

Fraser and Neave, Limited

Full Year Results Briefing

FY2007

November 13, 2007





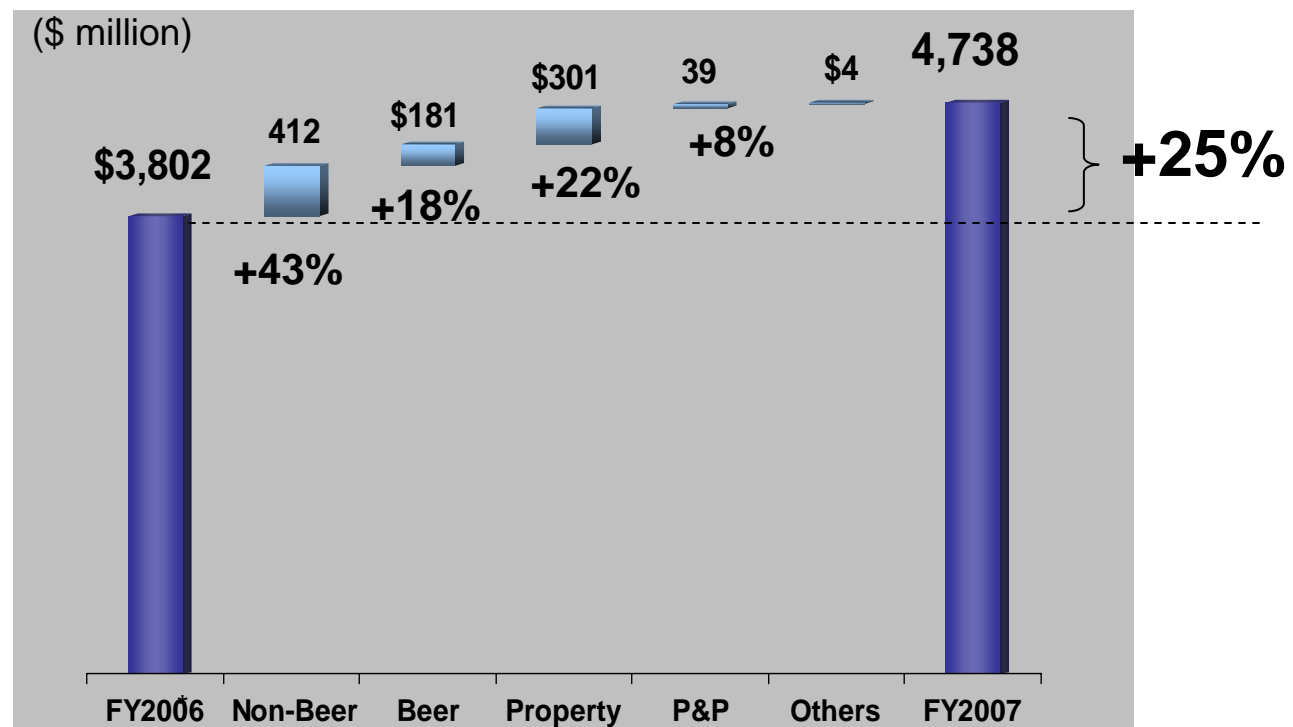
Record Profits, Higher Returns

\$ 'million		
Revenue	\$ 4,738.3	+24.6%
PBIT	\$ 732.1	+22.6%
PAT	\$ 498.3	+15.3%
APBE	\$ 377.9	+27.9%

Group | Drivers of Revenue Growth



- All cylinders are firing
- Dairies benefited from the acquisition of Nestle's liquid canned milk business
- Properties continued to outperform – Strong residential sales

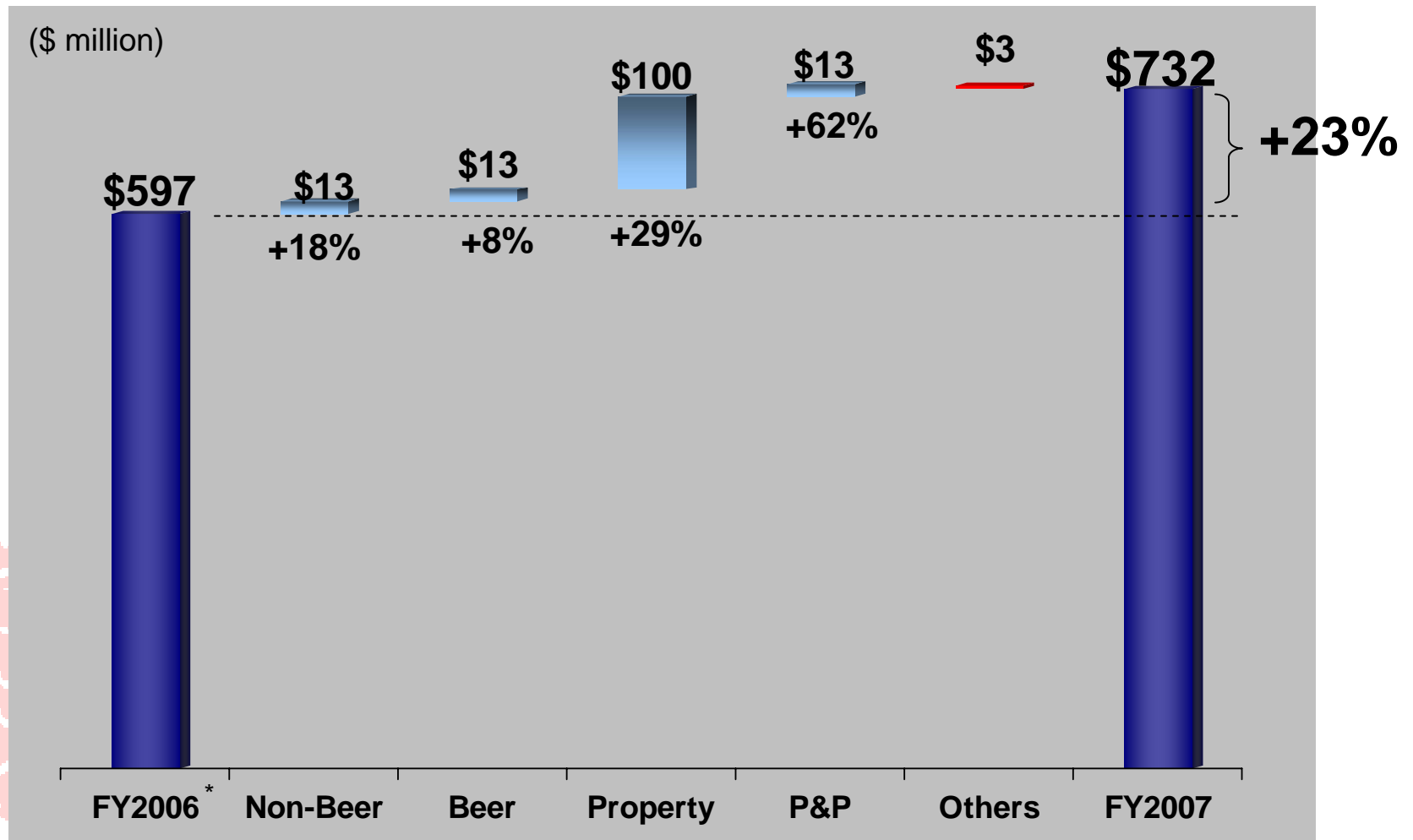


* Restated

Group | Drivers of PBIT Growth



- Properties continued to be the main driver of earnings growth



* Restated



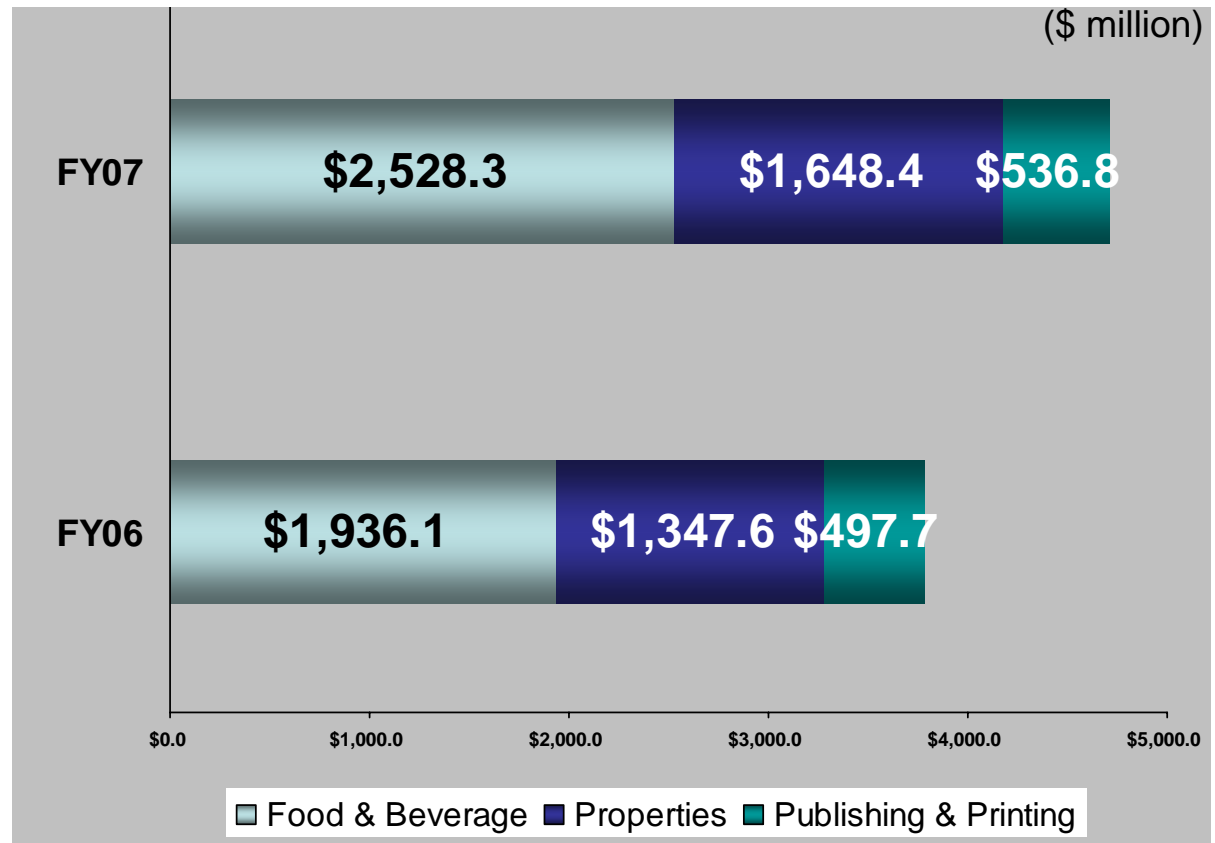
- Broad-based improvement across all divisions
- Revenue grew 25%, led by F&B and Properties

FY07 \$4,738 million

+25%

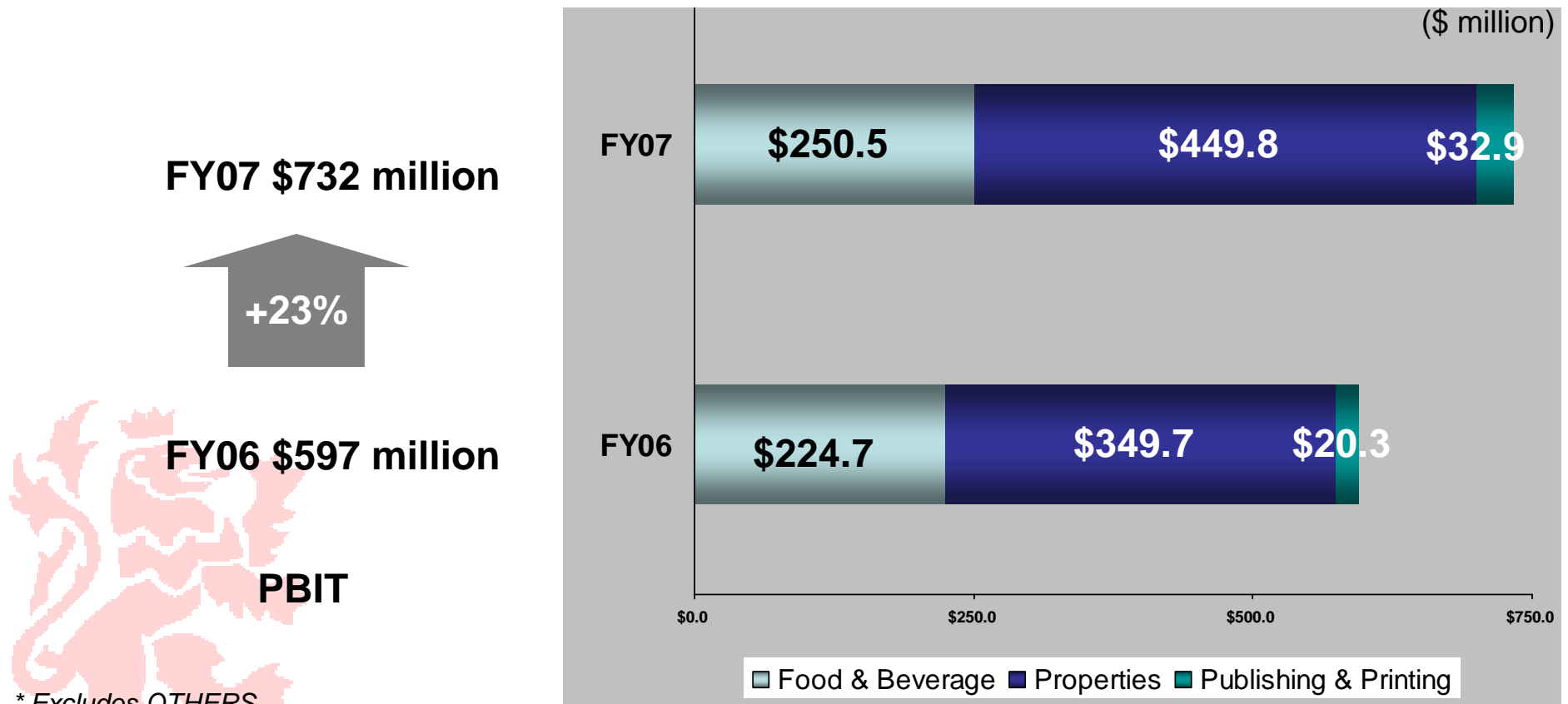
FY06 \$3,802 million

REVENUE



* Excludes OTHERS

- Properties was key driver in earnings growth with 29% increase in PBIT, to \$450 million

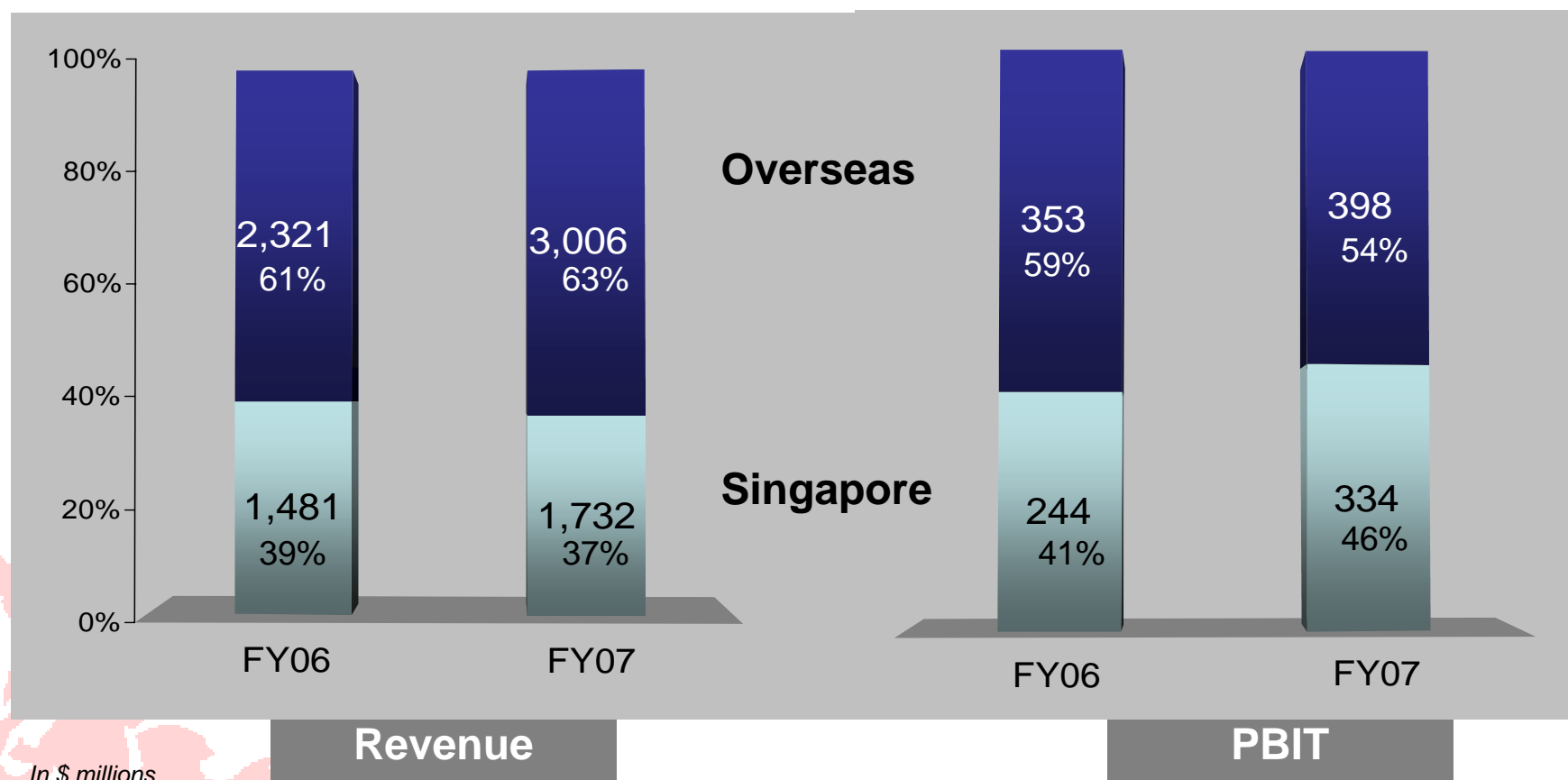


* Excludes OTHERS

Group | Overseas Contributions



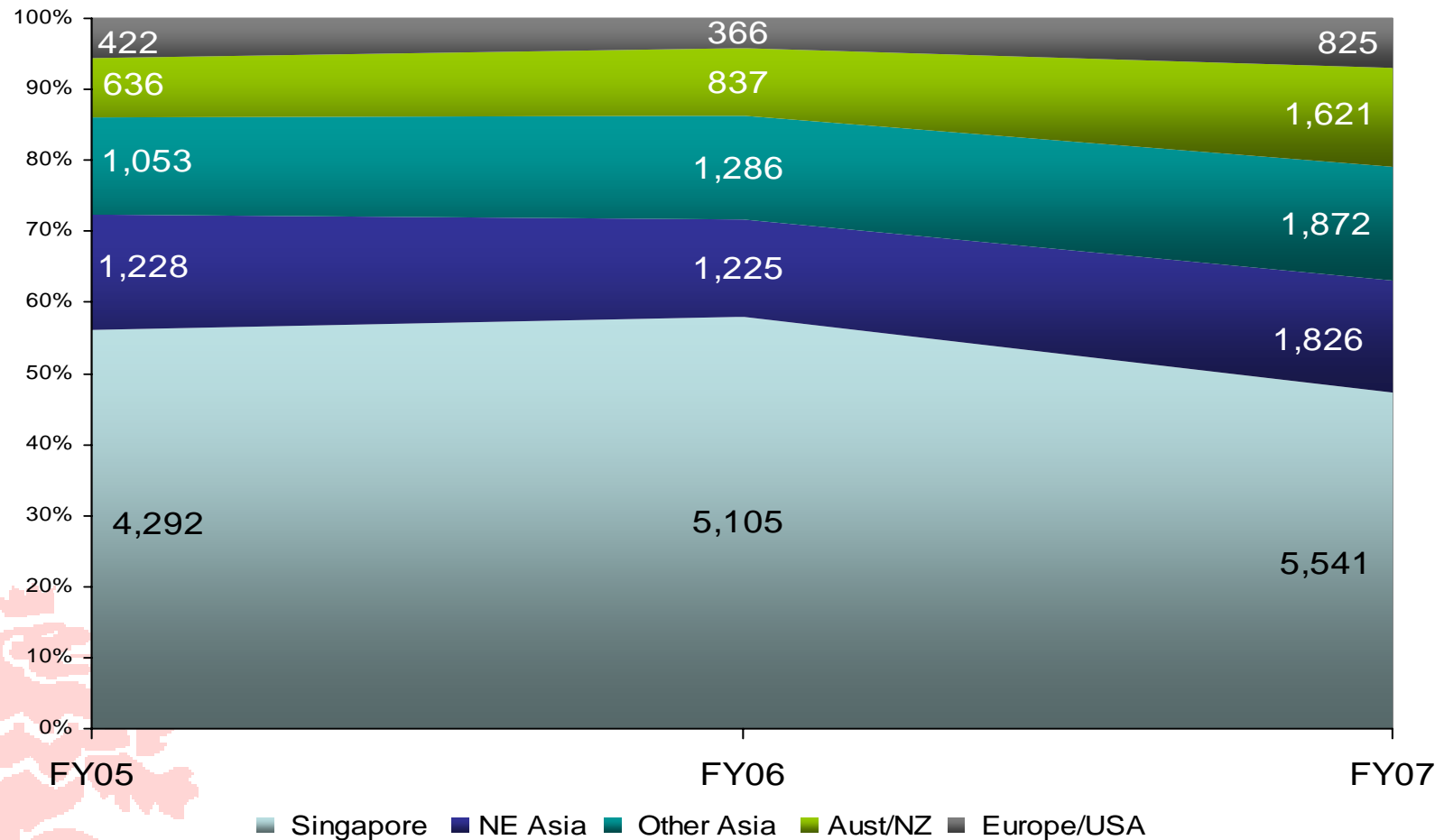
Overseas contributions remain strong, particularly South East Asia



Group | Asset Allocation



Expansion into overseas market remains on track



NE Asia = China, Japan, Korea, Mongolia and Taiwan;

Other Asia = Cambodia, India, Laos, Malaysia, Myanmar, Sri Lanka, Thailand and Vietnam

Group | Financial Performance



Key Ratios	FY2007	FY2006	Change
Per Share [^]			
EPS* (¢)	28.6	25.3	13.0%
NAV (\$)	3.77	3.07	22.8%
DPS# (net) (¢)	13.5	12.0	12.5%
Financial Ratio			
Gearing@ (x)	0.59	0.65	-9.2%
Dividend cover (x)	2.12	1.88 ⁺	+12.8%
Interest cover (x)	10.30	9.89	+4.1%
Annualised ROE (%)	8.57	8.82	-2.9%

[^] Adjusted for 5:1 share split on 30 June 2006 * Before EI based on weighted average share capital @ Net debt divided by shareholders' funds
[#] Proposed final dividend + interim dividend paid + Adjusted for dividend pymt to new shares issued @ Feb 14, 2007

Thank You

