FY2018

F&N 1Q2018 Financial Highlights

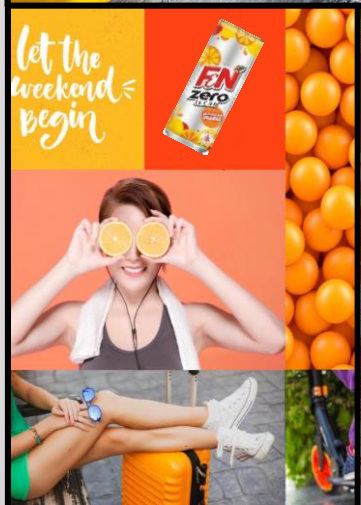
FRASER AND NEAVE, LIMITED















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1Q2018 Performance Highlights

Attributable profit rose 16% to $26 million

Earnings for the first quarter ended 31 December 2017 ("**1Q2018**") impacted by higher input costs and lower soft drinks sales

- Revenue declined 2% to $487 million
- EBIT increased 9% to $50 million
  - Dairies earnings, supported by earnings from associate company, grew 28% despite rising input costs
  - Beverages earnings impacted by lower soft drink sales, higher input costs and brand investments
- Profit after taxation grew 2% to $41 million

1Q2018 Group Financial Highlights

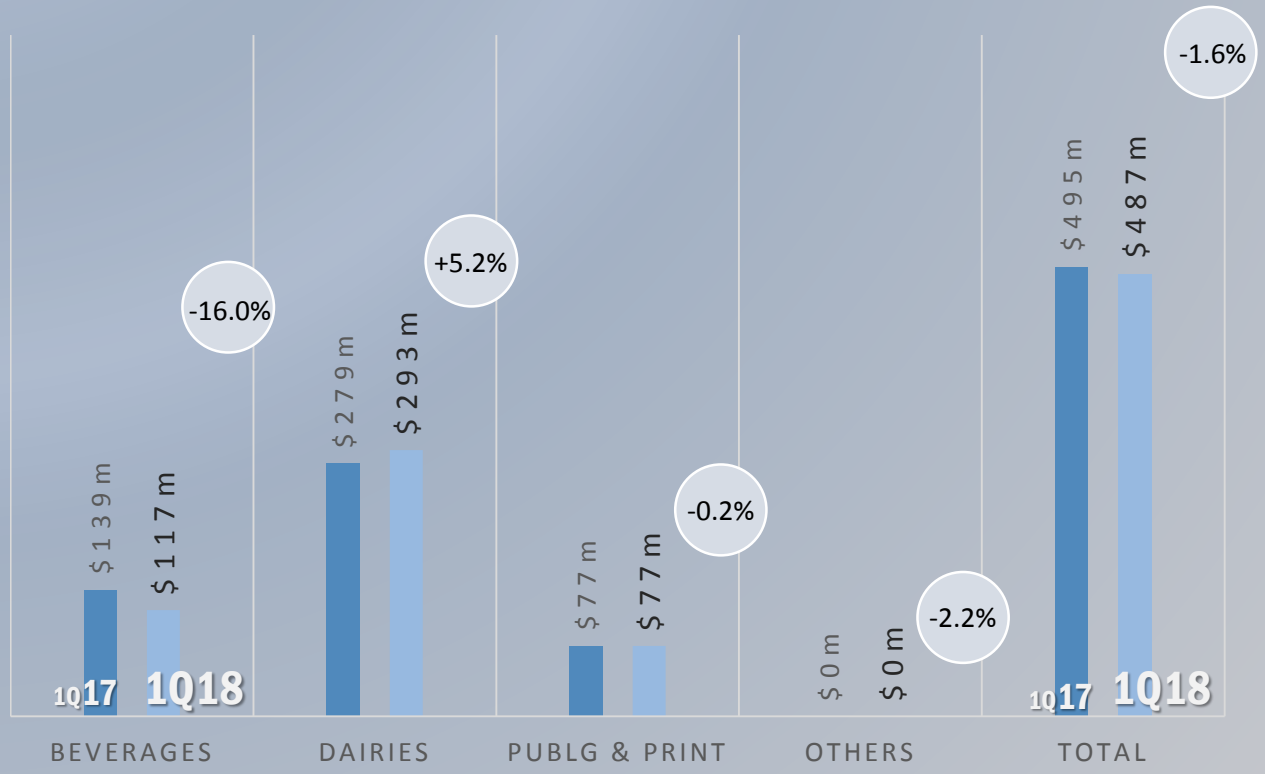
Revenue (million) $487.1 ▼ 1.6%	Earnings before interest and tax ("EBIT") (million) $50.5 ▲ 8.8%
Profit after tax (million) $41.1 ▲ 1.6%	EBIT margin (%) 10.4% ▲ 100bps
Gearing[1] (%) 8.0% ▲ from 5.3% in FY2017[2]	Earnings per share (basic)[3] (cents) 1.8 ▲ 12.5%

1 Net debt / Total equity
2 As at 30 September 2017
3 Before exceptional items

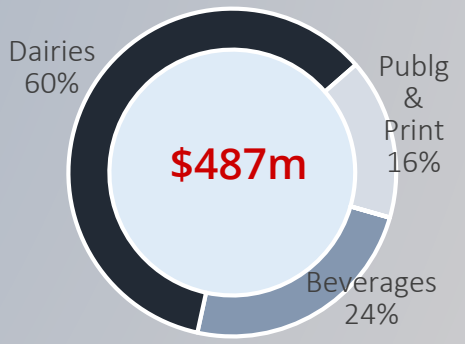
1Q2018 Revenue down 2%

Later Chinese New Year and increasing competitive environment in Malaysia impacted sales

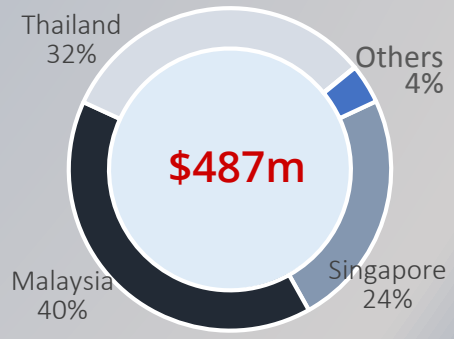
Revenue by Business Segment ($)



1Q2018 Revenue by Business Segment (%)



1Q2018 Revenue by Geography(%)



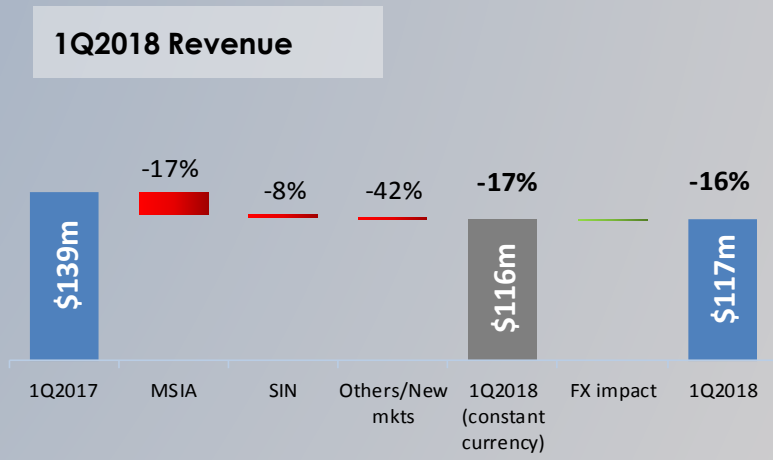
[1] Beverages comprises Soft Drinks and Beer
[2] Publg & Print denotes Publishing & Printing

1Q2018 Revenue | Beverages

Revenue declined 16% on a later 2018 Chinese New Year festive season, competitive environment and intensifying price discounting in Malaysia

Beverages Malaysia (-17%; -17% in constant currency)

- Revenue impacted by the 2-week shift in sell-in window for 2018 Chinese New Year festive season, and competitive pricing pressures
- Floods in the northern, eastern and southern parts of Malaysia have also affected sales



Beverages Singapore and New Markets[1]

- Beverages revenue adversely affected by a later Chinese New Year in 2018 and the government's campaign against diabetes in Singapore
- Revenue growth in New Markets[1] impacted by higher sell-in to the trade during last financial year in Myanmar and weaker Indonesian Rupiah

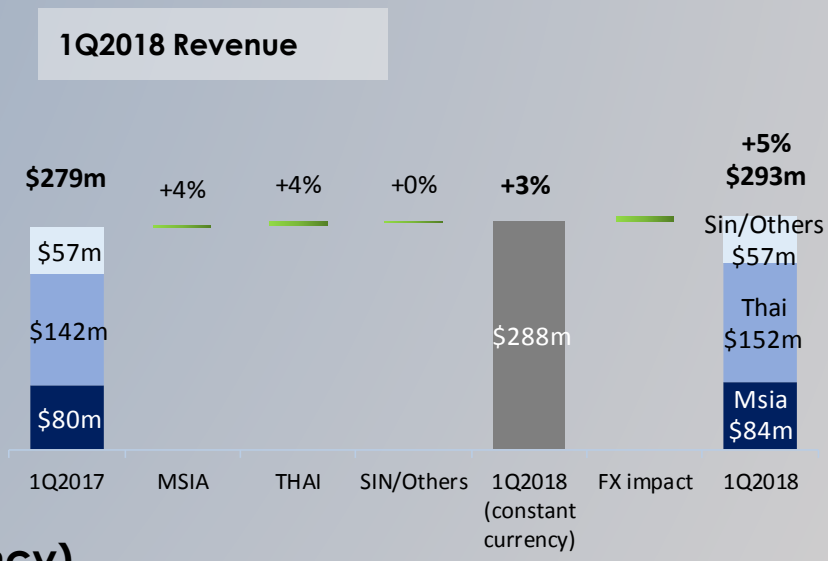
[1] New Markets include Indonesia, Myanmar and Vietnam

1Q2018 Revenue | Dairies

Revenue increased 5% vs LY; overall increase in sales across all regions

Dairies Malaysia (+5%; +4% in constant currency)

- Double-digit growth in Export helped to mitigate fall in domestic sales
- Domestic market impacted by subdued consumer confidence, cushioned by price increases
- Maintained market leadership positions for sweetened condensed milk and evaporated milk segments

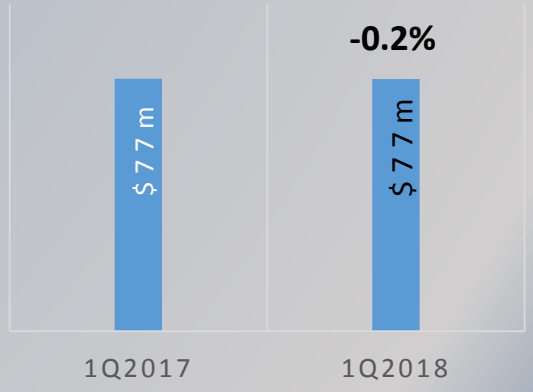


Dairies Thailand (+7%; +4% in constant currency)

- Revenue lifted by stronger Thai Baht
- Exports grew by double digit with increasing distribution in Indochina markets
- Continued innovations in new products and packaging formats, supported by effective branding and consumer trade campaigns helped bolster the impact of challenging domestic market conditions in a soft economy

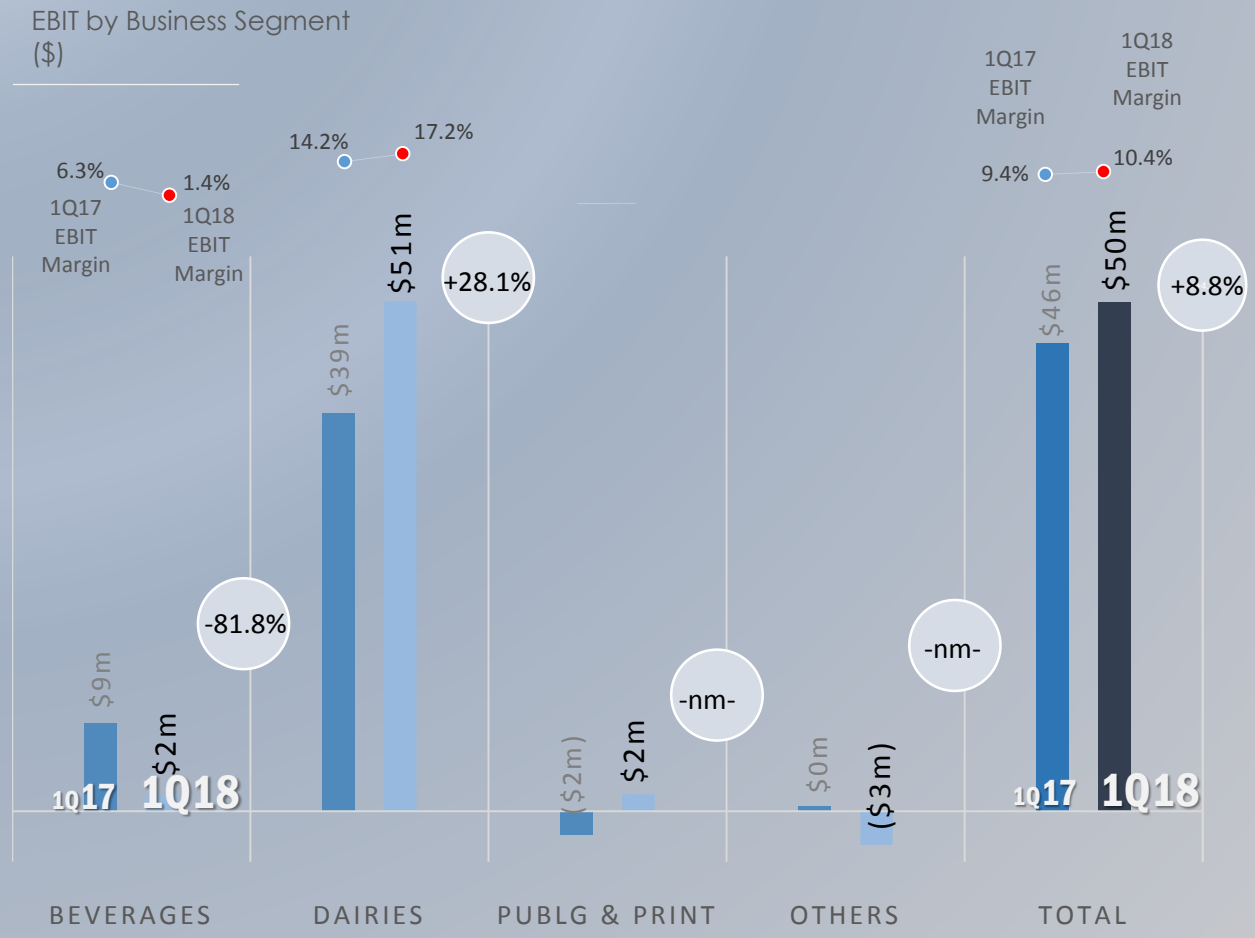
FY2017 Revenue | Publishing & Printing

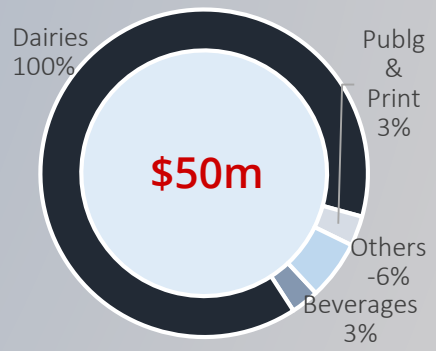
- Revenue remained flat at $77m; supported by contributions from the newly-acquired distribution businesses in Singapore and Malaysia, despite lower print volume and timing differences in textbook sales

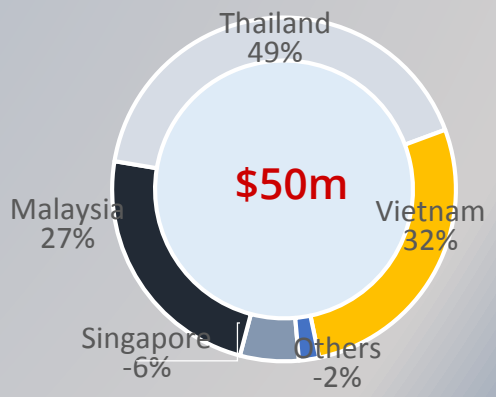


1Q2018 EBIT grew 9%

Contributions from associated company, Vinamilk mitigated weaker performances in Beverages







[1] Beverages comprises Soft Drinks and Beer
[2] Publg & Print denotes Publishing & Printing

1Q2018 EBIT | Beverages

Earnings fell mainly on lower soft drinks sales in Malaysia, higher input costs, and new market expenses

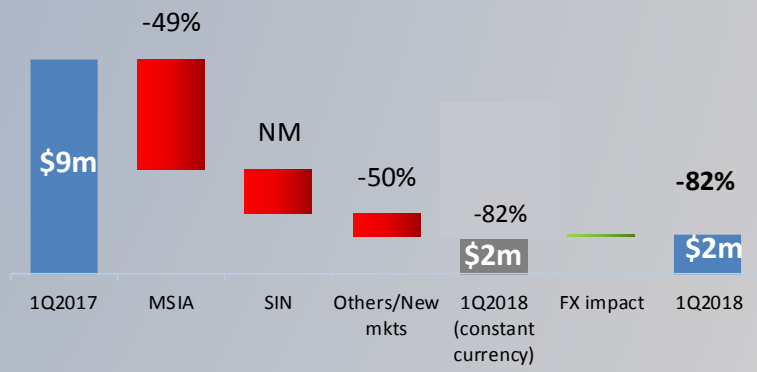
Beverages Malaysia (-48%; -49% in constant currency)

- EBIT impacted by lower revenue and higher input costs

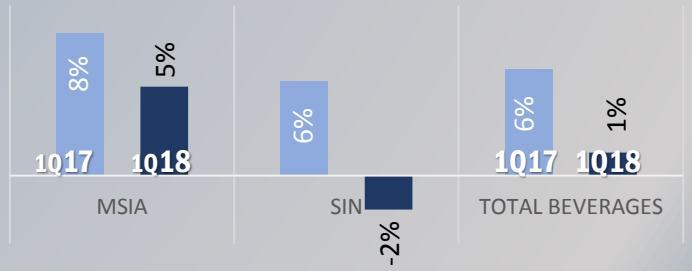
Beverages Singapore and New Markets[1]

- Beverages Singapore EBIT impacted by lower selling prices and higher advertising & promotional spend
- Continued targeted spend on brand building activities, trade promotions and widening of distribution channels in New Markets of Indonesia, Myanmar and Vietnam

EBIT: Beverages



EBIT Margin: Beverages



[1] New Markets include Indonesia, Myanmar and Vietnam

1Q2018 EBIT | Dairies

Earnings jumped 28% on maiden profit contribution from associated company, Vinamilk

Vinamilk

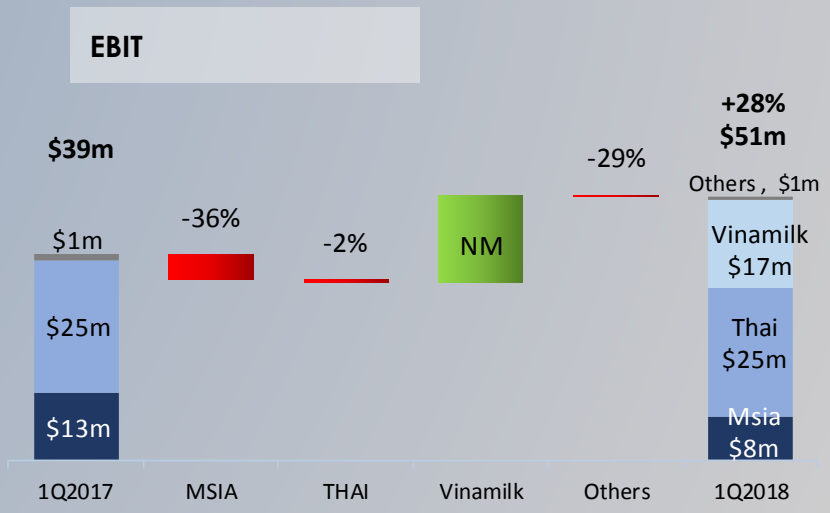
– Group's share of Vinamilk's profit under equity accounting method effective mid-April 2017

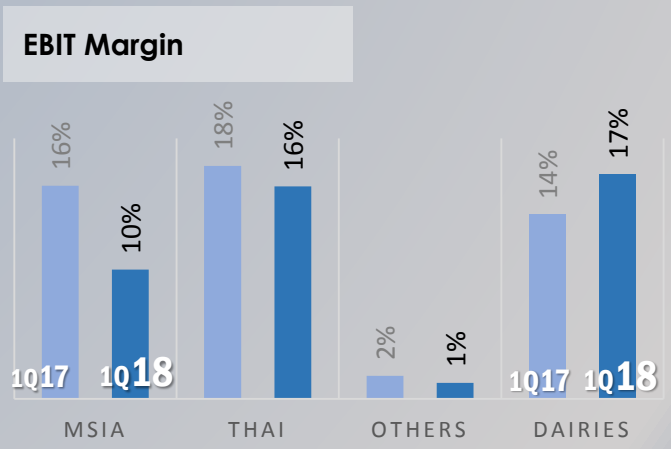
Dairies Malaysia (-36%; -37% in constant currency)

– Despite higher sales, EBIT dropped 36% on higher input costs

Dairies Thailand (-2%; -5% in constant currency)

– EBIT contracted by 2% mainly due to higher input costs, despite higher revenue, lower advertising & promotional spend and stronger Thai Baht





1Q2018 EBIT | Publishing & Printing

- Profit of $1.7m, up from a loss of $2.3m in the last corresponding period owing to improving operational efficiencies and productivity as a result of prior years' cost rationalization efforts





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