

Dairy Farm



fresh



trendy



convenient



healthy



Dairy Farm International Holdings Limited

2009 Half-Yearly Results

Supplementary Financial Information

2009 First half: Highlights



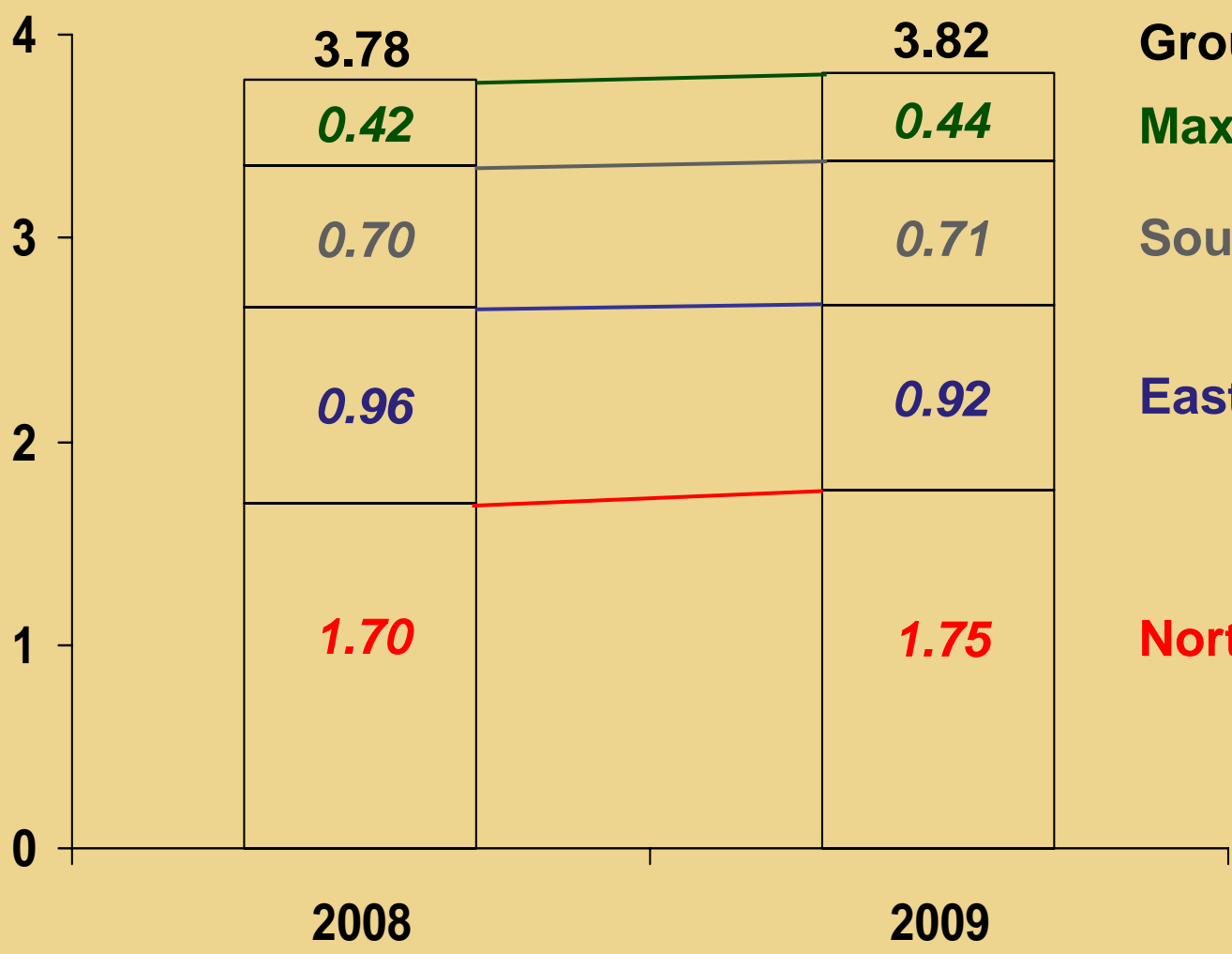
- Sales US\$3,815m (+1%)
- Underlying PATAM US\$156m (+10%)
- Underlying EPS US¢11.58 (+10%)
- Interim dividend US¢4.50 (+13%)
- Store network 4,847 (+499 vs Jun 08)

Note: At constant exchange rates – Sales: +7%; PATAM: +16%

First half: Sales



(US\$b)



	<u>Vs LY</u>	<u>At constant exchange rate</u>
Group	+1%	+7%
Maxim's	+4%	+4%
South Asia	+1%	+10%
East Asia	-5%	+9%
North Asia	+4%	+5%

First Half: Key financials

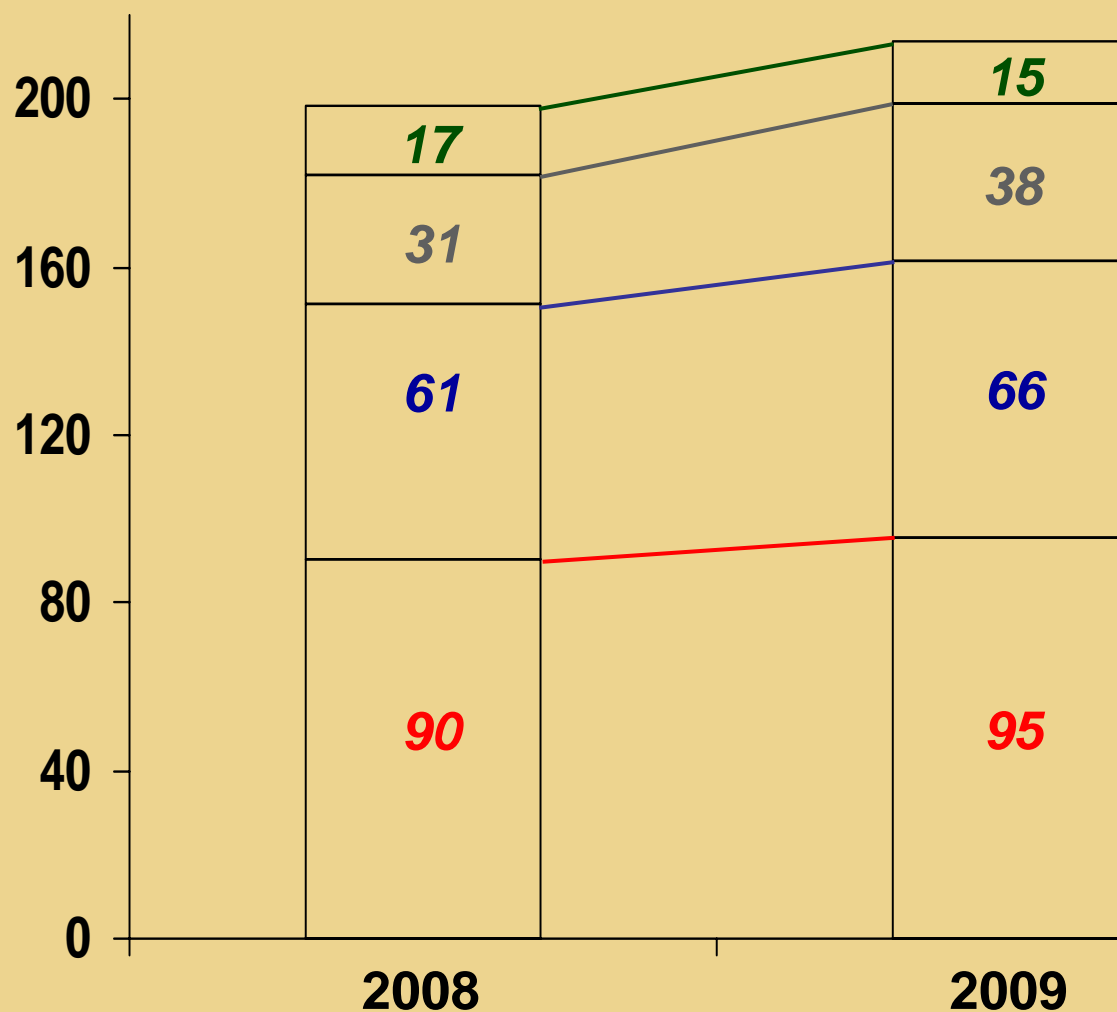


<i>(US\$m)</i>	<u>2008</u>	<u>2009</u>	<u>Increase</u>	
Sales incl. associates	3,775	3,815	40	1%
Underlying EBITDA	239	255	16	7%
Underlying PBIT	185	200	15	8%
Underlying PATAM	141	156	15	10%
Underlying EPS (US¢)	10.50	11.58	1.08	10%

First half: Underlying PBIT by region



(US\$m)



	<u>Vs LY</u>	<u>At constant exchange rate</u>
Maxim's	-11%	-12%
South Asia	+23%	+32%
East Asia	+8%	+22%
North Asia	+6%	+6%

First Half: PBIT by format



<i>(US\$m)</i>	<u>2008</u>	<u>2009</u>	<u>Change</u>	
Super / hypermarkets	95	110	15	16%
H&B stores	45	49	4	10%
C-stores	30	27	(3)	(9%)
IKEA	6	5	(1)	(17%)

First half: Underlying PATAM



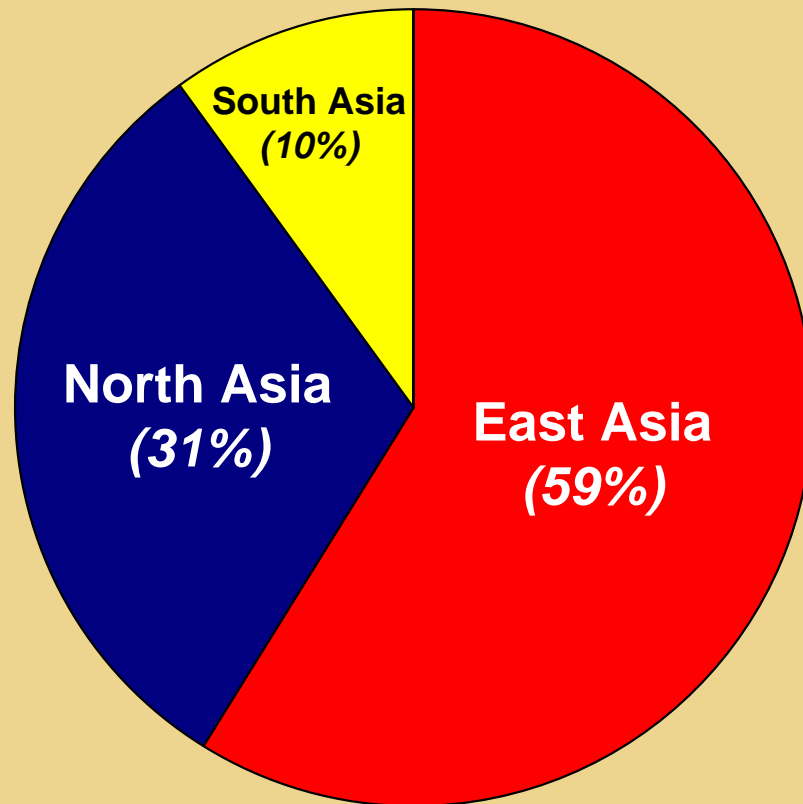
<i>(US\$m)</i>	<u>2008</u>	<u>2009</u>	<u>Change</u>
Underlying PBIT	185	200	15
Net interest expense	(7)	(10)	(3)
Tax	(37)	(35)	2
Minorities	-	1	1
Underlying PATAM	<u>141</u>	<u>156</u>	15

First half: Capex

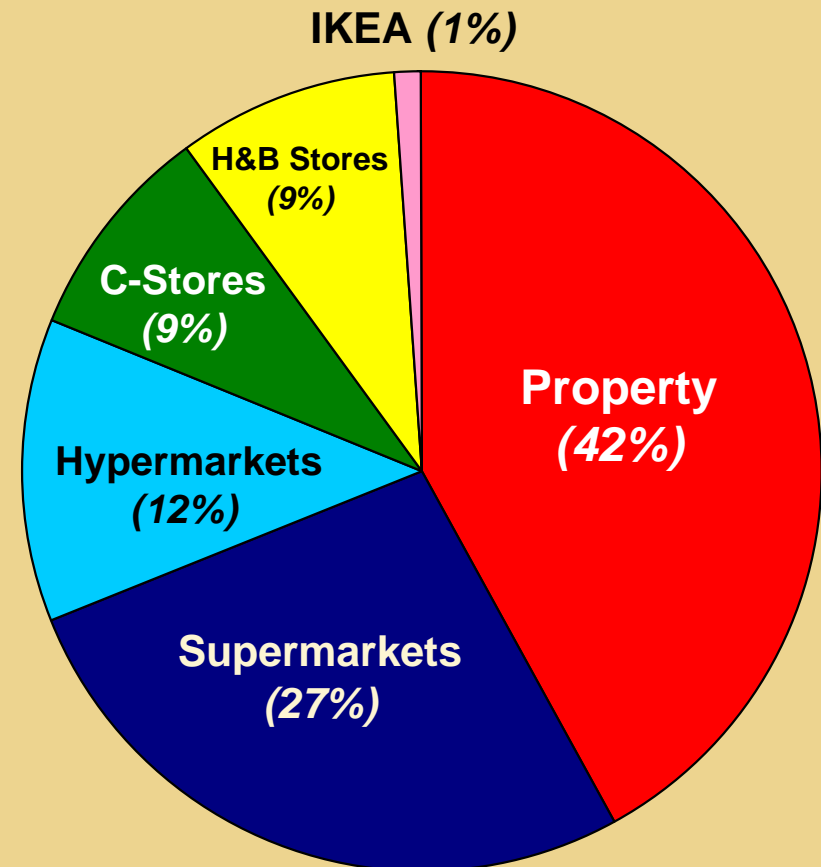


Total: US\$134m

By region



By format



First half: Cash flow (I)



<i>(US\$m)</i>	<u>2008</u>	<u>2009</u>
Underlying EBITDA	239	255
Dividends from associates	10	9
Working capital	16	(34)
Interest / tax / other	<u>(19)</u>	<u>(30)</u>
Operating cash flow	246	200
Normal capex	<u>(140)</u>	<u>(134)</u>
Free cash flow	<u>106</u>	<u>66</u>

First half: Cash flow (II)



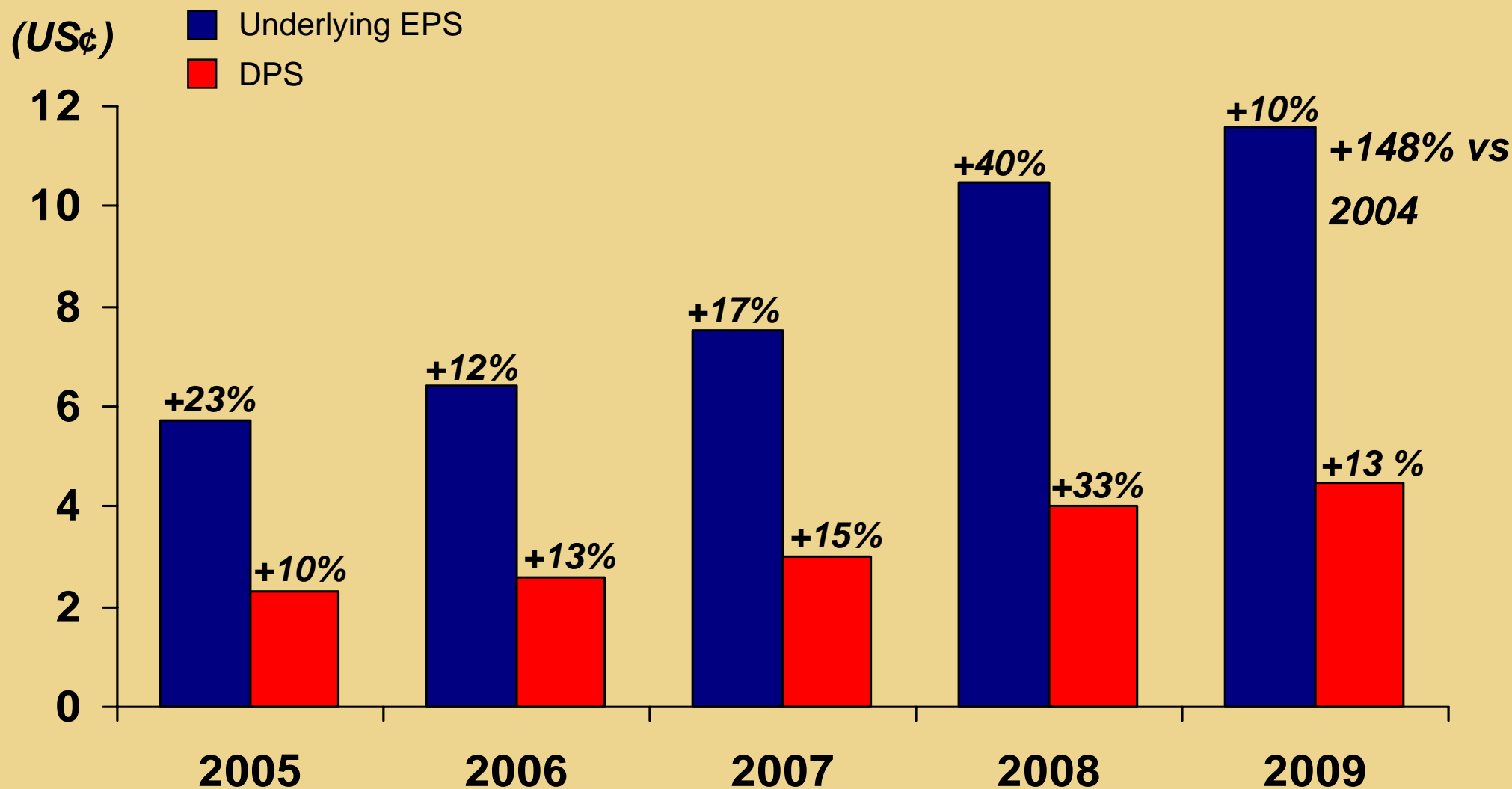
<i>(US\$m)</i>	<u>2008</u>	<u>2009</u>
Free cash flow	106	66
Investment / asset sales	22	-
Investment capex	(51)	-
Ordinary dividends paid	(114)	(135)
Net cash outflow	<u>(37)</u>	<u>(69)</u>

Balance sheet



<i>(US\$m)</i>	<u><i>At 31/12/08</i></u>	<u><i>At 30/06/09</i></u>
Property	280	307
Other fixed assets	753	774
Net working capital	(695)	(644)
Net debt	<u>(4)</u>	<u>(71)</u>
Total equity	<u>334</u>	<u>366</u>
<i>Net debt / equity ratio</i>	1%	19%
<i>Net interest cover</i>	38x	28x

First half: Underlying EPS & DPS



Retail Outlets Summary



	As at		As at 31st December			
	30th June		2008	2007	2006	2005
	2009					
Hong Kong						
• Wellcome/MarketPlace/ThreeSixty/Oliver's supermarkets	271		264	256	248	247
• 7-Eleven convenience stores	932		899	828	747	665
• Mannings/GNC health and beauty stores	290		282	250	243	230
• IKEA home furnishings stores	3		3	3	3	4
• Maxim's						
Chinese restaurants	61		60	57	55	60
Fast food/catering services	97		98	101	95	95
Cake shops/bakeries	208		213	153	147	145
European restaurants/other	28		28	29	27	19
Starbucks+	112		110	98	72	60
Genki Sushi	39		36	32	23	-
Brunei						
• Giant hypermarket	1		1	-	-	-
• Guardian health and beauty stores	16		10	-	-	-
India						
• Foodworld supermarkets	67		67	74	55	46
• Health and Glow health and beauty stores	62		60	57	42	34
Indonesia						
• Hero/Giant supermarkets	107		108	105	99	95
• Giant hypermarkets	31		26	17	17	12
• Guardian health and beauty stores	187		180	155	134	101
• Starmart convenience stores	123		116	98	70	54
Macau						
• 7-Eleven convenience stores	39		35	30	24	16
• Mannings health and beauty stores	10		7	5	4	2
• Starbucks+	4		4	4	2	1
Mainland China						
• 7-Eleven convenience stores	534		506	440	284	241
• Mannings health and beauty stores	93		70	30	12	11
• Maxim's						
Cake shops	40		30	15	7	6
Starbucks+	91		87	67	35	20
Fast Food/other	5		5	4	4	5
Malaysia						
• Giant/Cold Storage supermarkets	67		65	60	58	49
• Giant hypermarkets	47		44	41	28	22
• Guardian health and beauty stores	333		323	288	228	171
Singapore						
• Cold Storage/MarketPlace/Shop N Save supermarkets	92		91	85	80	80
• Giant hypermarkets	8		7	6	8	7
• 7-Eleven convenience stores	450		435	415	345	315
• Guardian health and beauty stores	123		120	118	123	127
Taiwan						
• Wellcome/Jasons supermarkets	269		243	207	182	167
• IKEA home furnishings stores	4		4	4	4	2
Vietnam						
• Wellcome supermarkets	3		3	3	2	-
Total	4,847		4,640	4,135	3,507	3,109

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.