



Fraser and Neave, Limited

Half Year Results Briefing

11 May, 2007





- Address by Group CEO

- Operations Review & Outlook

- Asia Pacific Breweries

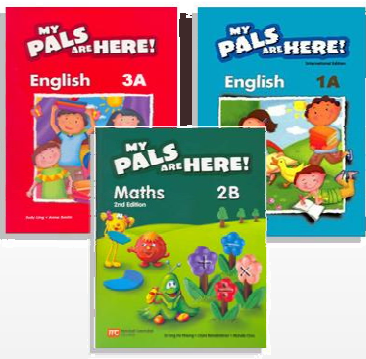
- Times Publishing Limited

- Properties

- Fraser & Neave Holdings Bhd

- Q&A





Publishing & Printing

Times Publishing Group
Dato' Ng Jui Sia
Chief Executive Officer

Financial Results

TPL



\$ million	1H FY2007	1H FY2006	Change %
Revenue	263.4	251.5	+5%
PBIT	16.2	9.7	+67%
APBE	10.0	6.2	+61%

Revenue and earnings driven strongly by Education Publishing and Printing operations in Southern China



Publishing

- Revenue rose by 16.1% to \$70.1m
- PBIT up by 50.8% to \$5.5m
- Growth in Revenue and PBIT led by Education Publishing which gained significant market share
- Progressive run-down of European general publishing activities





Retail & Distribution



- Revenue dipped 4.5% to \$68.7m
- PBIT up by 33.3% to \$2.8m with contributions from associate, Pacific Bookstores
- Growth from new outlets & higher airport transit traffic eroded by slippage in Japan
- Japan distribution operations continue to consolidate its distribution facilities to meet increasing competition from on-line sales



Printing

- Growth potential in book printing for export in Southern China
- News-related magazines, although continue to be challenged by digital media, are replaced by lifestyle & consumer publication
- Efficiency & customer service for competitiveness is key as cost-management becomes given
- Margin continues to be challenged by over-capacity in Australia





Publishing

- Growing demand for educational/ELT material especially in the emerging Asian market
- ☒ Potential of S'pore Brand curriculum publishing
- ☒ Digital media will continue to be an enhancement to our current product offerings
- ☒ Publishing regulation in China remained restricted. However, rate of de-regulation may pick up



Retail/Distribution

- Reposition of Times The Bookshop imagery with improved execution in merchandising & category management
- On-line application to support & further enhance our connection with consumers
- Convenience & lifestyle factor feature in supply chain management
- Untapped market in developing countries eg. Vietnam & India



Going Forward

TPL



- Rolling out a new vision that reduces border seam between traditional core business and digital convergence & lifestyle evolution
- Continuing consolidation of capacity & cost-management
- Customer centric in product & service offering to enhance patronage & increase customer retention
- Explore emerging market for S'pore Brand education benching on core strength of content creator



THANK YOU

