



Fraser and Neave, Limited

CLSA Investors' Forum 2012 (Hong Kong)
13 – 14 September, 2012



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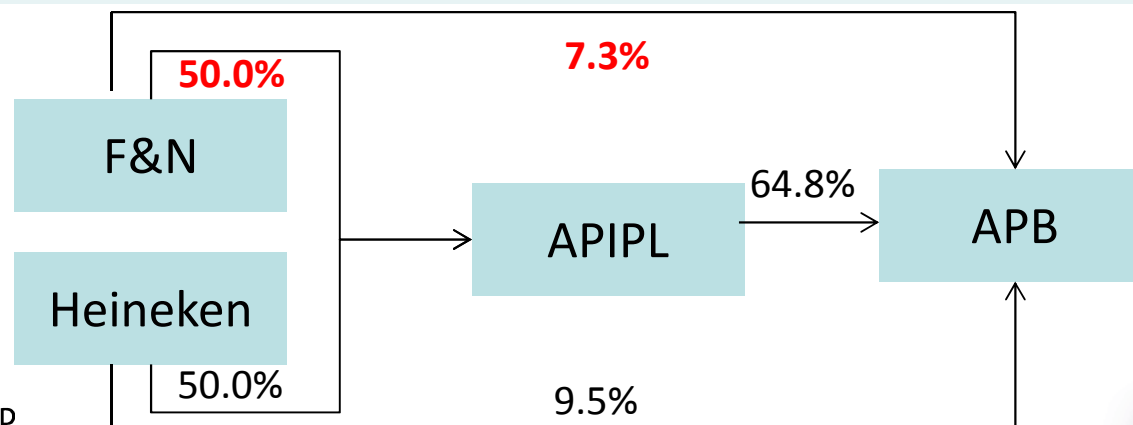
DIRECTORS’ RESPONSIBILITY STATEMENT

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Proposed divestment of APB stakes

Transaction summary

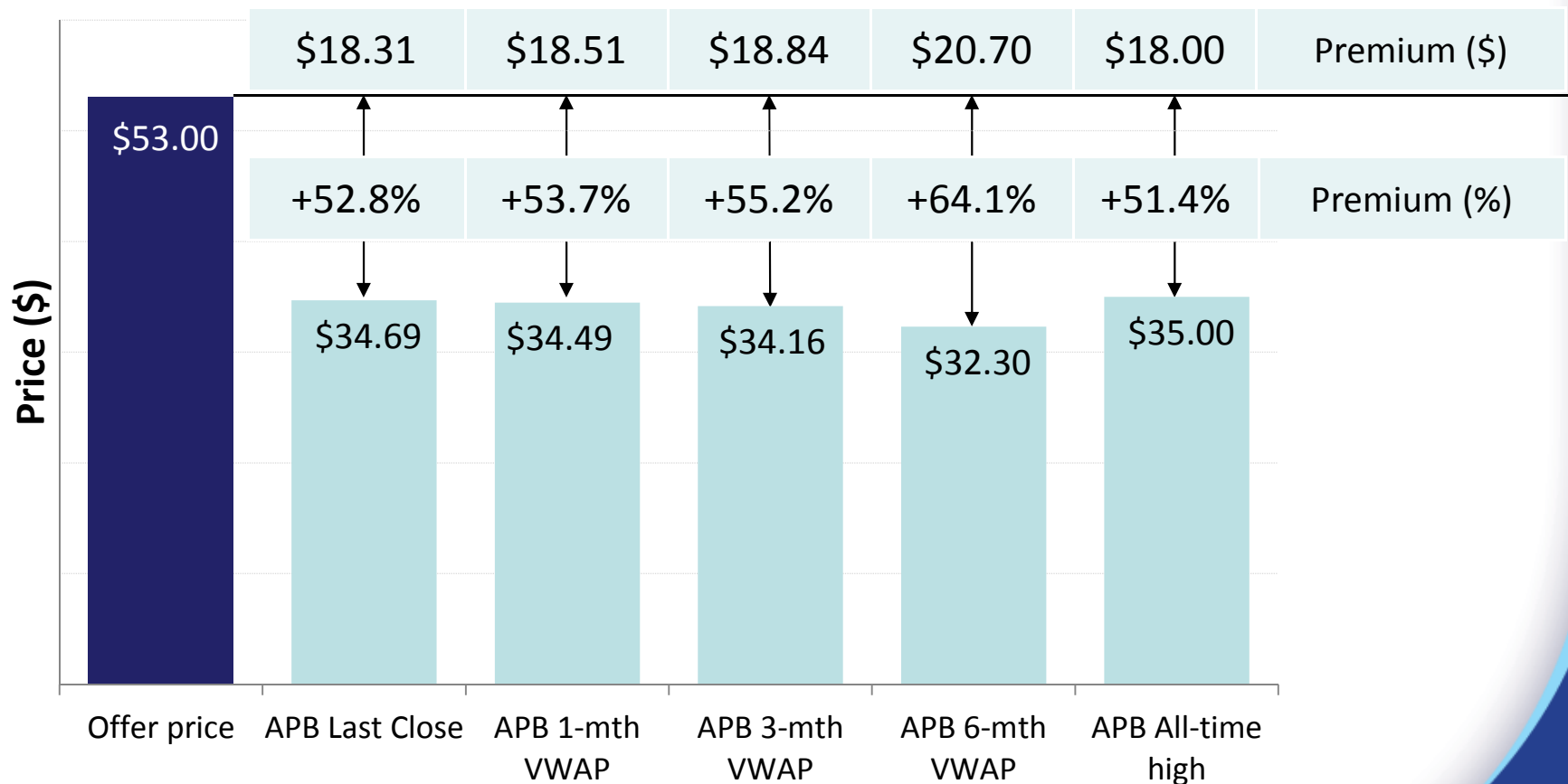
Transactions	Disposal of interests in Asia Pacific Breweries Limited (“APB”) and Asia Pacific Investment Pte Ltd (“APIPL”)
Consideration	Aggregate consideration of \$5.59b comprising: <ul style="list-style-type: none"> • \$993.96m or \$53.00 per APB share for F&N’s direct stake • \$4.43b or \$53.00 per APB share for F&N’s indirect stake held by APIPL • \$163.00m for non-APB assets held by APIPL
Undertakings	<ul style="list-style-type: none"> • Exclusivity • Break fee
Rationale	<ul style="list-style-type: none"> • Attractive valuation • Limited options for APIPL’s stake • Constraints in relation to APB business
Use of proceeds	Capital reduction which involves the cancellation of approximately 33.3% of total issued shares, at \$8.50 each for a total amount of \$4b



Rationale for the Recommendation

Attractive valuation

- Attractive premium to historical trading prices
- Unlocks substantial shareholder value in the Beer business



For period of up to and including 16 July 2012, being the date of the joint holding announcement by Oversea-Chinese Banking Corporation Limited and Great Eastern Holdings

Limited of an offer to purchase their combined stakes in F&N and APB

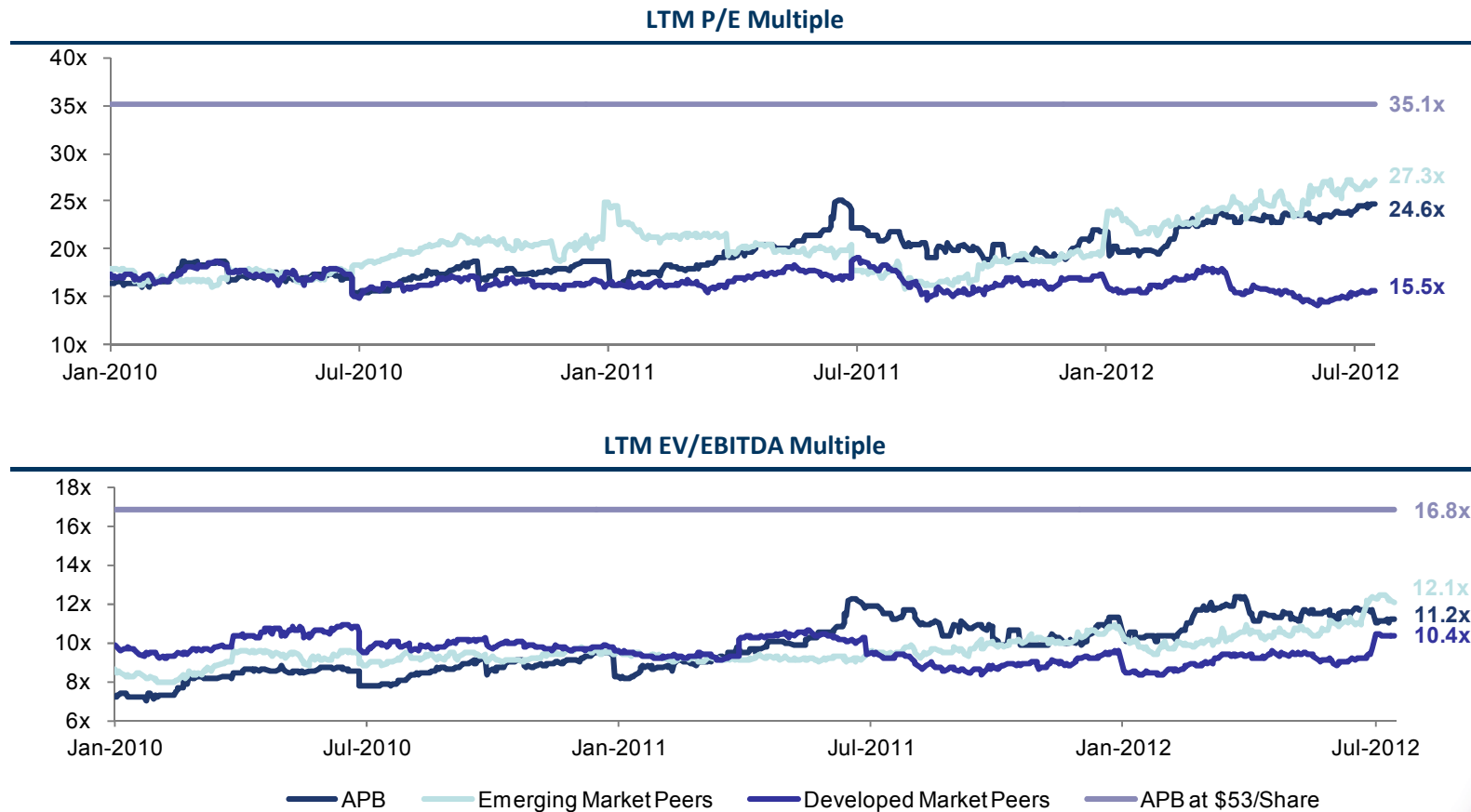


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Rationale for the Recommendation

Attractive valuation

Price offered by Heineken represents a significant premium to the historical trading multiples for comparable companies



Source: Datastream, IBES estimates; market data from January 4, 2010 - July 16, 2012

Note: Charts above show the median trading multiples for emerging market and developed market peers based on the latest twelve month (LTM) earnings and EBITDA figures available at that point in time. Emerging market peers include Tsingtao Brewery, Thai Beverage, Anadolu Efes, Grupo Modelo, FEMSA, Baltika Brewery; Developed market peers include Anheuser-Busch Inbev NV, SABMiller, Diageo, Heineken NV, Carlsberg, Molson Coors

Rationale for the Recommendation

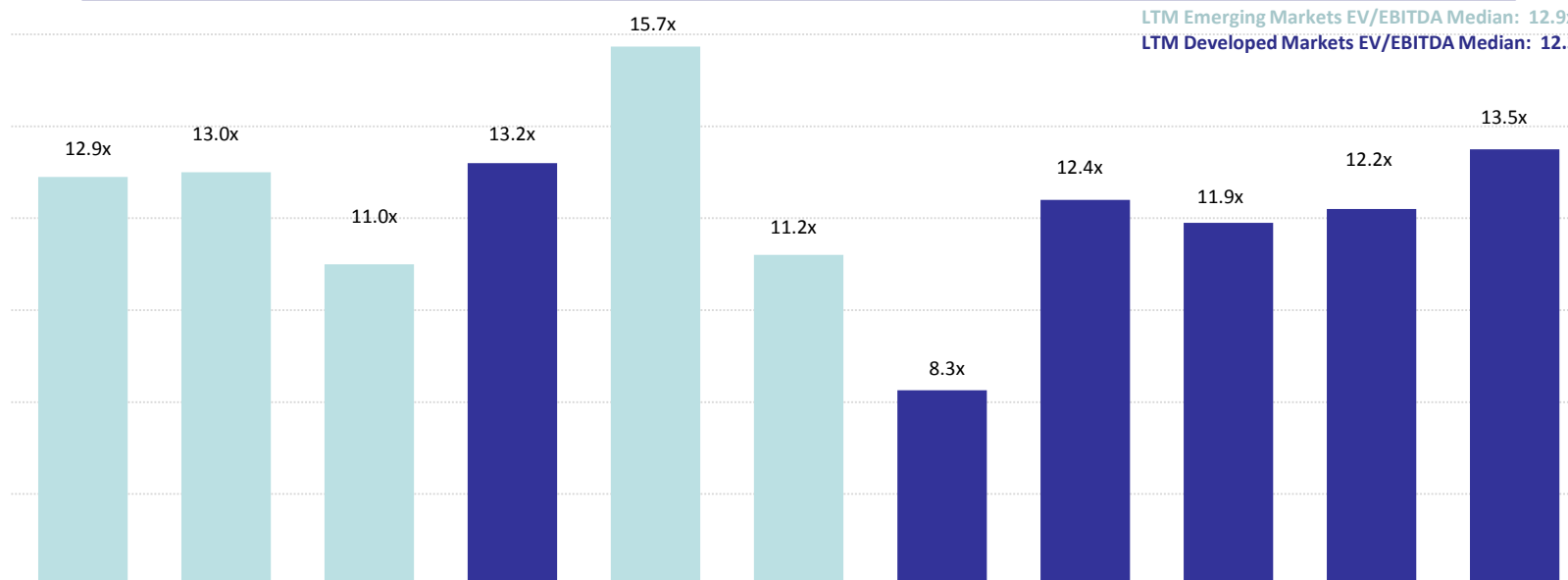
Attractive valuation

Implied LTM EV/EBITDA multiple of Heineken's offer is higher than the corresponding multiples for recent precedent transactions for comparable companies

LTM EV/EBITDA represented by Heineken's Offer: 16.8x

LTM Emerging Markets EV/EBITDA Median: 12.9x

LTM Developed Markets EV/EBITDA Median: 12.3x



Transaction	Jun-2012	Apr-2012	Apr-2012	Sep-2011	Aug-2011	Jan-2010	Aug-2009	Jul-2008	Jan-2008	Jan-2008	Nov-2007
Ann. Date	Jun-2012	Apr-2012	Apr-2012	Sep-2011	Aug-2011	Jan-2010	Aug-2009	Jul-2008	Jan-2008	Jan-2008	Nov-2007
Target	Grupo Modelo	CND	Starbev	Foster's	Schincariol	FEMSA	Tenent's	Anheuser-Bush	S&N Assets	S&N / BBH	Grolsch
Acquiror	Anheuser-Busch Inbev	AmBev	Molson Coors	SABMiller	Kirin	Heineken	C&C	InBev	Heineken	Carlsberg	SAB
Size (US\$)	\$20,093m	\$1,240m	\$3,540m	\$12,134m	\$2,545m	\$7,564m	\$298m	\$62,000m	\$8,969m	\$11,424m	\$1,197m
EV/EBITDA	12.9x ¹²	13.0x ²	11.0x	13.2x	15.7x	11.2x	8.3x	12.4x ¹	11.9x	12.2x ²	13.5x ²

■ Developed Markets ■ Emerging Markets

Source: Press Release, Company filings, Broker Research, Factiva, Euromonitor

Note: Emerging markets transactions are highlighted in light blue; developed markets transactions are highlighted in dark blue. Multiples based on financials available at time of announcement of transaction

¹ Including consideration for 53.5% of DIFA, a leading Mexican glass bottle manufacturer, which will be merged into Grupo Modelo just before the acquisition.

² Based on estimated 1 year forward EBITDA as per company announcement.



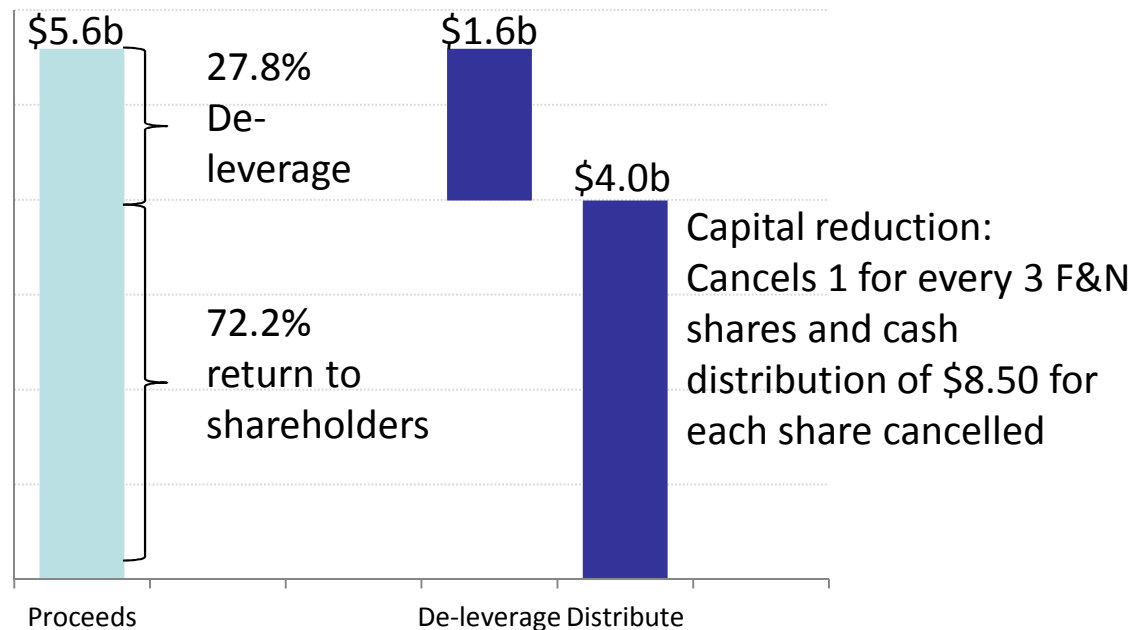
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- Constraints in relation to APB business
 - Neither F&N nor Heineken can make unilateral decisions on the strategic direction of APB
 - Given Heineken has indicated that the shareholding changes of F&N and APB has “altered the fabric of the partnership”
 - Constraints of current JV structure may limit F&N’s ability to realise full potential of APB
- Heineken has a right of first refusal on F&N’s interests in APIPL at a pre-determined valuation
 - Valuation based on pre-agreed formula for APIPL was significantly lower than the offer price

Use of sale proceeds

- Cash distribution of \$4.0b through capital reduction; \$1.6b repay debt
- Efficient capital structure
 - Dividend policy remains intact
- Strengthen balance sheet; flexibility to invest in growth opportunities

Distribute and Deleverage

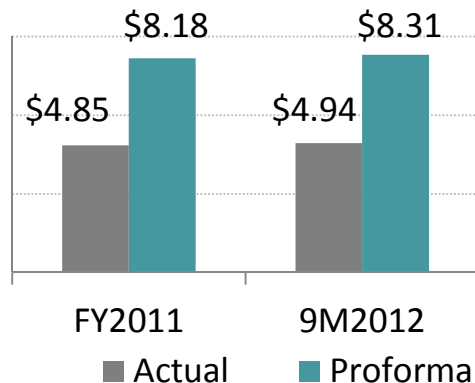


Rationale for Distribution of Proceeds through a Capital Reduction by Share Cancellation

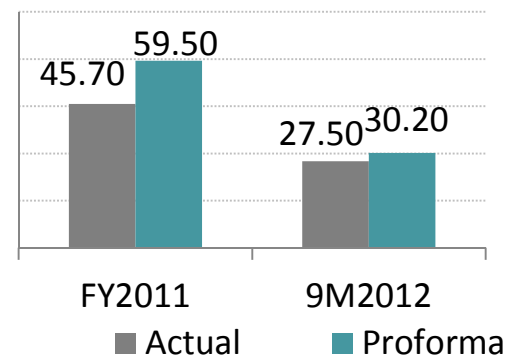
A capital reduction by share cancellation allows F&N to

- ✓ Achieve a more efficient capital structure
- ✓ Rightsize share base that commensurate with the reduction in earnings from sale of interests in APB
- ✓ Minimise impact to earnings per share and dividend per share going forward

NAV per share

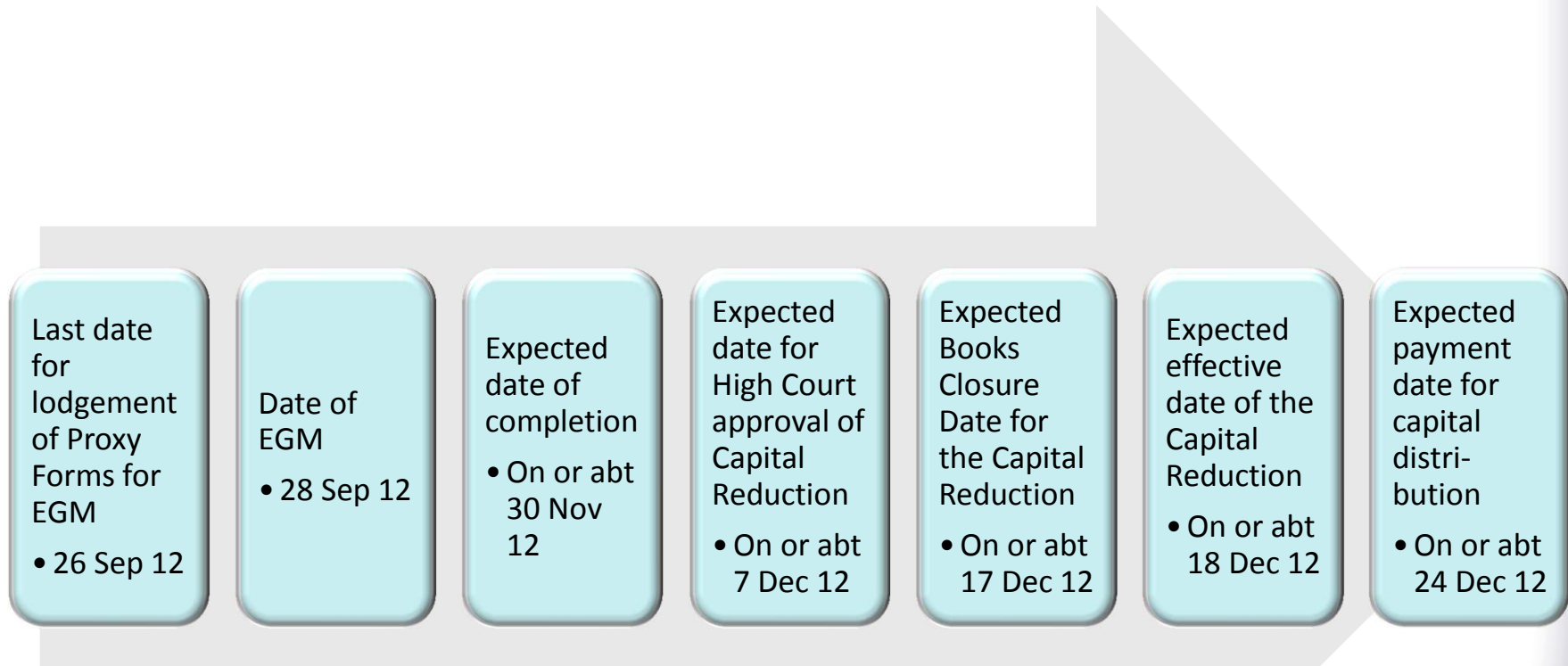


Earnings per share (cents)



Proforma assumes After Completion of the Proposed Divestment and Capital Reduction

Key dates



Summary

Assessment of Heineken's offer

- Attractive premium to historical trading prices of APB
- Premium to historical trading multiples for comparable companies
- Premium to multiples for recent precedent transactions for comparable companies
- Premium over the pre-determined valuation set out in the constitutional documents

What are alternatives to Heineken's offer

- Retain stake and reject offers
 - Changing fabric of partnership
 - May not be able to fully realise the potential of APB's business within the constraints of the JV structure
- Sale of the JV stake to a third party is not possible given limitations in the constitutional documents



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Key business strategies



Strategy on track

Deliver sustainable shareholder value

EPS Growth
Ave 10% pa growth

Gearing
up to 80%

Dividend policy
Up to 50% of Attributable Profit
Before EI



Sharpen focus on core businesses

F&N's geographic reach

Core businesses have presence in over 20 countries...
Leadership positions in key markets



Food & Beverage

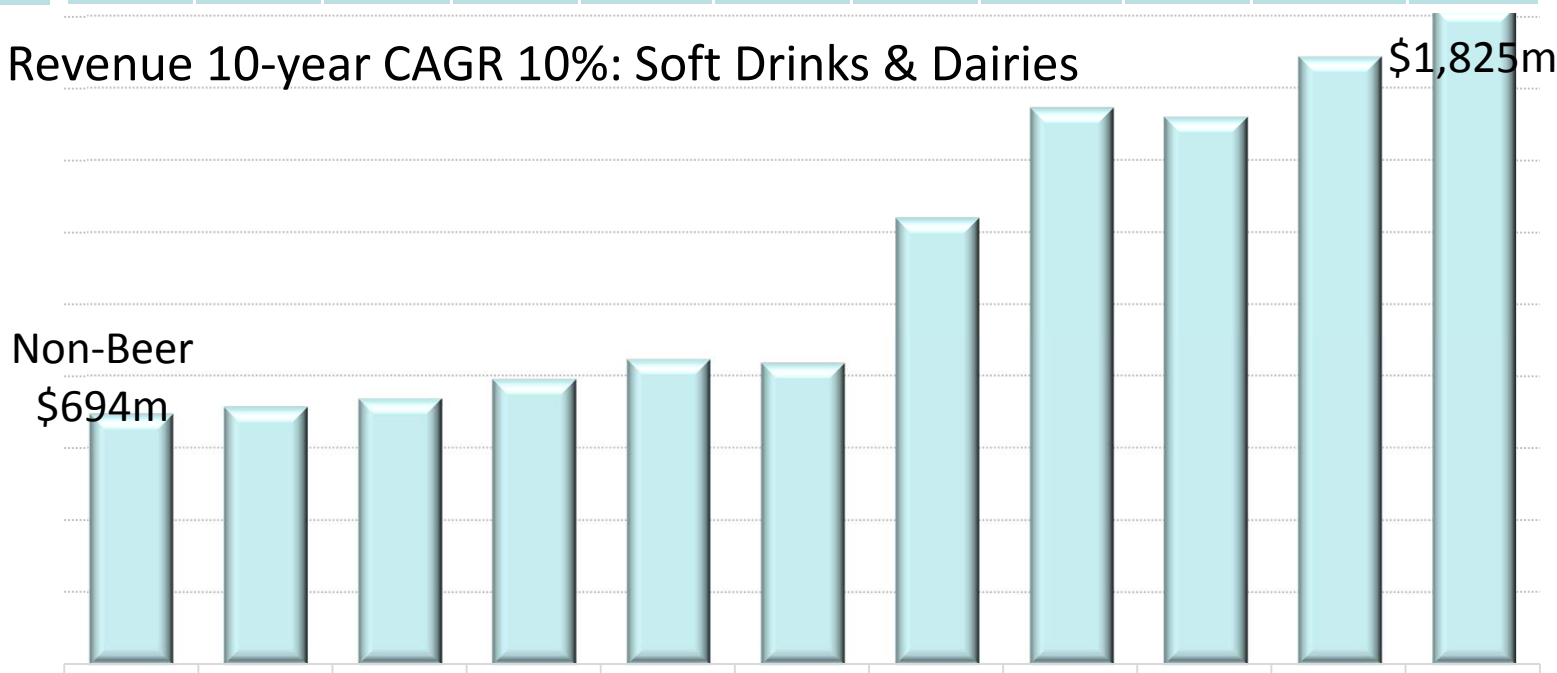
(excludes Beer)

Key strategies: Sharpening focus, accelerating growth

A proven track record of success

Revenue 'million	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
	\$694	\$714	\$737	\$790	\$846	\$835	\$1,240	\$1,547	\$1,520	\$1,688	\$1,825

Revenue 10-year CAGR 10%: Soft Drinks & Dairies



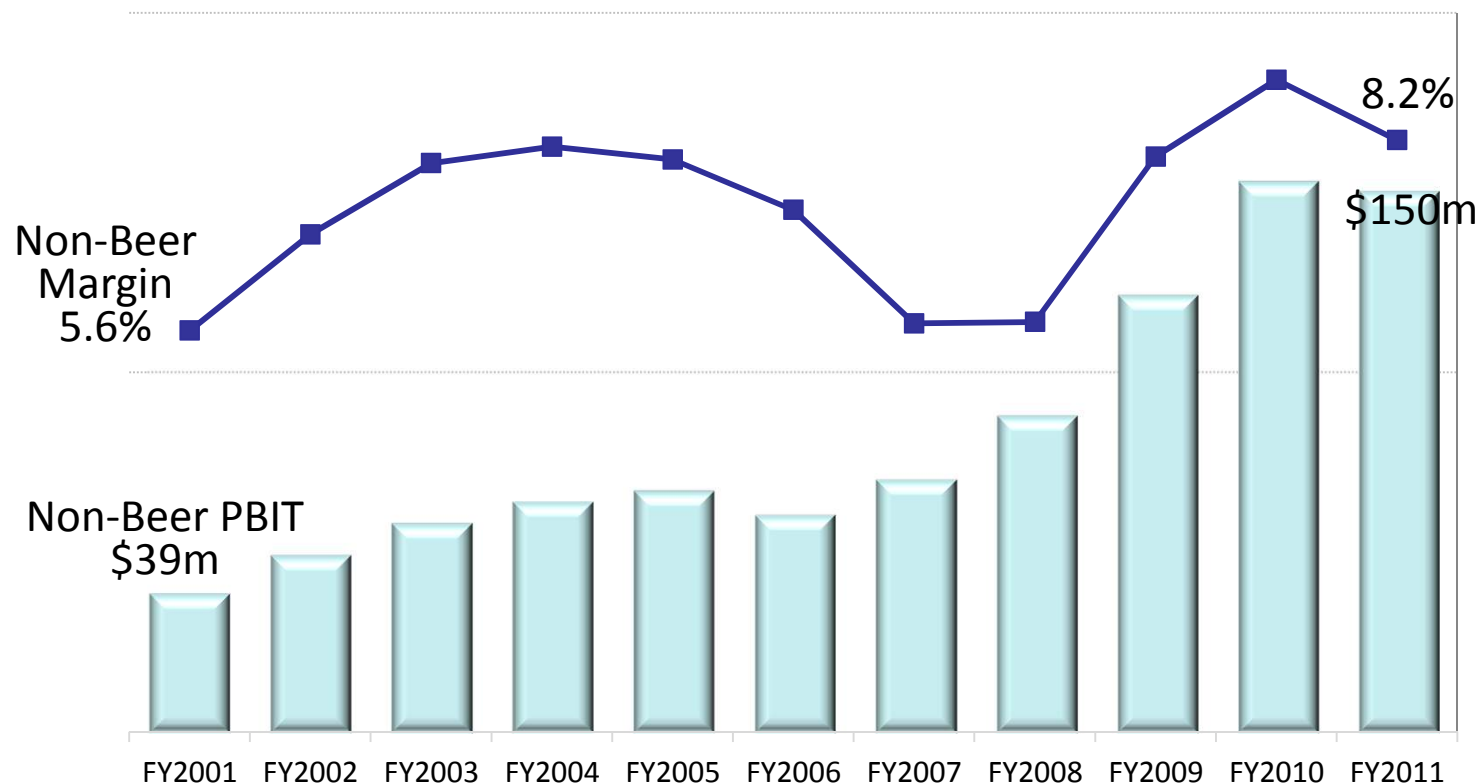
Full year ended 30th Sep 2011

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

Sharpen focus on core businesses

Soft Drinks & Dairies (Non-Beer)

Profit outpaced top line growth
PBIT recorded a 10-year CAGR 15%



Full year ended 30th Sep 2011

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

Sharpen focus on core businesses

- Mainly conducted through F&N Holdings Bhd
- Strong leading positions
- 11 manufacturing facilities to cater to growing demand
 - Singapore (1), Malaysia (7), Thailand (3)

FOOD & BEVERAGE

Soft Drinks

Malaysia
No. 1

Singapore
No. 2

Dairies

Malaysia
No. 1

Singapore
No. 1

Thailand
No. 3

Soft Drinks & Dairies (Non-Beer)

F&N Holding Bhd Quick Facts

F&NL effective interest of 56.7%

Operations in Malaysia and Thailand

Listed on Kuala Lumpur Stock Exchange

- Ticker: FNH.MK

- Current share price: RM20.24

- 52-week range: RM15.73 – RM21.50

- Market Cap: RM7.3b

- Total Assets: RM2.5b

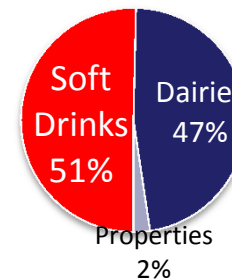
- FY11 Revenue: RM5.6b

- FY11 Operating Profit: RM408m

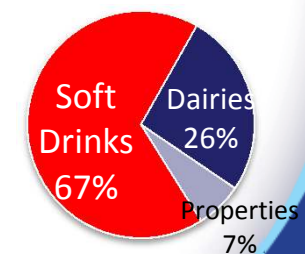
- FY11 Net Profit: RM369m



RM5.6b
FY2011 Revenue



RM408m
FY11 Operating Profit



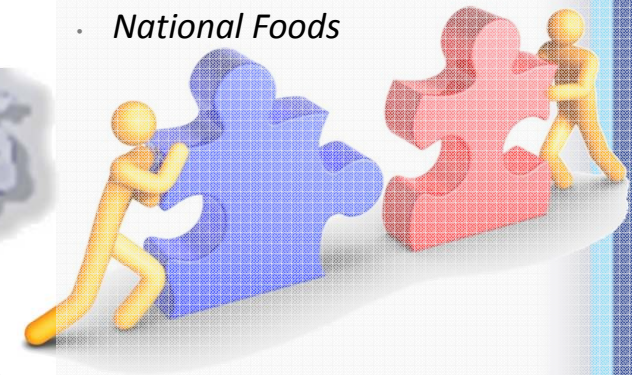
Accelerate growth in Asia

- Leverage strategic partnership/network to expand market reach
- Focus on ASEAN
 - Large growing population of ~600m
 - Increasing consumption of healthier beverage

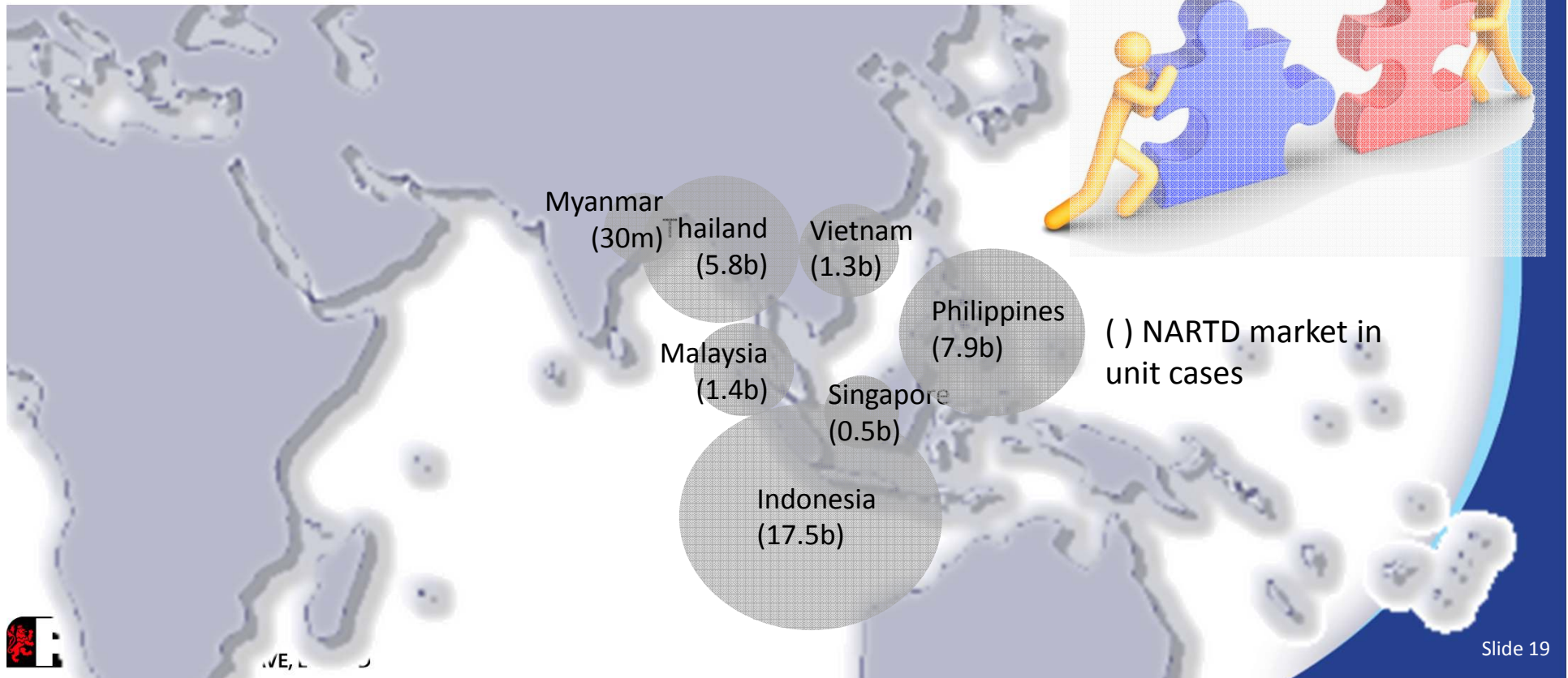
Leverage strategic partnerships

Partners:

- Thai Beverage Public Company Ltd
- Kirin Holdings
- Sunkist Growers
- RedBull
- Nestle
- National Foods



() NARTD market in unit cases



Re-balance F&B profit contribution 40% of Group Profit

Intra-market growth

- Strategic brand investments, marketing excellence and product innovation
- Pursue operational excellence
 - Driving market development, increasing brand penetration influencing consumption and expanding sales and distribution network
- Strategic partnership

Acquisitions

- Execute strategic M&A to accelerate growth in ASEAN
-

Properties

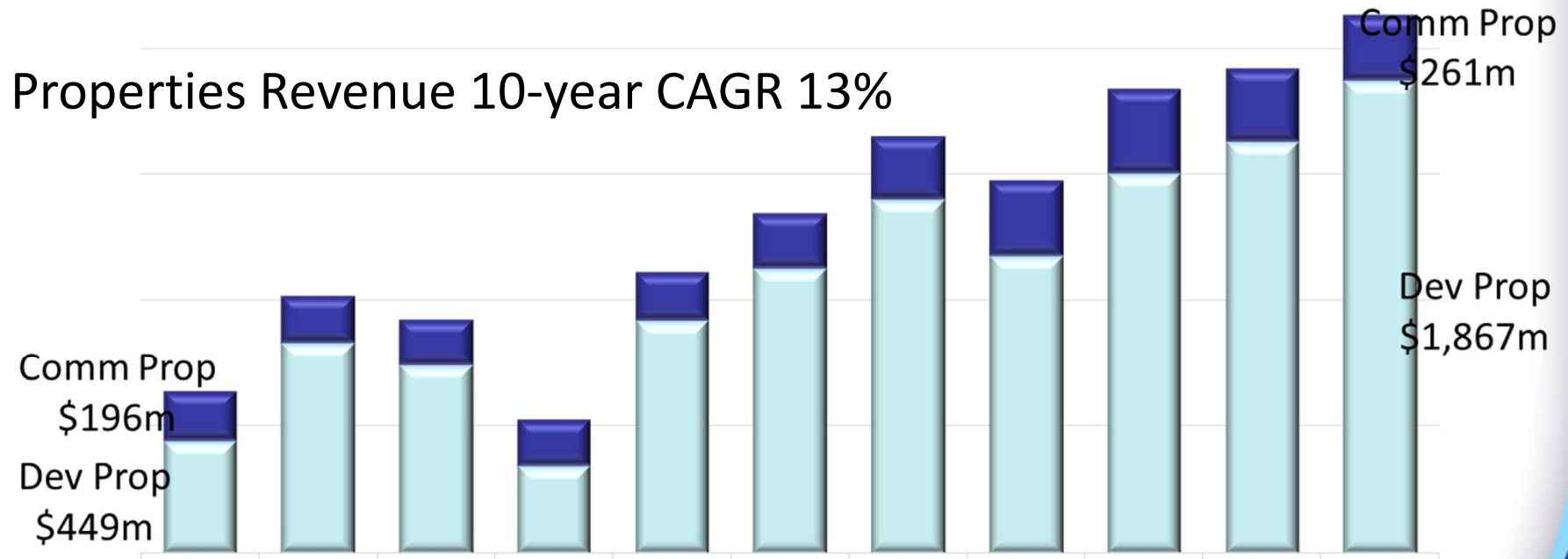
Key strategies: Sharpening focus, accelerating growth

Sharpen focus on core businesses

Properties

A proven record of success - Revenue tripled

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



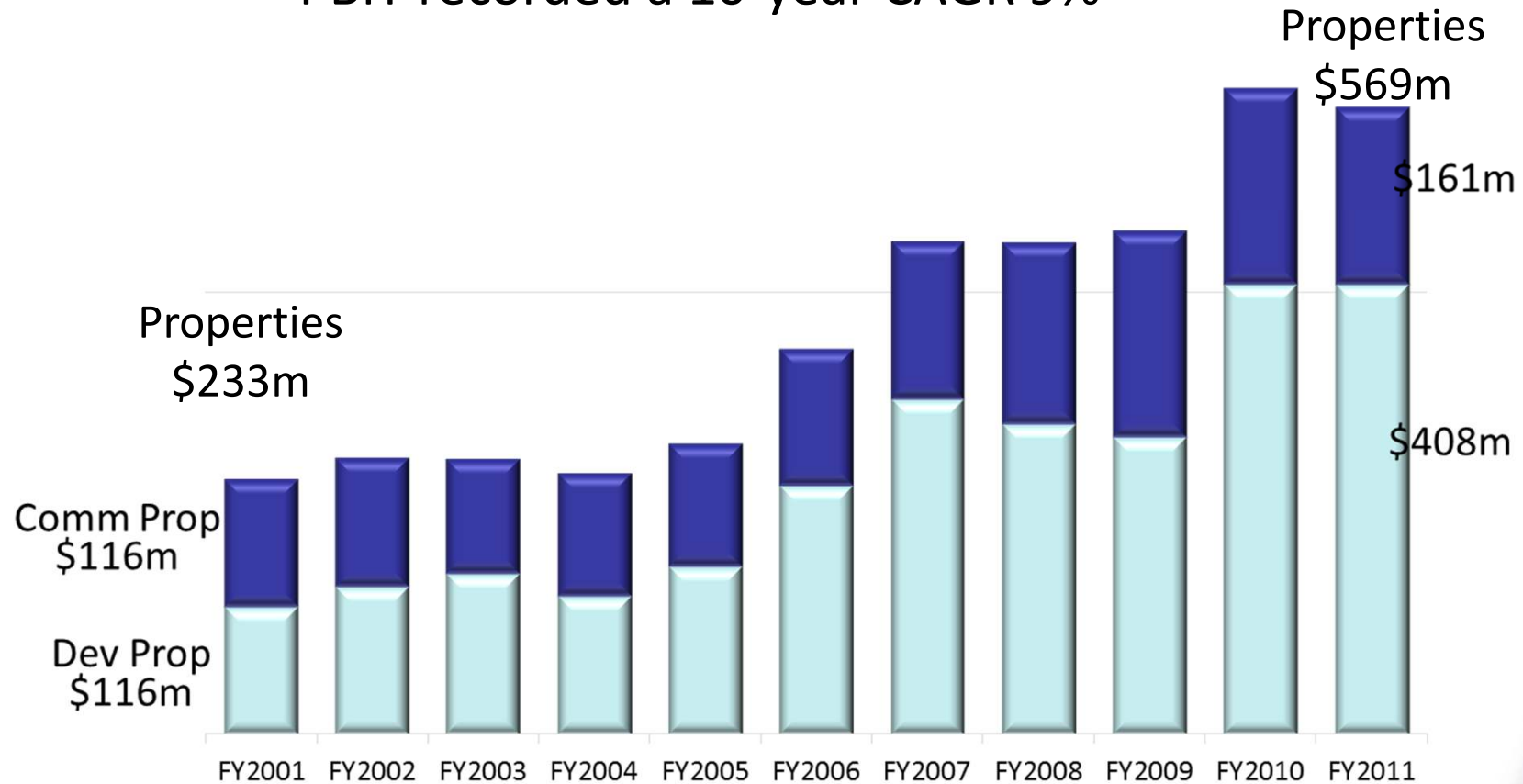
Full year ended 30th Sep 2011

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

Sharpen focus on core businesses

Properties

Profit doubled
PBIT recorded a 10-year CAGR 9%

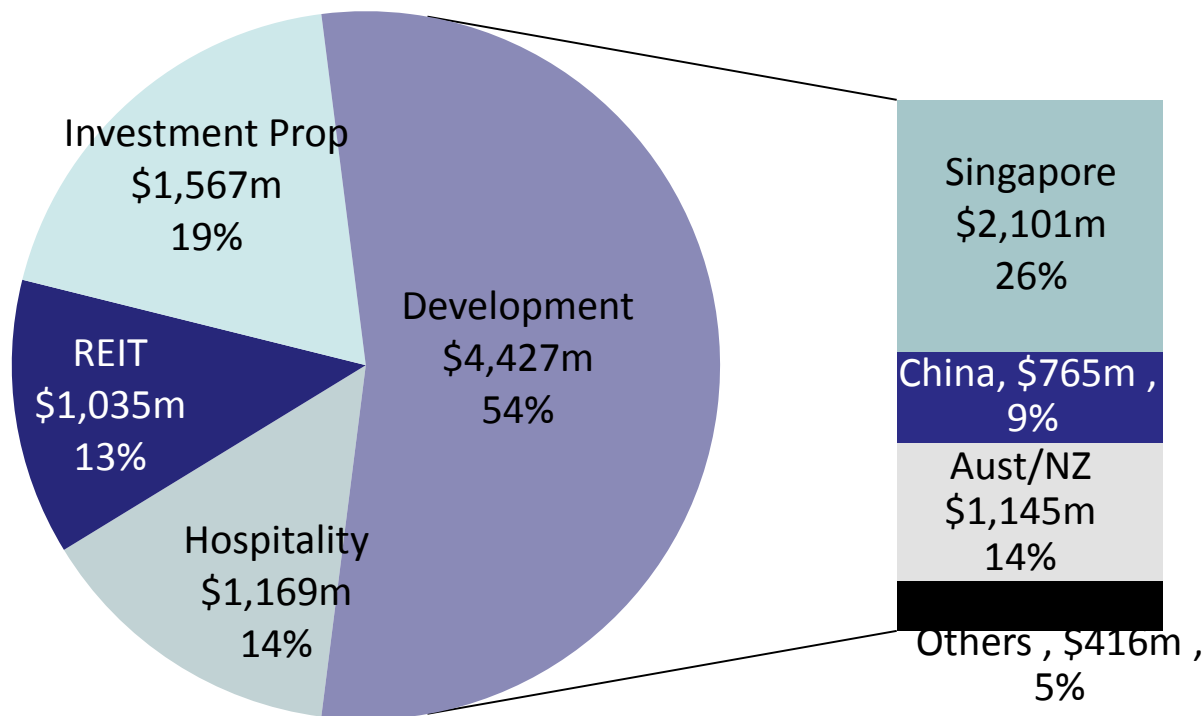


Full year ended 30th Sep 2011

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

Portfolio of properties offer income diversification as well as growth opportunities

Property Assets * by Segment
1H2012: \$8.2b



* FCL property assets only; includes investment properties, properties under development, development property held for sale, completed property held for sale and investments in associates

Sharpen focus on core businesses

Properties

To be a leading global property group
focused on providing integrated real estate solutions
for a complete spectrum of property classes

Key Brands: PROPERTIES

Development

Commercial

Hospitality



LISTED



Sharpen our focus

Properties

Enhancing and extending our core offerings to our key markets

20 residential projects currently under development,
 land bank of >25 million sqf,
 >25 commercial properties and
 >70 serviced residences properties¹,
 across 23 countries

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 Hyderabad
 - Serviced Residences
 • 7 properties, 712 rooms

THAILAND
 Bangkok and Pattaya
 - Serviced Residences
 • 4 properties, 651 rooms

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

MALAYSIA
 Kuala Lumpur
 - Serviced Residences
 • 2 properties, 598 rooms

SINGAPORE
 - Homes
 • Under dev: 12 properties, 4,680 units
 • Land bank: 6 sites, 3.7m sqf, 2,930 units
 - Shopping Malls¹
 • 10 properties \$2.1b, 1.6m sqf
 - Offices²
 • 6 properties \$1.6b, NLA 2.2m sqf
 - Serviced Residences
 • 5 properties, 867rooms

CHINA
 Beijing, Changzhou, Chengdu, Nanjing, Shanghai, Shenzhen, Suzhou, Tianjin, Wuhan and Wuxi
 - Homes
 • Land bank: 4 sites, 12m sqf of 8,200 units and 7m sqf commercial
 - Shopping Malls
 • 1 property RMB261m, 101k sqf
 - Offices
 • 2 properties RMB1b, 1.5m sqf
 - Serviced Residences
 • 18 properties, 1,190 rooms

AUSTRALIA / NZ
 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

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, 87 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

¹ 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

Focus on capital management in key markets

- Focus on delivering pipeline projects
- Unbilled sales of \$3.2b to support earnings

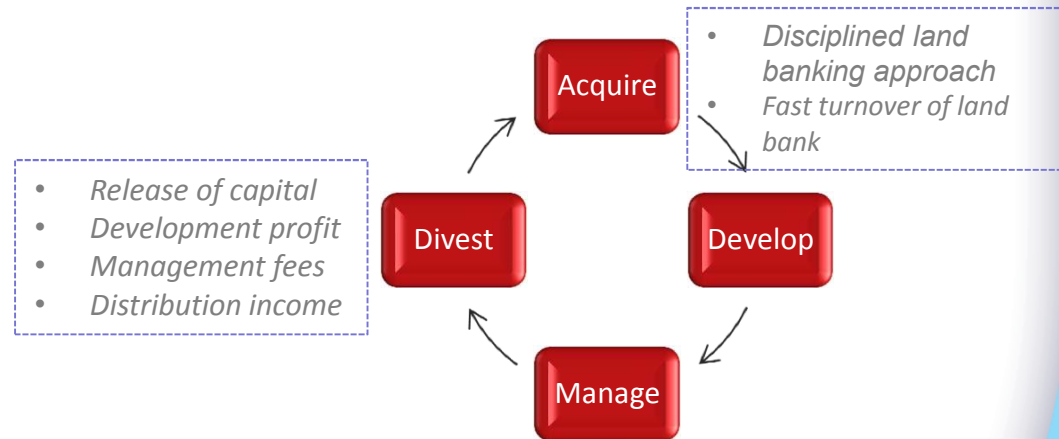
Singapore, China and Australia

- Strong focus on capital management
- Fast turnover of land bank; maintain target to sell 1,000 units each in Singapore and overseas
- Disciplined land banking approach; low land cost for Singapore and overseas development pipeline
- Earnings supported by strong pre-sold units

Focus on capital management

Investment Property

- Proven ability to recycle capital
- Optimise earnings stream from integrated model; continue to unlock asset value through injection into REITs and enhancement works



Hospitality

- Continue with global growth via management contracts

Summary

Key strategies: Sharpening focus, accelerating growth

- Proven strategies in place for a sustainable long-term growth
 - Committed to diversified business model
 - Strong brands and extensive footprint



Fraser and Neave, Limited

Thank you

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Notes on profit recognition (Singapore)

Current Projects	No of units	Cumulative % units sold to 30 June 2012	% Completion @ 30 June 2012
Soleil @ Sinaran	417	99.0%	100.0%
Residences Botanique	81	100.0%	100.0%
Caspian	712	100.0%	95.0%
8 @ Woodleigh	330	100.0%	94.3%
Waterfront Key ²	437	99.7%	97.7%
Flamingo Valley	393	68.4%	50.1%
Waterfront Gold ²	361	100.0%	31.4%
Esparina Residences ³ (Exec Condo)	573	99.5%	38.3%
Waterfront Isle ²	563	96.4%	17.9%
Eight Courtyards ²	656	88.1%	22.5%
Seastrand ²	475	80.4%	9.2%
Boathouse Residences ²	494	78.9%	14.3%
Watertown ¹	992	94.8%	0.0%
Twin Waterfalls ³ (Exec Condo)	728	75.1%	5.0%
Palm Isles	430	70.0%	2.3%

Note: Profit recognition for Executive Condominium is based on completion method

¹ Effective interest is 33%

² Effective interest is 50%

³ Effective interest is 80%

Notes on profit recognition¹ (Overseas)

Country	Current Projects	No of residential units launched	Cumulative % units sold to 30 June 2012	Target completion date
Australia	Lumiere Residences	456	99%	Completed
	Trio/Alexandra, City Quarter	409	99%	Completed
	Lorne Killara	40	82%	Completed
	Putney Hill	172	59%	Sep 14
	QIII	267	53%	Mar 14
	One Central Park	623	84%	May 13
	Park Lane	393	51%	Jul 13
	The Mark	412	29%	Jun 14

Note: Profit recognition for overseas projects is based on completion method



Notes on profit recognition¹ (Overseas)

Country	Current Projects	No of residential units launched	Cumulative % units sold to 30 June 2012	Target completion date
China	Baitang One Ph 1a	426	99%	Completed
	Baitang One Ph 1b	542	75%	4Q2012
	Baitang One Ph 2a	244	25%	4Q2013

Note: Profit recognition for overseas projects is based on completion method



Singapore land bank

Land bank	Effective share	Total est no of units	Total est saleable area ('m sqf)
eCO (Bedok South)	33.3%	634	0.68
Tampines Ave 10	33.3%	670	0.60
Cuppauge Road (former Starhub Centre)	100.0%	249	0.24
TOTAL		1,553	1.52

China land bank

Land bank	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%	2,608	3.8
Residential		7,968	11.1
Chengdu Logistic Park (Ph 2 – 4)	80%	-	4.4
Vision Shenzhen Business Park	56%	-	2.6
Commercial		-	7.0
TOTAL		7,968	18.1

Australia/NZ land bank

Land bank	Effective share	Total est no of units	Total est saleable area ('m sqf)
Central Park, Sydney			
-Fraser/Sekisui JV	37.5%	250	1.15 ¹
-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%	619	0.76
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		4,051	6.29

¹ Includes about 0.8m sqf of commercial space