

**Dairy Farm**

**OLIVE YOUNG**

**ThreeSixty°**

**惠康 wellcome**

**萬寧 manning's**



**頂好 Wellcome**



**宜家傢俖**

**foodworld**

**GNC**

**health & glow**



**首得惠 shop n save**

**Cold Storage**  
The fresh food people

**guardian**



**美心 Maxim's**

# First half: Highlights

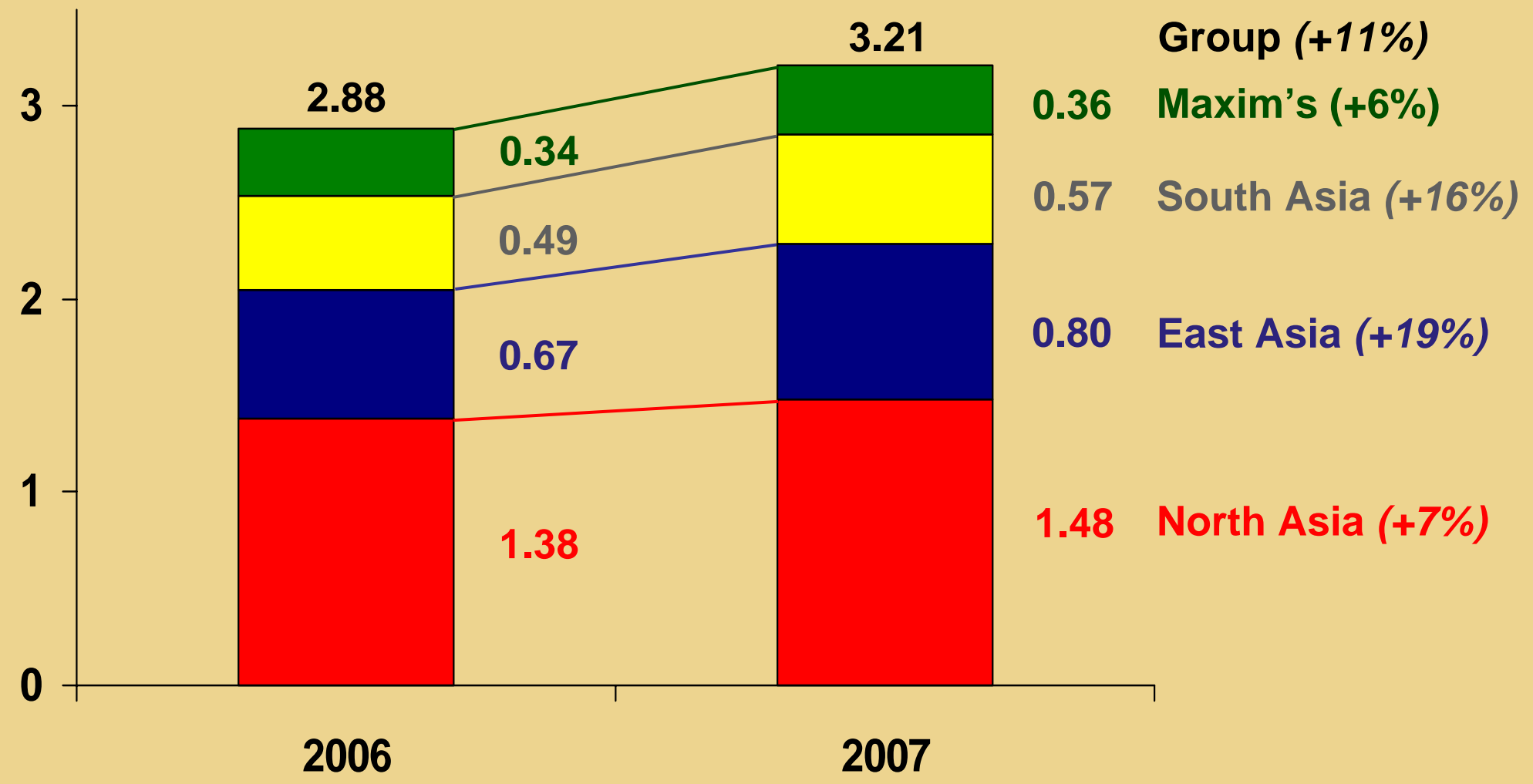


- Sales US\$3,211m (+11%)
- PATAM US\$101m (+17%)
- EPS US7.52¢ (+17%)
- Interim dividend US3¢ (+15%)
- Special dividend US16¢
- Store network 3,875 (+532 vs Jun 06)

# First half: Sales



(US\$b)



# First half: Highlights



- Good performance in:
  - Hong Kong
    - Introduced Market Place
    - Second ThreeSixty in October
  - Malaysia
    - Expand Giant and Guardian
    - East Malaysia
  - Singapore (except Giant)
    - Shell / 7-Eleven rebadge complete
    - New HQ, DC and flagship Giant

# First half: Other results



- Steady performance in:
  - Indonesia
    - New management team
    - Rebranding supermarkets to Giant
  - Wellcome Taiwan
    - “Express Fresh” trading well
  - Maxim’s

# First half: Maxim's



- Continued improvement in fast foods
- Good performances in:
  - Genki Sushi
  - Starbucks
  - Cake shops
- Chinese restaurants closure costs
- A great leveraging opportunity

# First half: Mixed results in IKEA



- Hong Kong – Good
  - Strong sales and profit
- Taiwan – Poor
  - Strengthen management team
  - New GM in September
  - Focus on retail basics

# First half: Progress in developing markets



- Southern China
  - Mannings – significant improvement
  - Quik acquisition integrated smoothly
  - 24 franchised c-stores
- India
  - Remodelling plans on track
  - Measured pace of expansion
  - Trialling new format
- Vietnam
  - Supermarket operation stabilizing

# First half: Progress in developing markets



- South Korea
  - Olive Young close to breakeven
- Thailand
  - Refining store format
- Brunei
  - Flagship hypermarket on track

# First half: Highlights



<i>(US\$m)</i>	<u>2006</u>	<u>2007</u>	<u>Change</u>	
Sales incl. associates	2,881	<b>3,211</b>	330	11%
EBITDA	151	<b>172</b>	21	14%
<i>% to sales</i>	6.1%	<b>6.2%</b>		
PBIT	110	<b>127</b>	17	16%
PATAM	86	<b>101</b>	15	17%
EPS (US¢)	6.42	<b>7.52</b>	1.10	17%

# New regional structure

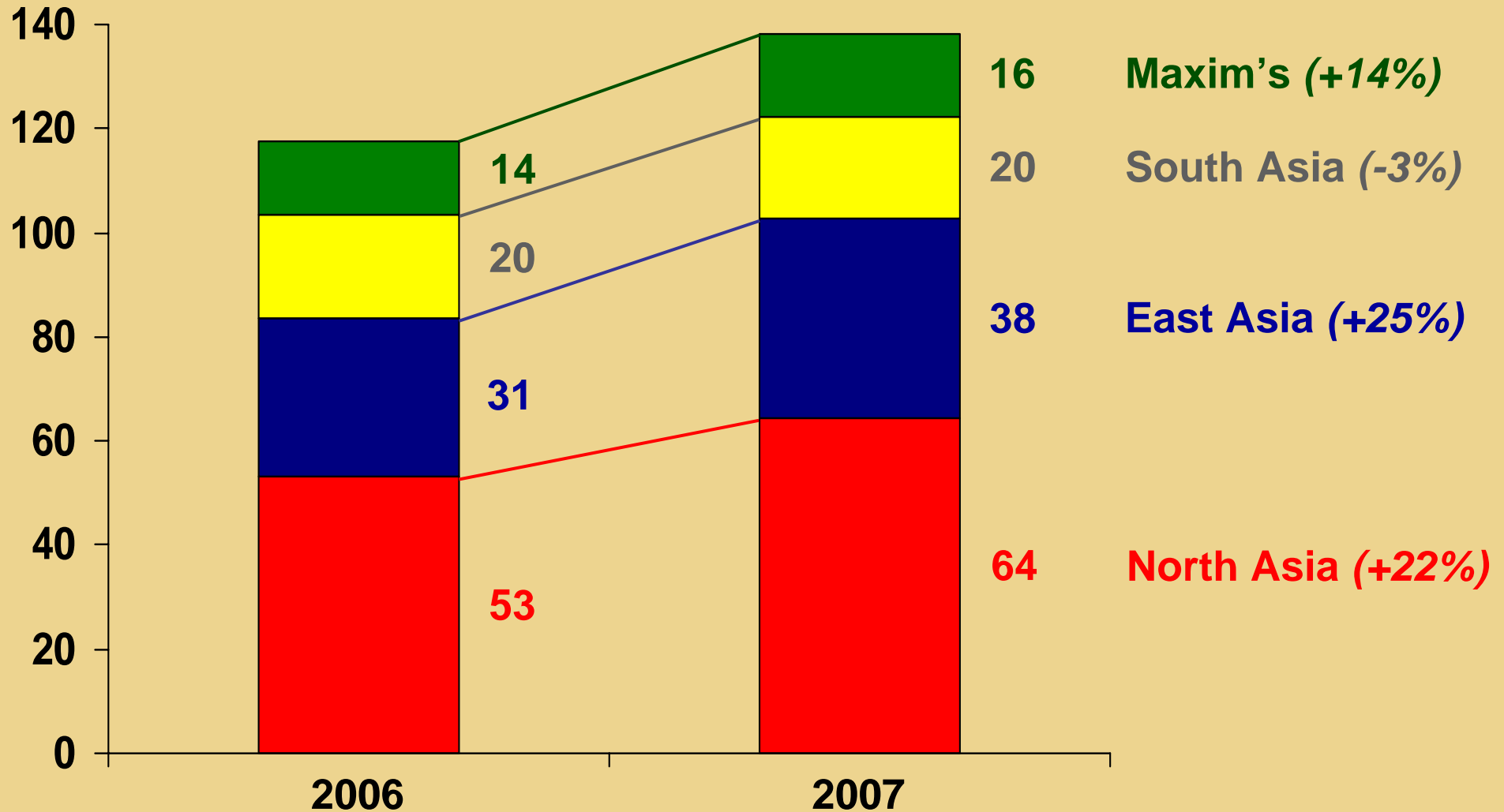


- North Asia:  
HK, China, Macau, Taiwan and S. Korea
- South Asia:  
Singapore, India and Thailand
- East Asia:  
Malaysia, Indonesia, Vietnam and Brunei

# First half: PBIT by region



(US\$m)

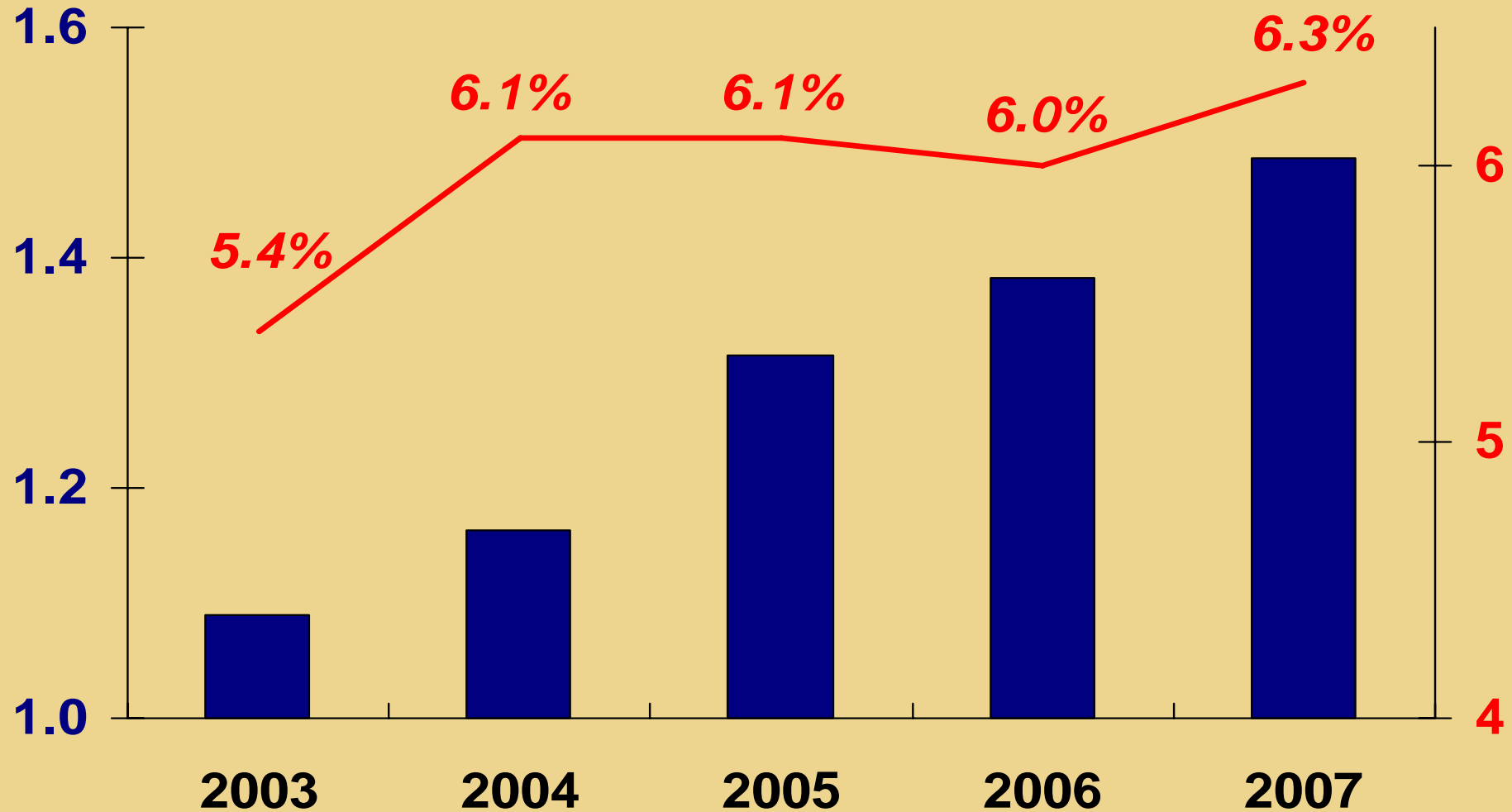


# First half: North Asia



SALES (US\$b)

EBITDA %



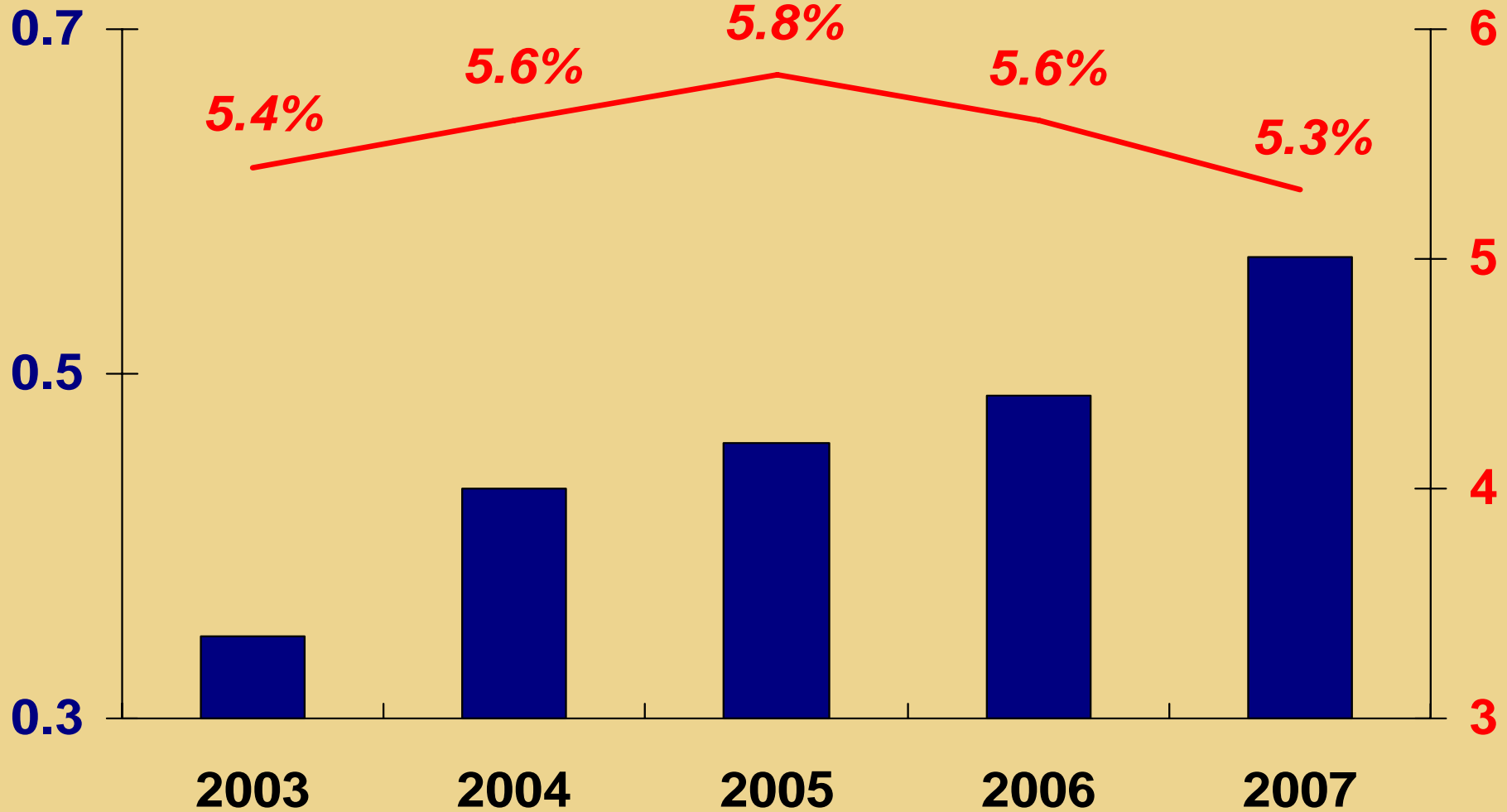
\* Before pre-opening expenses

# First half: South Asia



SALES (US\$b)

EBITDA %



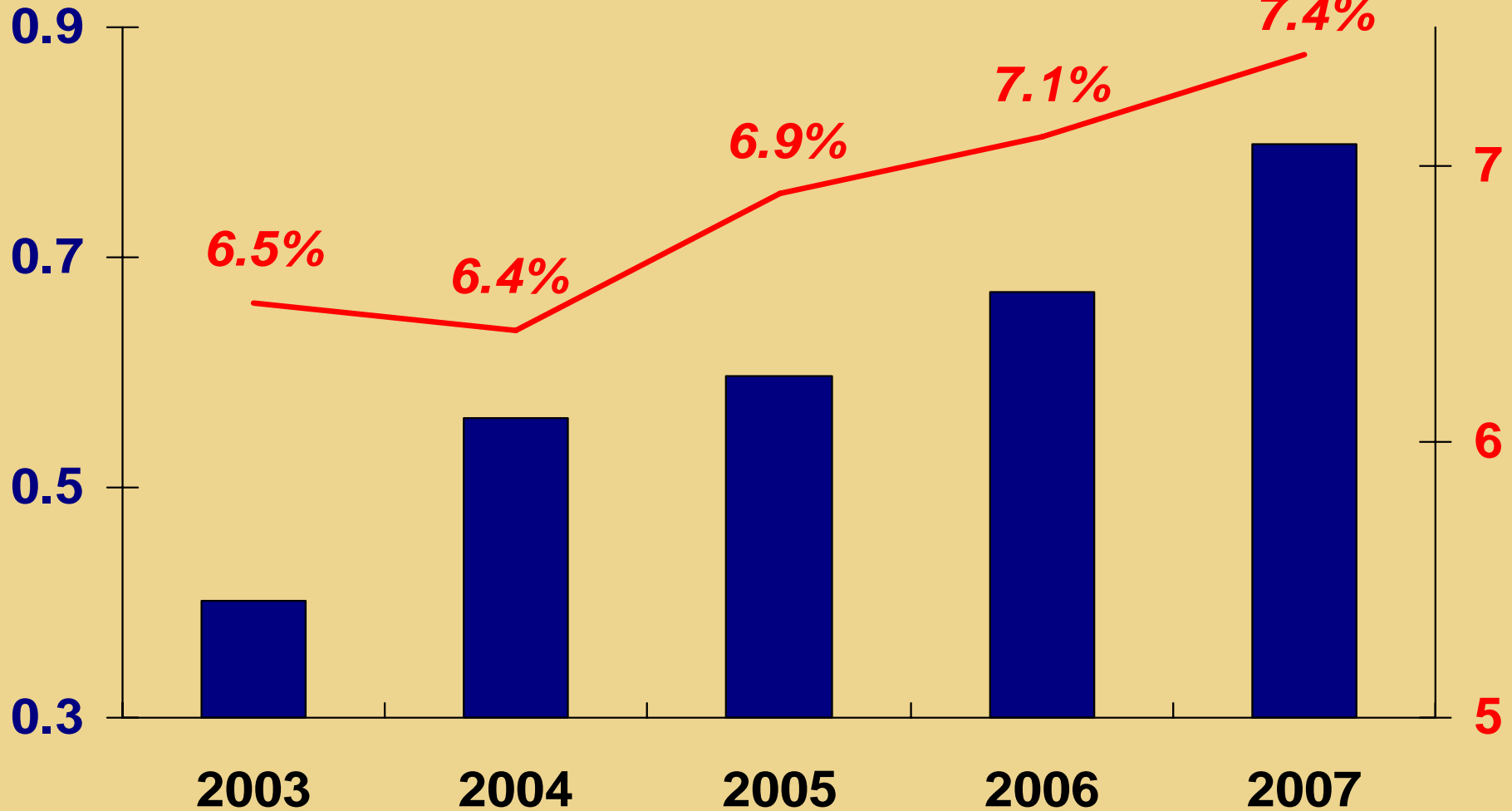
\* Before pre-opening expenses

# First half: East Asia



SALES (US\$b)

EBITDA %



\* Before pre-opening expenses

# First half: Retail PBIT by format



<i>(US\$m)</i>	<u>2006</u>	<u>2007</u>	<u>Change</u>	
Super / hypermarkets	54	<b>62</b>	8	15%
H&B stores	28	<b>32</b>	4	14%
C-stores	21	<b>24</b>	3	14%
IKEA	(2)	<b>1</b>	3	n/a

# First half: PATAM



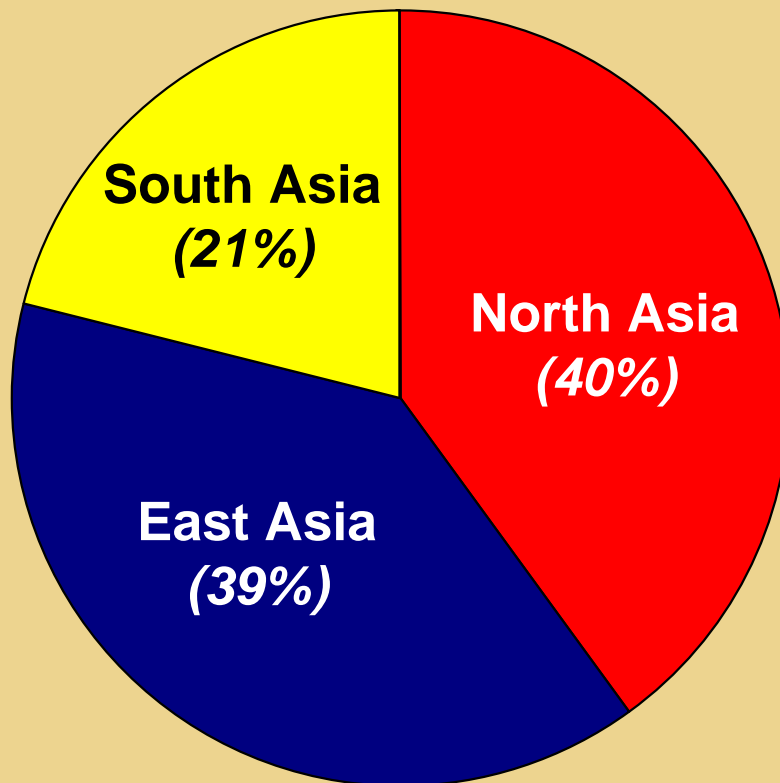
<i>(US\$m)</i>	<u>2006</u>	<u>2007</u>	<u>Change</u>
PBIT	110	<b>127</b>	17
Net interest expense	(3)	<b>(2)</b>	1
Tax	(21)	<b>(24)</b>	(3)
PATAM	<u>86</u>	<u><b>101</b></u>	15

# First half: Capex

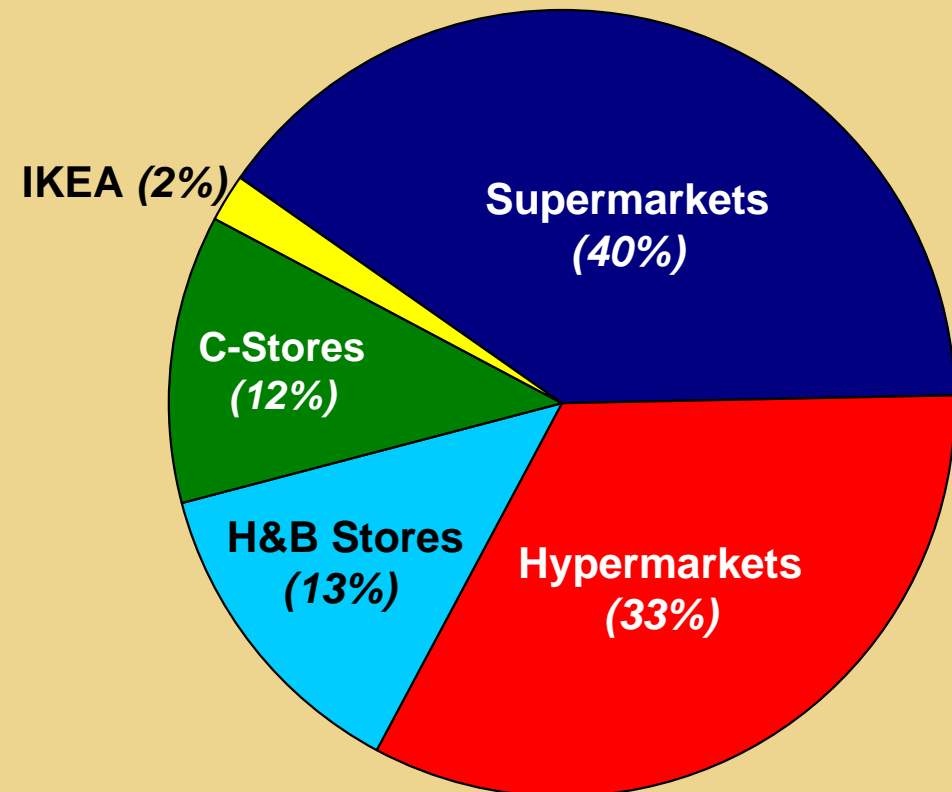


Total: US\$97m

By region



By format

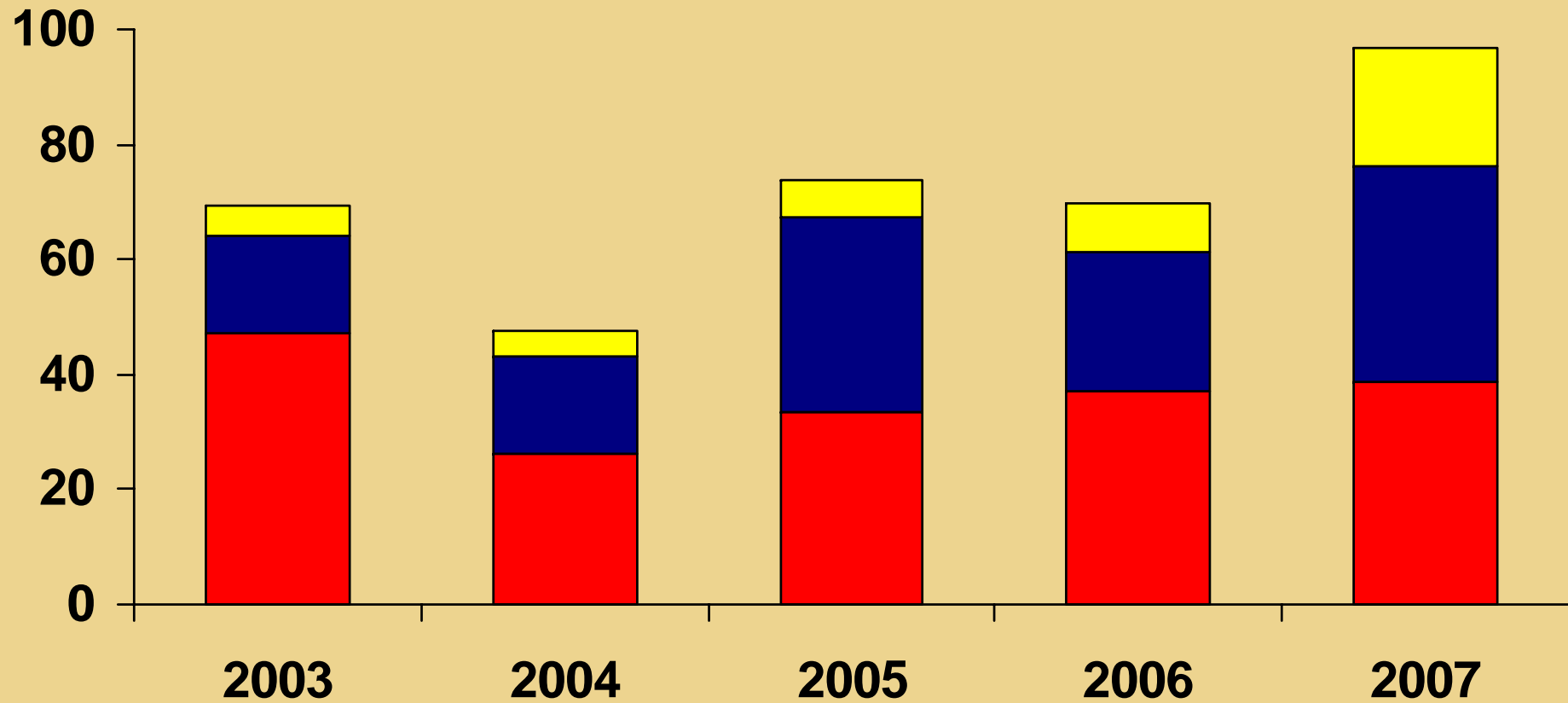


# First half: Total capex



(US\$m)

- South Asia
- East Asia
- North Asia



# First half: Cash flow



(US\$m)

	<u>2006</u>	<u>2007</u>
EBITDA	151	172
Dividends from associates	7	11
Working capital	(56)	4
Interest / tax / other	(16)	(13)
Operating cash flow	<u>86</u>	<u>174</u>
Normal capex	(70)	(84)
Free cash flow	<u>16</u>	<u>90</u>

# First half: Cash flow



*(US\$m)*

	<u>2006</u>	<u>2007</u>
Free cash flow	16	90
Asset sales	3	4
Investment capex	-	(13)
Ordinary dividends paid	(83)	(92)
Net cash outflow	<u>(64)</u>	<u>(11)</u>

# Balance sheet

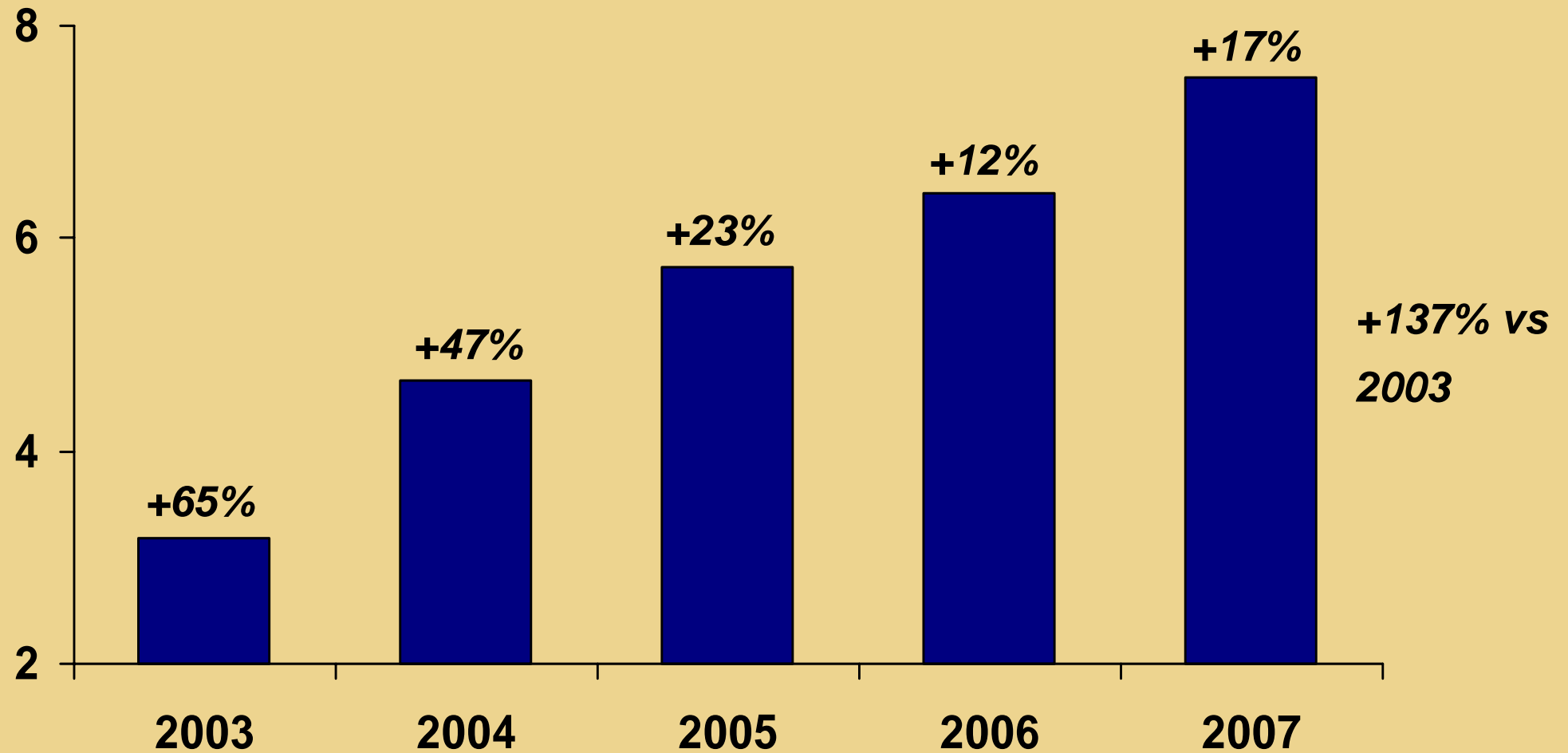


<i>(US\$m)</i>	<u><i>At 31/12/06</i></u>	<u><i>At 30/06/07</i></u>
Property	175	<b>188</b>
Other fixed assets	680	<b>736</b>
Net working capital	(547)	<b>(596)</b>
Net cash	20	<b>7</b>
Total equity	<u>328</u>	<u><b>335</b></u>

# First half: Earnings per share



(US¢)



# Special dividend

- US16¢ per share
- Payable October 2007
- Total US\$215m

- Core strategies remain
- Pursue opportunities within Asia
- Good momentum into second half