> Includes about 0.8m sqf of commercial space