

Dairy Farm



fresh



trendy



convenient



healthy



2008 First half: Highlights

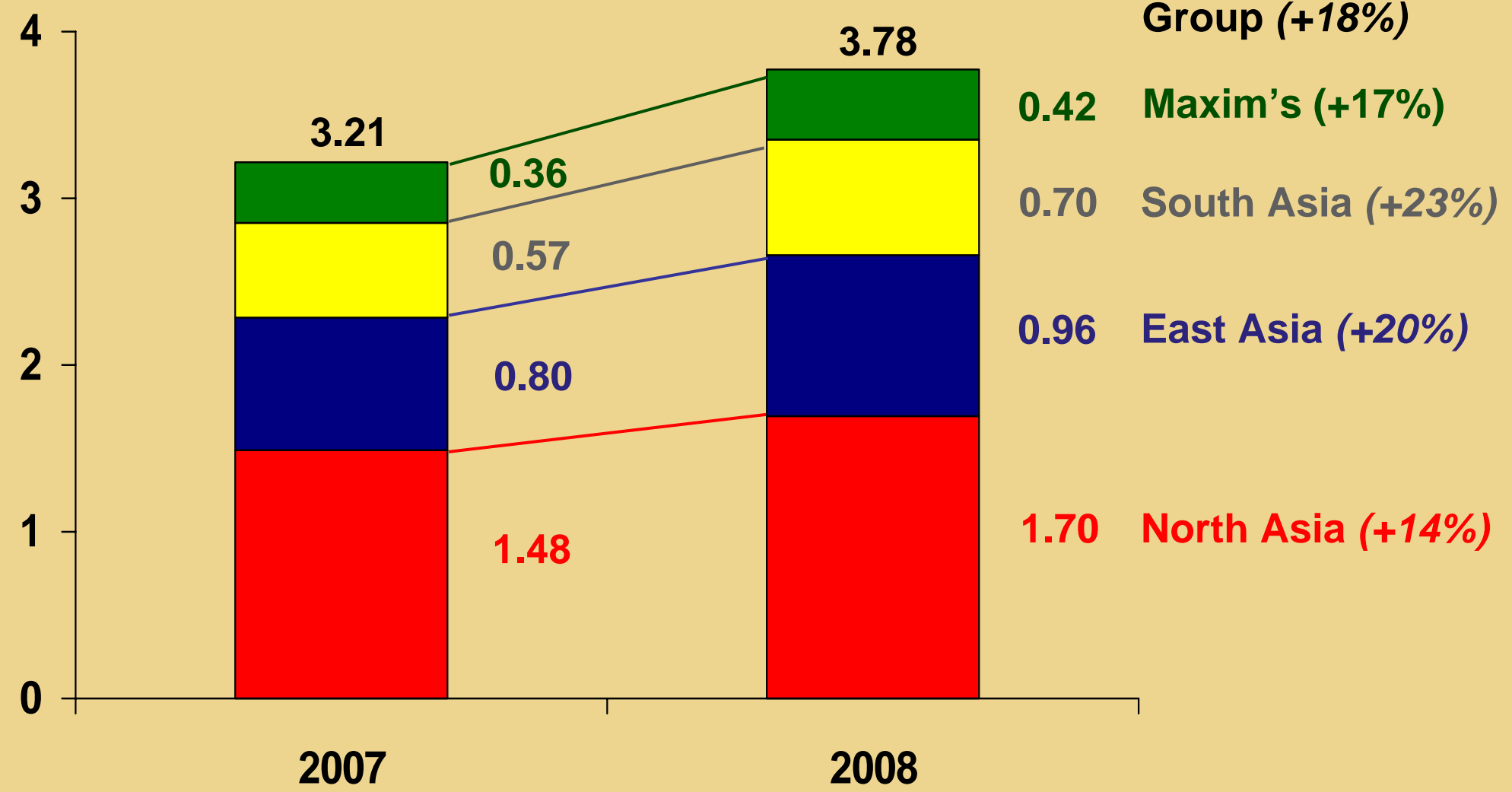
- Sales US\$3,775m (+18%)
- Underlying PATAM US\$141m (+40%)
- Reported PATAM US\$154m (+52%)
- Underlying EPS US10.50¢ (+40%)
- Interim dividend US4.00¢ (+33%)
- Store network 4,359 (+536 vs Jun 07)

Note: Exchange effect on Sales: +4%; PATAM: +5%

First half: Sales



(US\$b)



First half: Key financials

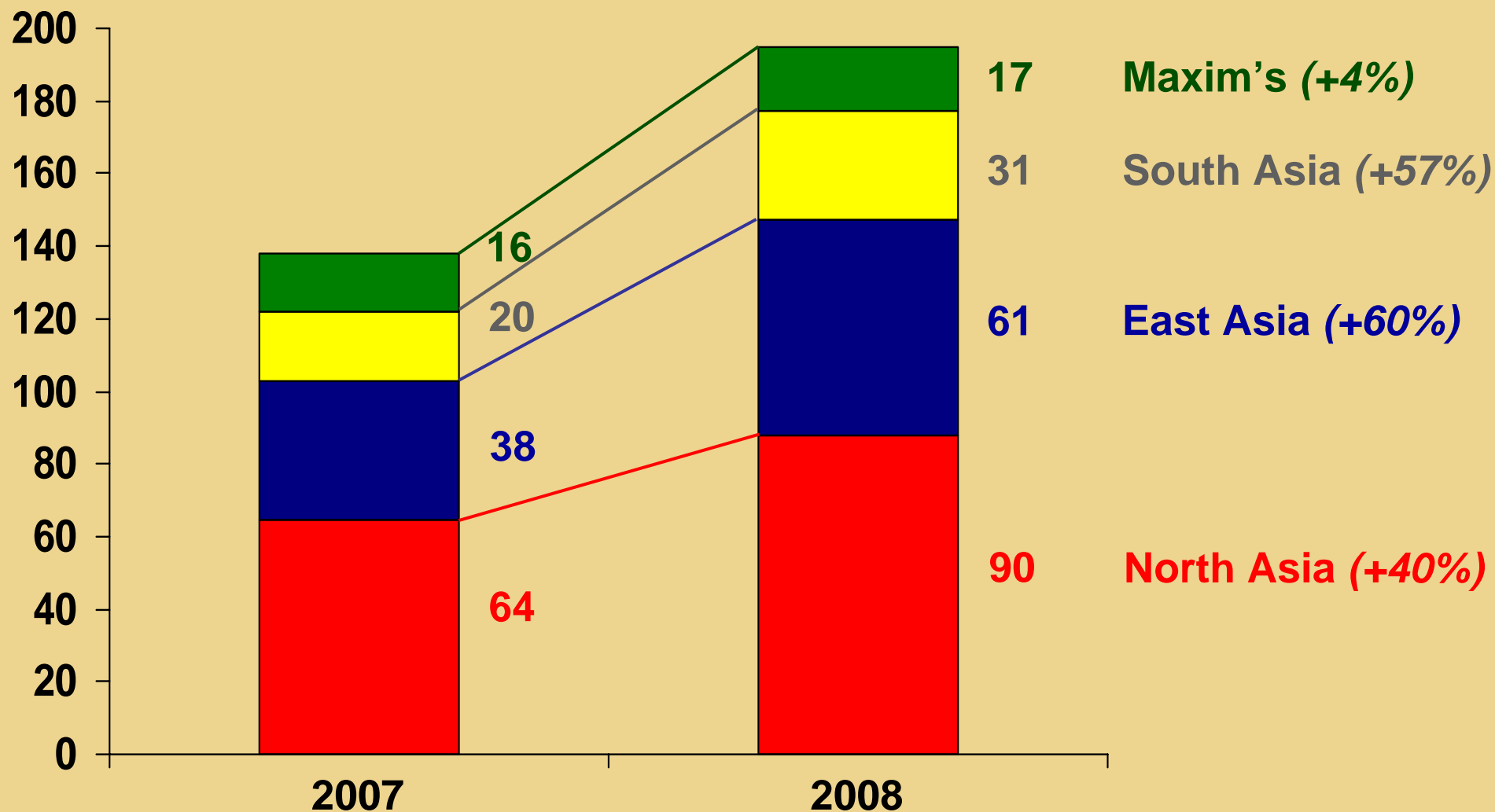


<i>(US\$m)</i>	<u>2007</u>	<u>2008</u>	<u>Increase</u>	
Sales incl. associates	3,211	3,775	564	18%
Underlying EBITDA	172	239	67	39%
Underlying PBIT	127	185	58	45%
<i>% to sales</i>	<i>4.0%</i>	5.2%		
Underlying PATAM	101	141	40	40%
Underlying EPS (US¢)	7.52	10.50	2.98	40%

First half: Underlying PBIT by region



(US\$m)



First half: Retail PBIT by format



(US\$m)

	<u>2007</u>	<u>2008</u>	<u>Increase</u>	
Super / hypermarkets	62	95	33	56%
H&B stores	32	45	13	38%
C-stores	24	30	6	26%
IKEA	1	6	5	>100%

First half: Underlying PATAM



<i>(US\$m)</i>	<u>2007</u>	<u>2008</u>	<u>Change</u>
Underlying PBIT	127	185	58
Net interest expense	(2)	(7)	(5)
Tax	(24)	(37)	(13)
Underlying PATAM	<u>101</u>	<u>141</u>	40

2008 First half: Non-trading items



(US\$m)

Cash

Profit

Sale of interests in
Olive Young, S. Korea

21

12

Sale of club debentures

1

1

22

13

First half: Cash flow (I)



<i>(US\$m)</i>	<u>2007</u>	<u>2008</u>
Underlying EBITDA	172	239
Dividends from associates	11	10
Working capital	4	16
Interest / tax / other	<u>(13)</u>	<u>(19)</u>
Operating cash flow	174	246
Normal capex	<u>(84)</u>	<u>(140)</u>
Free cash flow	<u>90</u>	<u>106</u>

First half: Cash flow (II)



<i>(US\$m)</i>	<u>2007</u>	<u>2008</u>
Free cash flow	90	106
Investment / asset sales	4	22
Investment capex	(13)	(51)
Ordinary dividends paid	(92)	(114)
Net cash outflow	<u>(11)</u>	<u>(37)</u>

Balance sheet

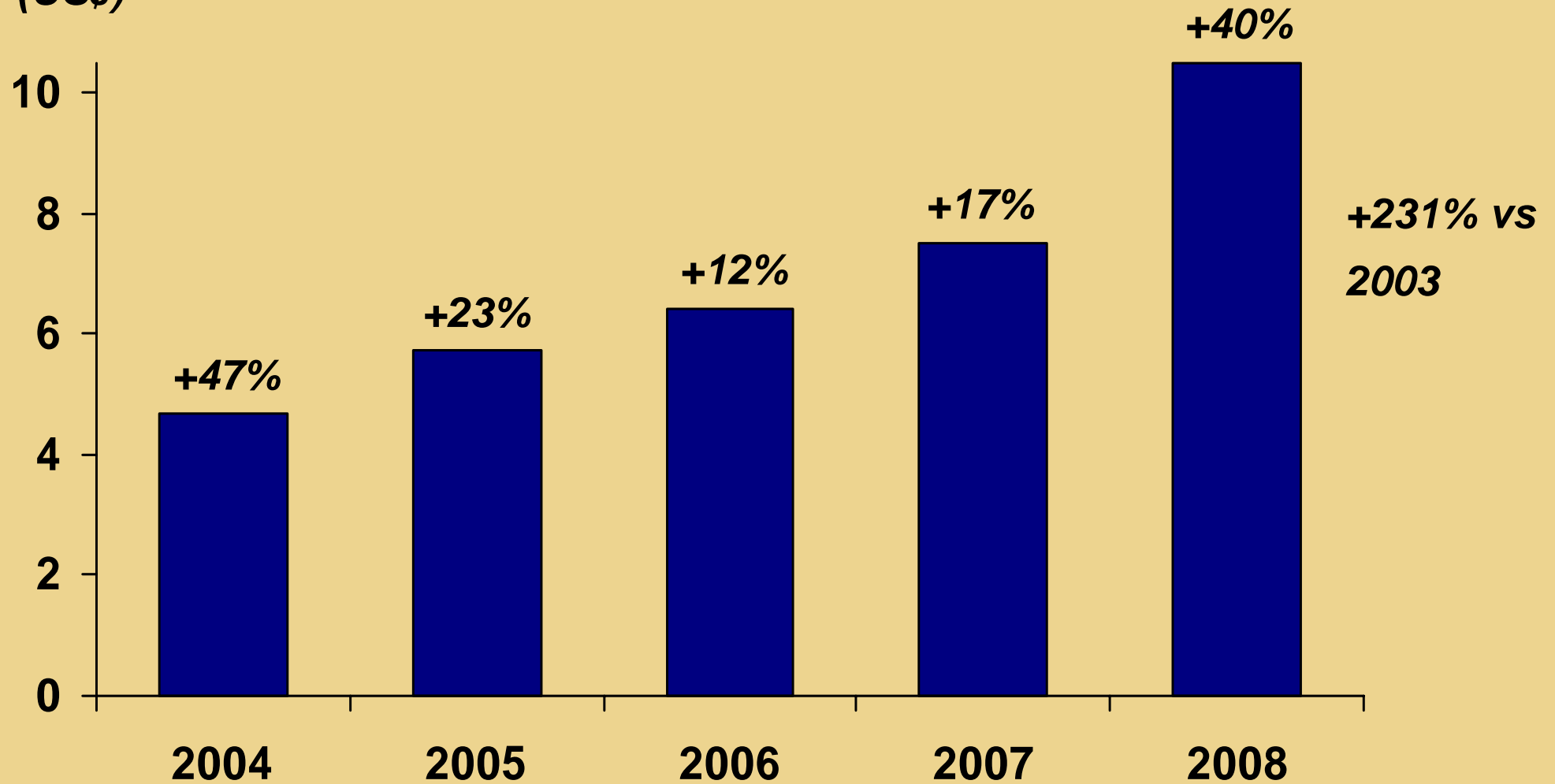


<i>(US\$m)</i>	<u><i>At 31/12/07</i></u>	<u><i>At 30/06/08</i></u>
Property	231	287
Other fixed assets	805	809
Net working capital	(712)	(678)
Net debt	<u>(83)</u>	<u>(128)</u>
Total equity	<u>241</u>	<u>290</u>
<i>Net debt / equity ratio</i>	35%	44%
<i>Net interest cover</i>	153x	37x

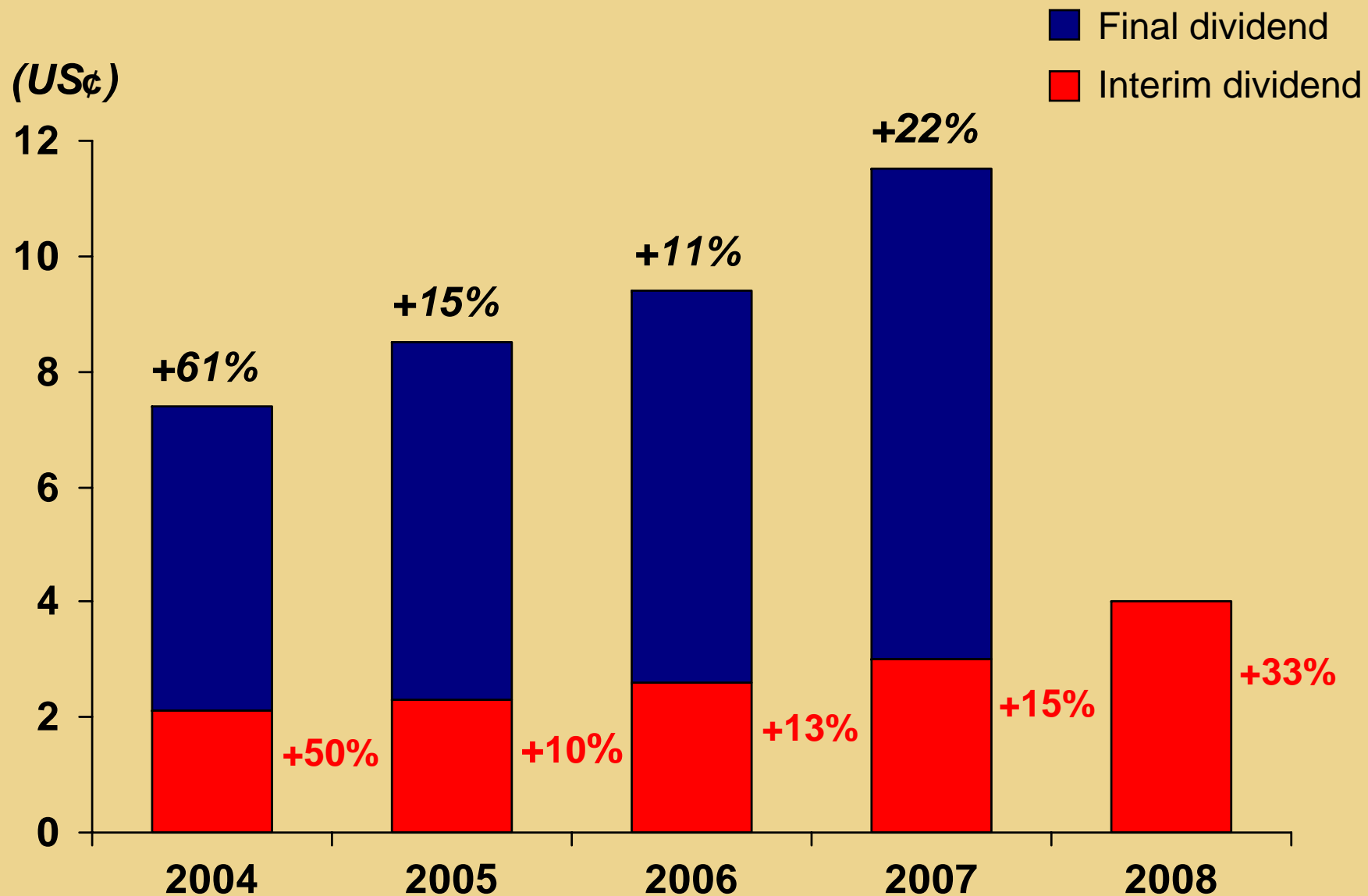
First half: Underlying earnings per share



(US¢)



Ordinary dividends per share



Retail Outlets Summary



	As at 30th June	As at 31st December			
	2008	2007	2006	2005	2004
Hong Kong					
• Wellcome supermarkets	257	256	248	247	242
• 7-Eleven convenience stores	849	828	747	665	610
• Mannings health and beauty stores	268	250	243	230	219
• IKEA home furnishings stores	3	3	3	4	4
• Maxim's					
Chinese restaurants	59	57	55	60	58
Fast food/catering services	101	101	95	95	95
Cake shops/bakeries	210	153	147	145	141
European restaurants/other	28	29	27	19	18
Starbucks+	105	98	72	60	46
Genki Sushi	34	32	23	-	-
India					
• Foodworld supermarkets	67	74	55	46	94
• Health and Glow health and beauty stores	58	57	42	34	30
Indonesia					
• Hero supermarkets	102	105	99	95	99
• Giant hypermarkets	22	17	17	12	10
• Guardian health and beauty stores	168	155	134	101	81
• Starmart convenience stores	99	98	70	54	43
Macau					
• 7-Eleven convenience stores	32	30	24	16	-
• Mannings health and beauty stores	6	5	4	2	-
• Starbucks+	4	4	2	1	1
Mainland China					
• 7-Eleven convenience stores	464	440	284	241	188
• Mannings health and beauty stores	44	30	12	11	4
• Maxim's					
Cake shops	17	15	7	6	-
Starbucks+	71	67	35	20	12
Fast Food/other	5	4	4	5	5
Malaysia					
• Giant/Cold Storage supermarkets	64	60	58	49	47
• Giant hypermarkets	43	41	28	22	13
• Guardian health and beauty stores	306	288	228	171	157
Singapore					
• Cold Storage/Shop N Save supermarkets	87	85	80	80	77
• Giant hypermarkets	6	6	8	7	6
• 7-Eleven convenience stores	421	415	345	315	261
• Guardian health and beauty stores	119	118	123	127	112
• Photo Finish	11	14	17	19	32
Taiwan					
• Wellcome supermarkets	213	207	182	167	167
• IKEA home furnishings stores	4	4	4	2	2
Vietnam					
• Wellcome supermarkets	3	3	2	-	-
Brunei					
• Giant hypermarkets	1	-	-	-	-
• Guardian health and beauty stores	8	-	-	-	-
Total	4,359	4,149	3,524	3,128	2,874

Note: Includes associates and joint ventures.

+ Starbucks stores in Hong Kong, Macau, South and South West China are owned by joint venture companies established by Maxim's Caterers Limited (in Hong Kong and Macau)/Mei-Xin (International) Limited (in South and South West China) and Starbucks Coffee International, Inc.