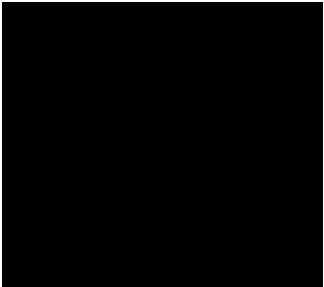


Dr Han Cheng Fong  
Group Chief Executive Officer



<b>\$ million</b>	<b>1H FY2007</b>	<b>1H FY2006*</b>	<b>Change %</b>
Revenue	2,192	1,789	+23%
PBIT	370	270	+37%
PAT <sup>#</sup>	258	181	+43%
APBE	182	125	+45%

*# Before exceptional items; \* Restated*

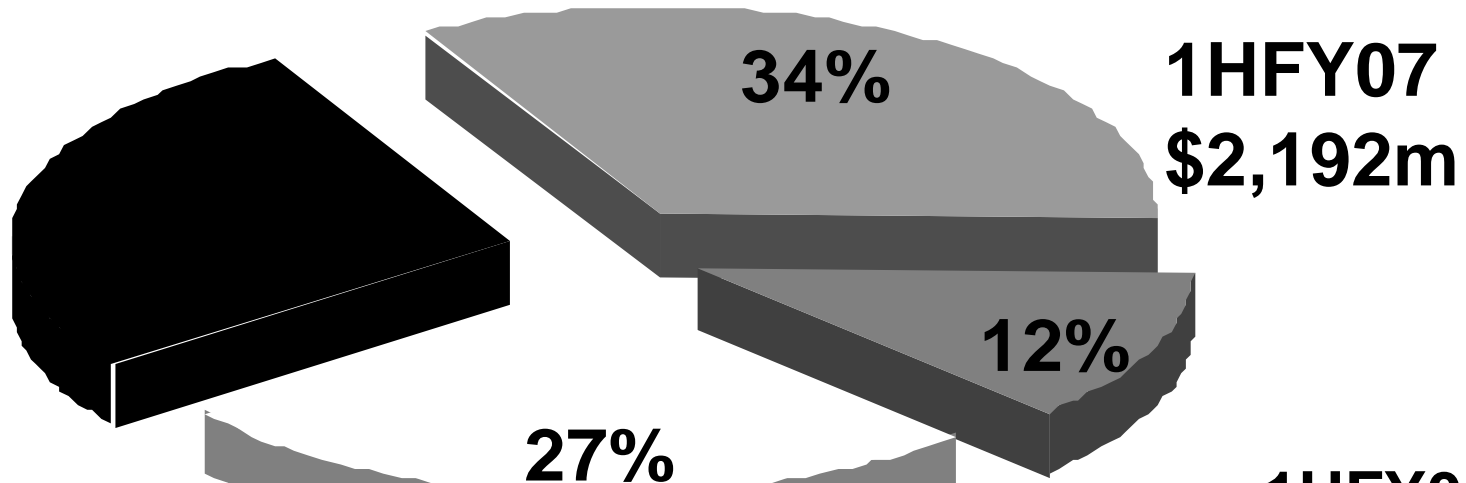
- **Strong performance by Properties and Breweries**
- **Development Property PBIT almost doubled**

(\$ million)

# Before exceptional items

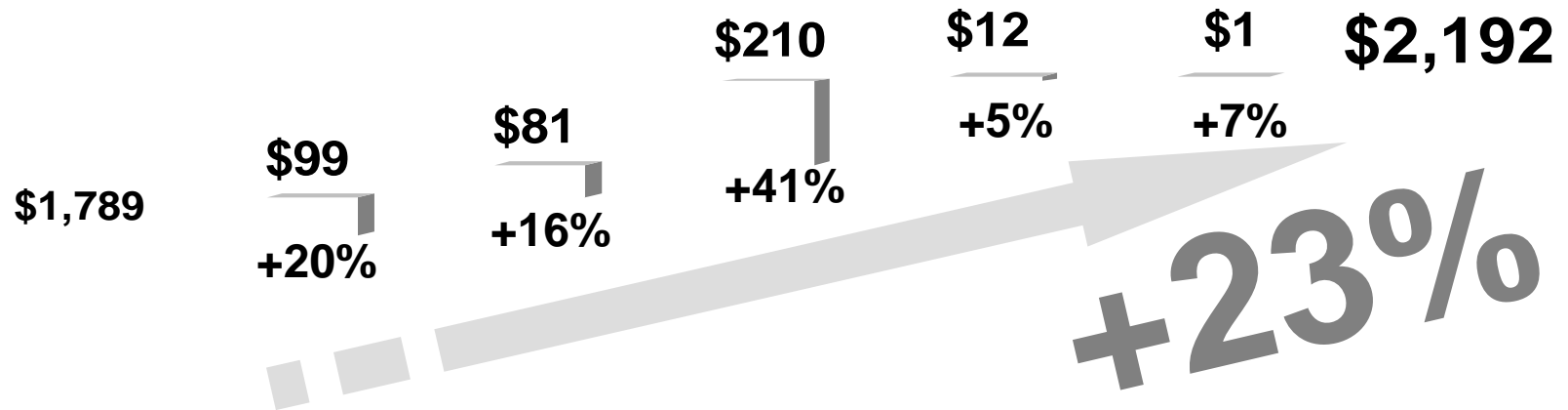
\* Restated

	<b>370</b>	<b>258</b>	<b>182</b>	<b>2007</b>
	<b>+23%</b>	<b>+37%</b>	<b>+43%</b>	<b>+45%</b>
	<b>270</b>	<b>181</b>	<b>125</b>	<b>2006*</b>
<b>Revenue</b>	<b>PBIT</b>	<b>PAT<sup>#</sup></b>	<b>APBE</b>	



- Non-Beer
- Beer
- Properties
- Publishing & Printing

*\* Restated*  
*\*\* By operating segment only, excludes Others*



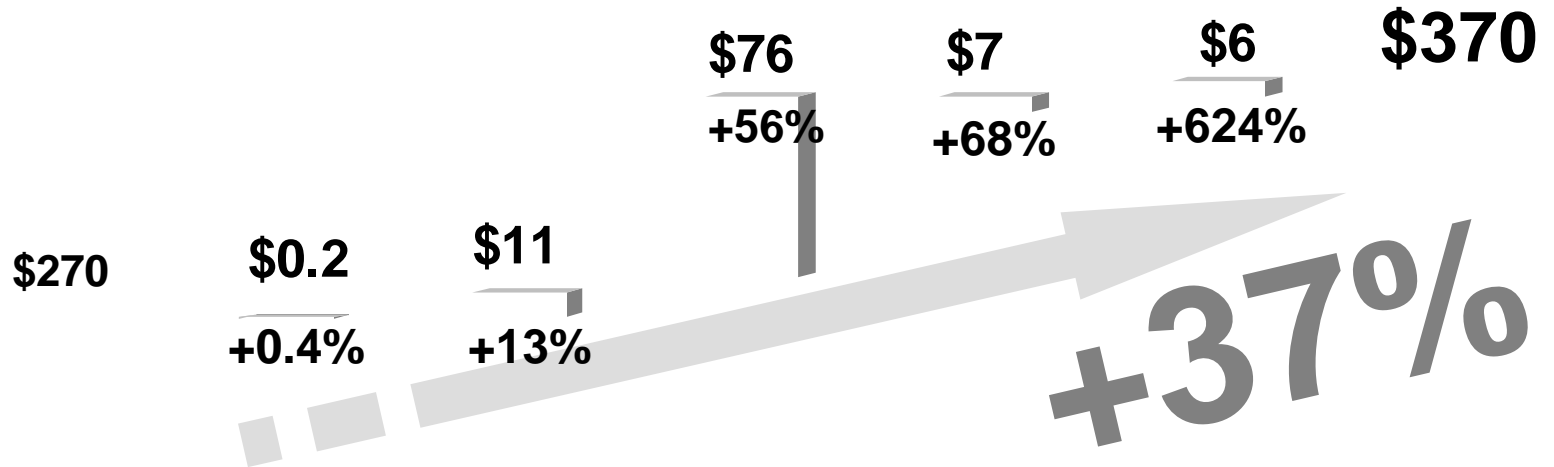
Included 2 months sales from Nestle business, accounting for nearly 50% of Non-Beer increase

Property growth benefited from maiden contributions by One St Michael's, One Jervois, One Leicester and Infiniti, and progressive revenue recognition of current projects

(\$ million)

1H2006\*    Non-Beer    Beer    Property    P&P    Others    1H2007

\* Restated



Boosted by one-off gains of \$42 million and strong performance by Properties

(\$ million)

1H2006\*

Non-Beer

Beer

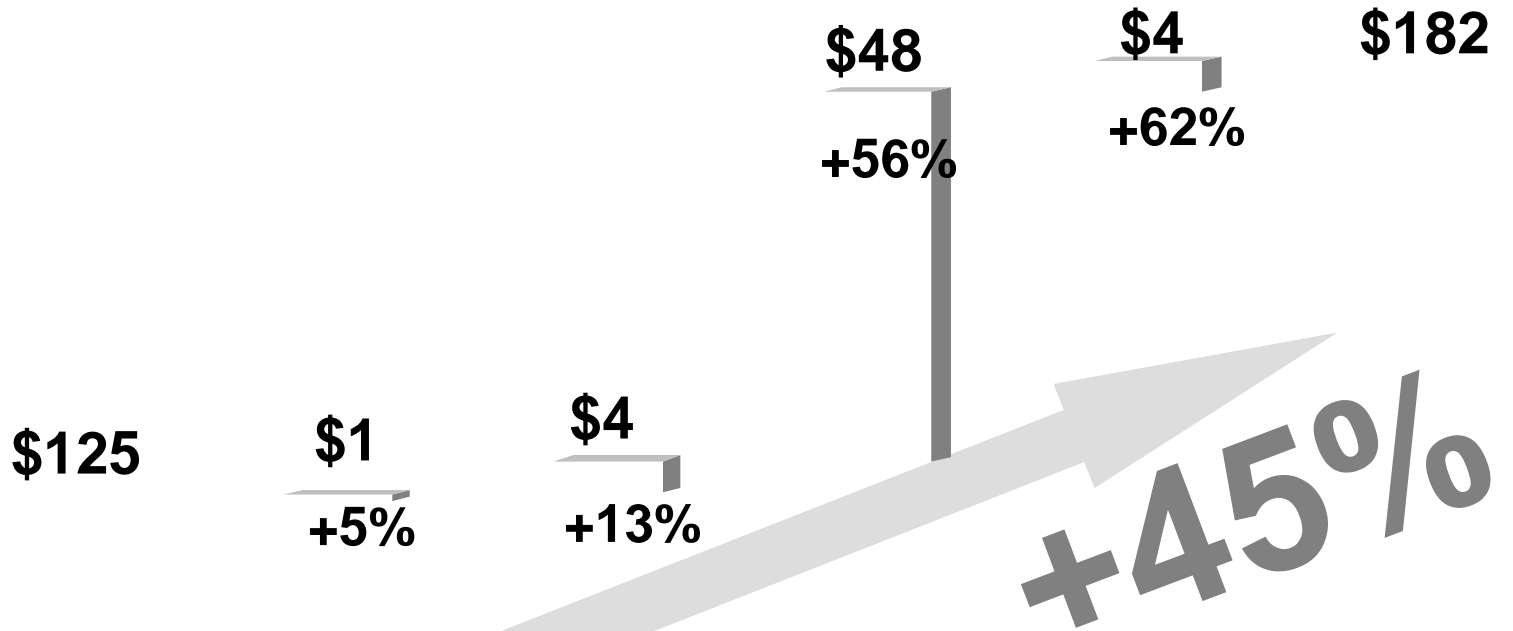
Property

P&P

Others

1H2007

\* Restated



Excluding one-off gains,  
APBE grew 23%

(\$ million)

1H2006\*

Non-Beer

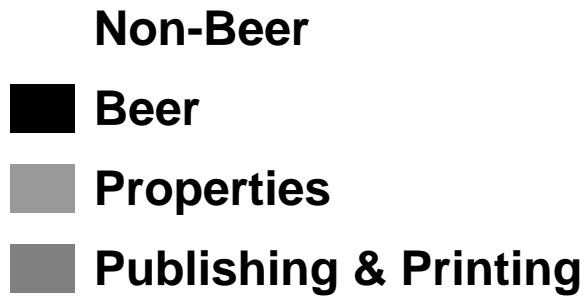
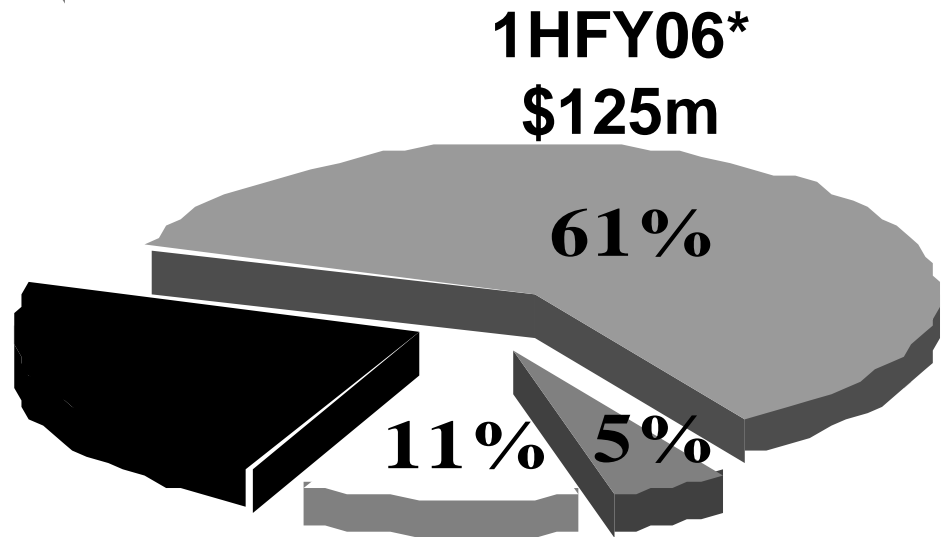
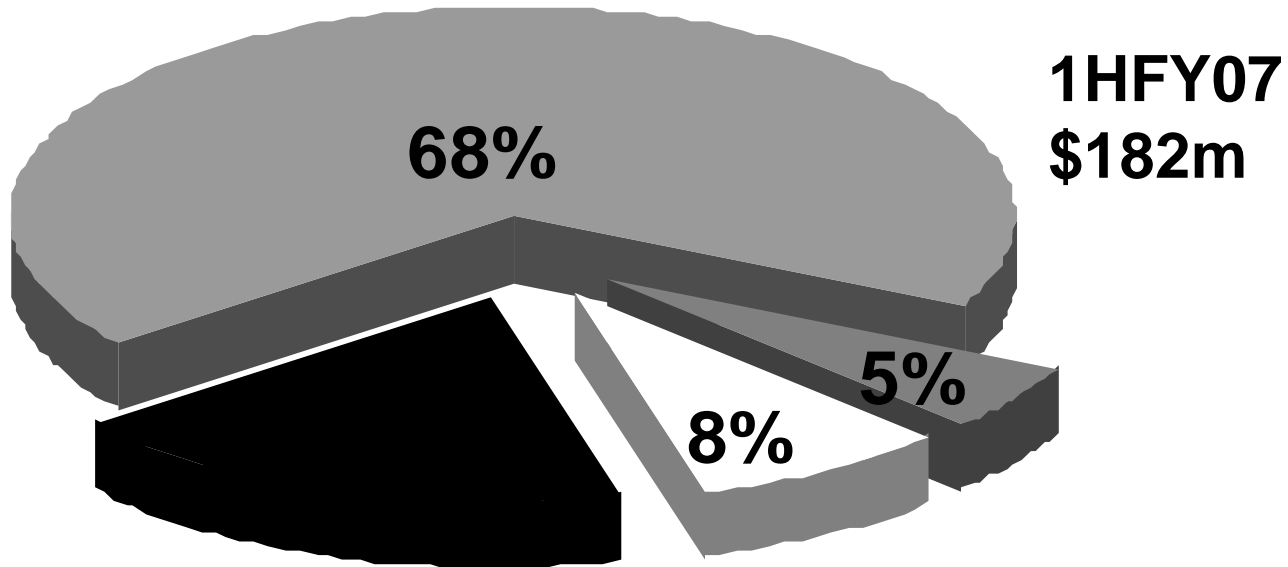
Beer

Property

P&P

1H2007

\* Restated



*\* Restated*

*\*\* By operating segment only, excludes Others*

<b>Per share</b>	<b>1H FY2007<sup>++</sup></b>	<b>1H FY2006<sup>*</sup></b>	<b>Change %</b>
EPS <sup>**</sup> (¢)	14.4	10.7	+35%
NAV (\$)	3.41	3.07 <sup>@</sup>	+11%
DPS (net) (¢)	5.0	4.0	+25%

*\* Restated*

*\*\* Weighted average and before exceptional items*

*@ as at 30 Sept 2006*

*++ Share capital was increased by 17.5% following the issuance of 205.5 million new shares to Temasek Holdings*

	1H FY07 <sup>++</sup>	1H FY06*	Change %
ROE <sup>**</sup> (annualised)	8.7%	8.1%	+7%
Gearing <sup>#</sup> (x)	0.6	0.8 <sup>@</sup>	-25%
Dividend Cover (x)	2.9	2.7	+7%
Interest Cover (x)	11.7	11.3	+4%

\* Restated

\*\* Attributable profit before exceptional items over average shareholder's equity

# Net debt divided by shareholders' funds before minority interests

@ As at 30 September 2006

++ Share capital was increased by 17.5% following the issuance of 205.5 million new shares to Temasek Holdings

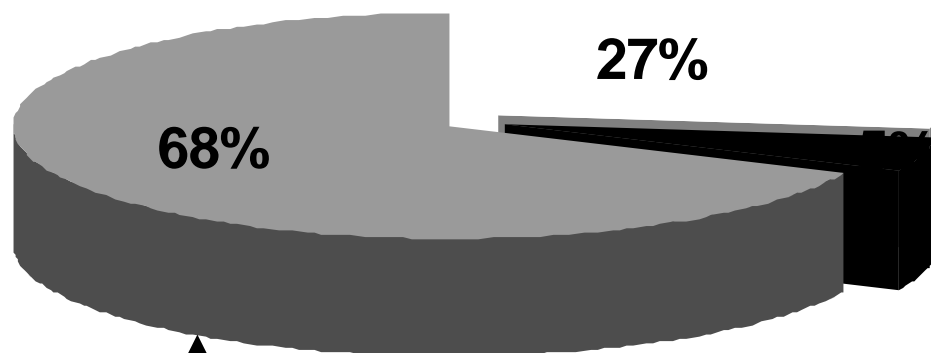
*Delivering* Growth,  
*Investing* for Tomorrow

- Accelerate regional expansion and consolidate leadership through integrating the Nestle business
- Constant roll-out of product innovations
  - **aLive** yoghurt range
  - **NutriSoy** Red Bean
  - **NutriTea** Jasmine Green Tea, Water Chestnut & Sugar Cane

*Pure Enjoyment,  
Pure Goodness*

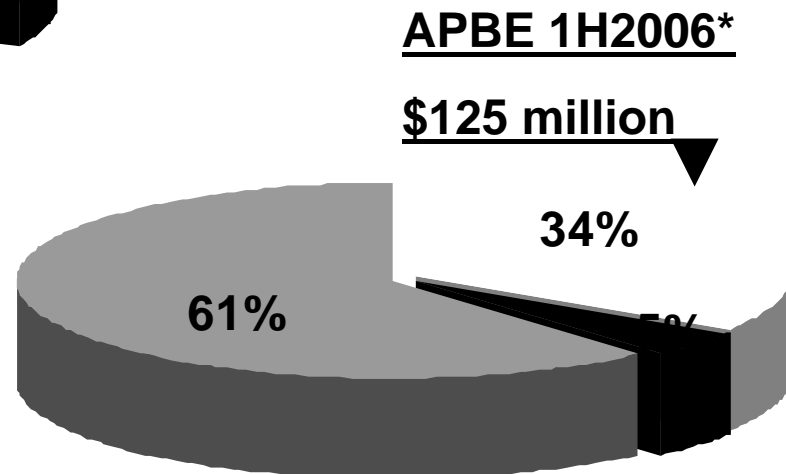
- Maintain focus on growing the F&B business to keep pace with Properties' spectacular growth

F&B ■ P&P ■ Property



**APBE 1H2007**

**\$182 million**



**APBE 1H2006\***

**\$125 million**

\* Restated

\*\* By operating segment only, excludes Others

- Expanding emerging markets footprint
  - Added two new breweries in Xi'an and Chengdu in 1H2007
  - Added three breweries in Vietnam
  - Increase capacity in Myanmar
  - Another four greenfield breweries to open within the next 9 months
  - Will have 36 breweries in 13 countries by end of the year

- Sales of recently launched projects have exceeded expectations in both volume and value
- The Group is well-poised to benefit from rising mid-tier and mass market segments with its enlarged 5.4 million sqf landbank

## Enhance & Consolidate Singapore Position

Selective landbanking in mass and mid-tier market segments

Landbank (Singapore)	Est no. of Units	Est Saleable Area (mln sqf)	Tenure
Novena Green	470	0.49	99 yrs
Far East Mansion	280	0.39	FH
Flamingo Valley	300	0.47	FH
Waterfront View*	1,600	2.02	99 yrs
Tampines Court*	1,600	2.06	99 yrs
<b>TOTAL</b>	<b>4,250</b>	<b>5.43</b>	

\* 50:50 JV with Far East Org

# Deepen and Broaden Overseas Presence

## China

- Continue to invest to enhance presence with focus on 2<sup>nd</sup>-tier growth cities
- Construction commenced on SheShan Four Seasons – Song Jiang project
- Development of VSBP Ph3 being planned which will add 4.4 million sqf to the 1.6 million sqf already completed

Deepen and Broaden Overseas Presence

## China (cont'd)

- Construction of Beijing Xin Jie Kou retail mall commenced
- Landbank of 17 million sqf to be launched progressively

<b>Landbank (China)</b>	<b>Site Area (sqf)</b>
SheShan Four Seasons (Song Jiang)	7.7 million
Hainan Hai Tang Bay	6.8 million
VSBP (Phase 3)	2.7 million
<b>TOTAL</b>	<b>17.2 million</b>

## Australasia

- Well-poised to ride recovery in Australasia with landbank of 6.5 million sqf (~2,600 units) in Australia plus 3 million sqf (~765 units) in New Zealand
- Planned launches in Sydney (City Quarter & Lorne Ave) and Mandurah, Western Australia (Wanjeep Street)

## Deepen and Broaden Overseas Presence

### UK

- Seek expansion opportunities outside of London
- UK hub to spearhead expansion into Europe and Russia

### New Markets

- Entry into India market
- Scale up activities in Vietnam/Thailand

## Optimise Capital Productivity

- Leverage on FCT to expand retail portfolio and grow pipeline
- FCT on-track to double portfolio with planned acquisitions
- Continue to explore other classes of REIT; commercial REIT expected to proceed within the next year
- Frasers Hospitality to scale up and continue overseas expansion

- Rising commodities prices weighing on Group's profits
  - Milk powder prices at record high of US\$4,500/tonne from US\$2,300/tonne 12 months ago
  - Emphasis on operational and production efficiency; price increase planned
- Expect 3% - 4% increase in construction cost due to aggravated supply restrictions; impact mitigated by strength of property market





**THANK YOU**