

Dairy Farm



fresh



trendy



convenient



healthy



Dairy Farm International Holdings Limited

2010 Half-Yearly Results

Supplementary Financial Information

2010 First half: Key financials

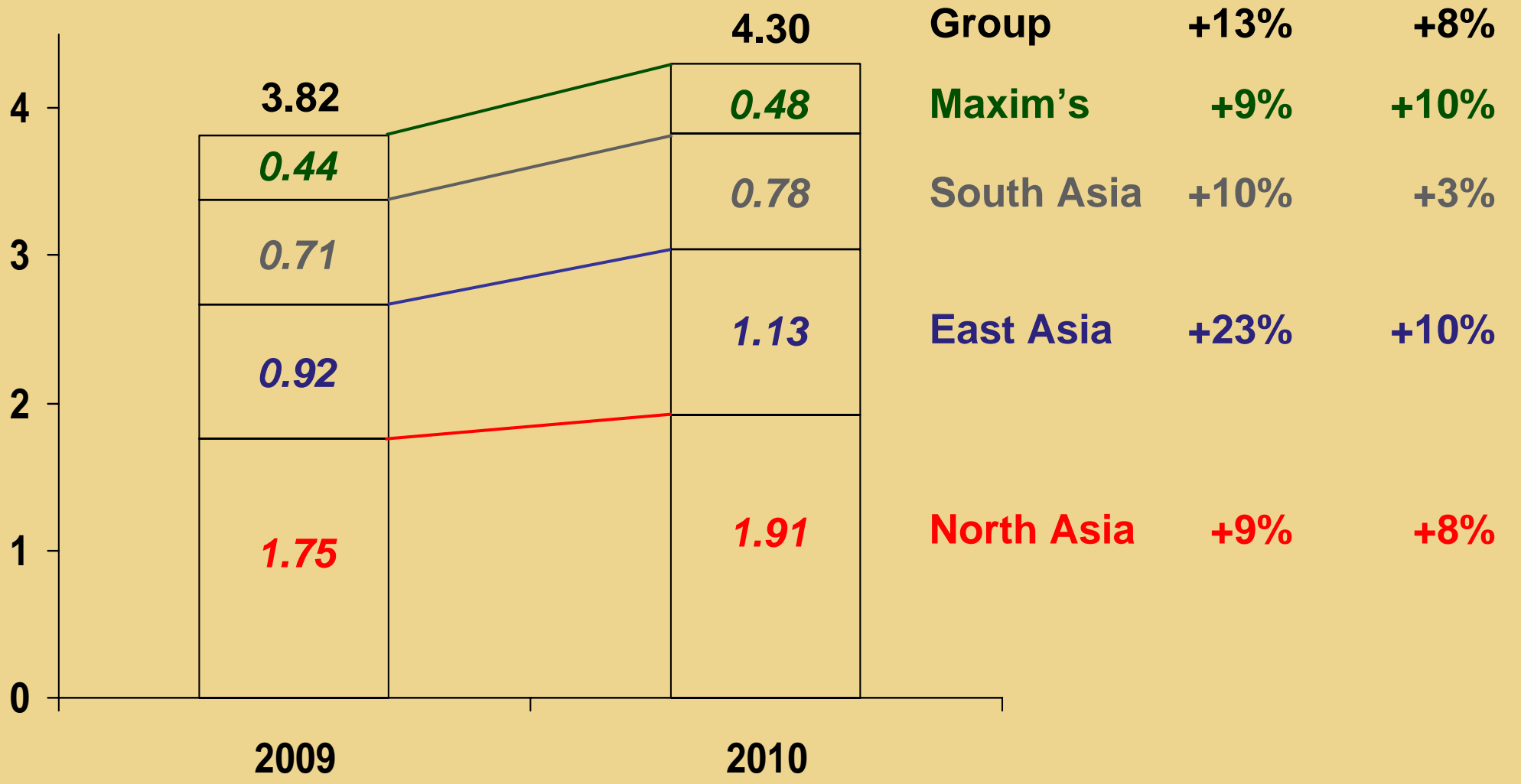
<i>(US\$m)</i>	<u>2009</u>	<u>2010</u>	<u>Increase</u>	
Sales incl. associates	3,815	4,300	485	13%
PBIT [*]	200	238	38	19%
PATAM	156	182	26	17%
EPS (US¢)	11.58	13.52	1.94	17%

** Include share of PBT of associates*

First half: Sales



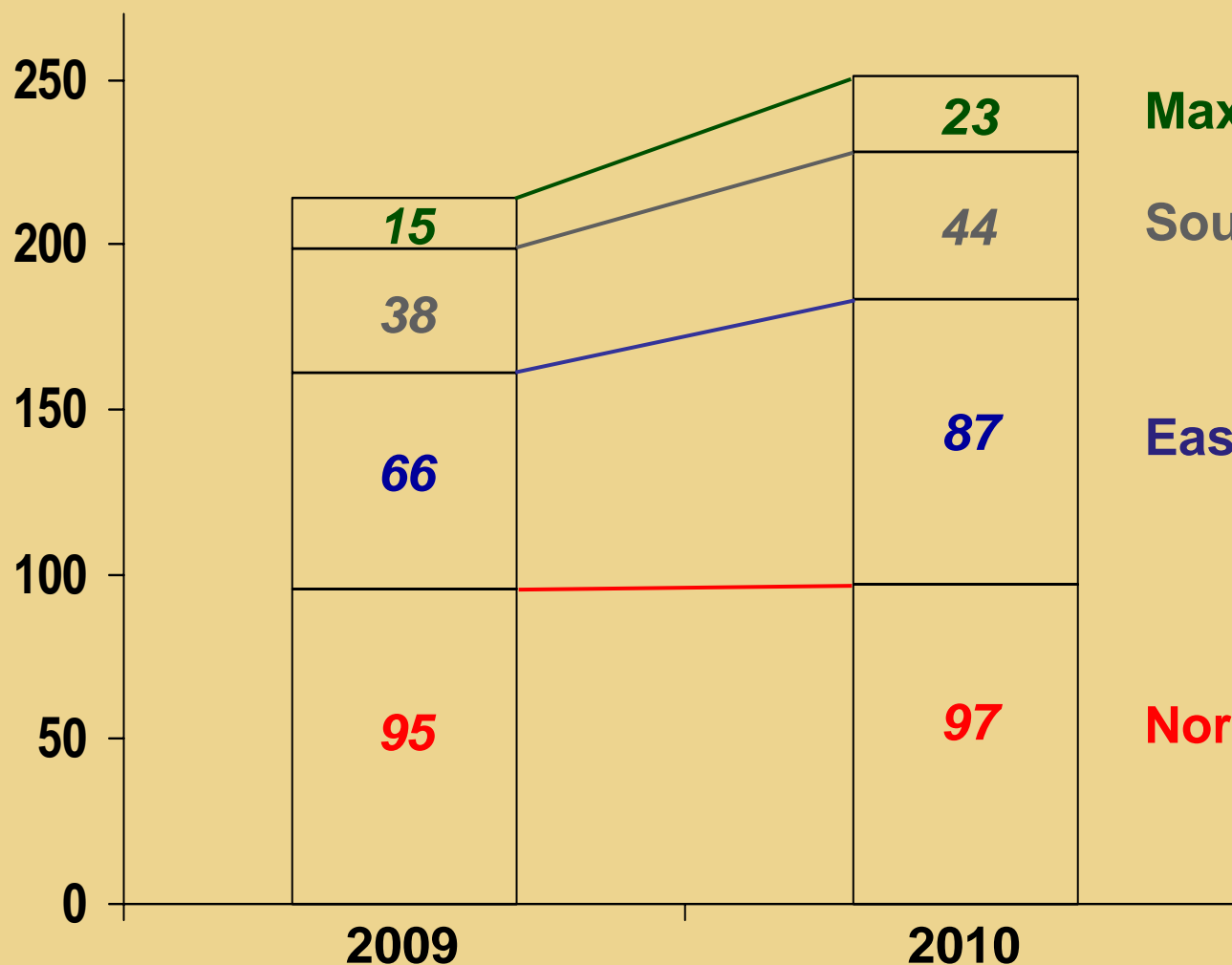
(US\$b)



First half: PBIT by region



(US\$m)



	<u>Vs LY</u>	<u>Constant exchange</u>
Maxim's	+55%	+55%
South Asia	+17%	+10%
East Asia	+31%	+19%
North Asia	+2%	+2%

First half: PBIT by format



<i>(US\$m)</i>	<u>2009</u>	<u>2010</u>	<u>Change</u>	
Super / hypermarkets	111	126	15	14%
H&B stores	49	61	12	25%
C-stores	27	24	(3)	(12%)
IKEA	5	11	6	>100%

First half: PATAM



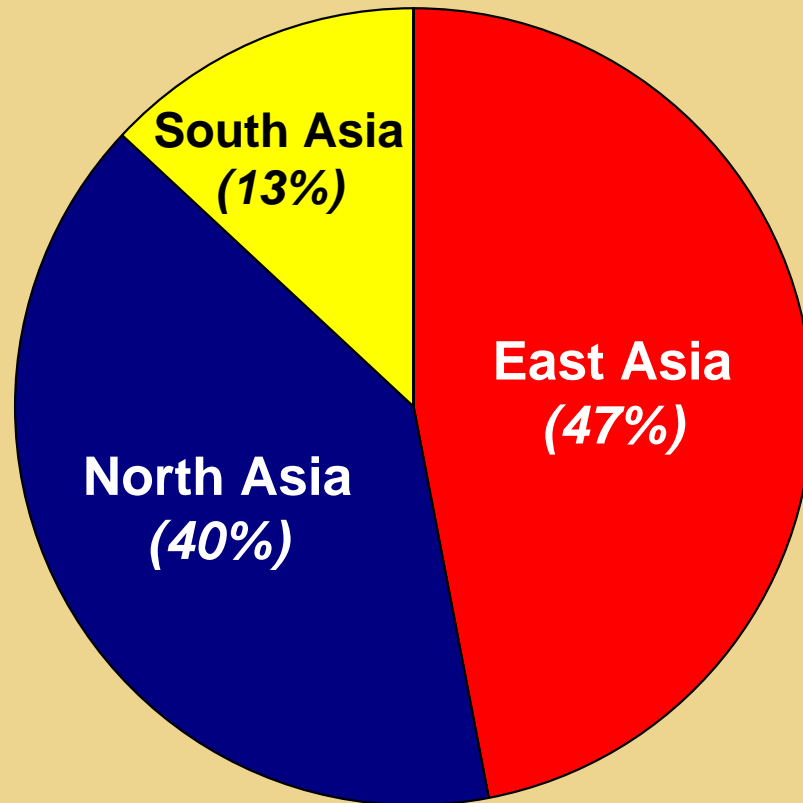
<i>(US\$m)</i>	<u>2009</u>	<u>2010</u>	<u>Change</u>
PBIT	200	238	38
Net interest expense	(10)	(11)	(1)
Tax	(35)	(46)	(11)
Minorities	1	1	-
PATAM	<u>156</u>	<u>182</u>	26

First half: Capex

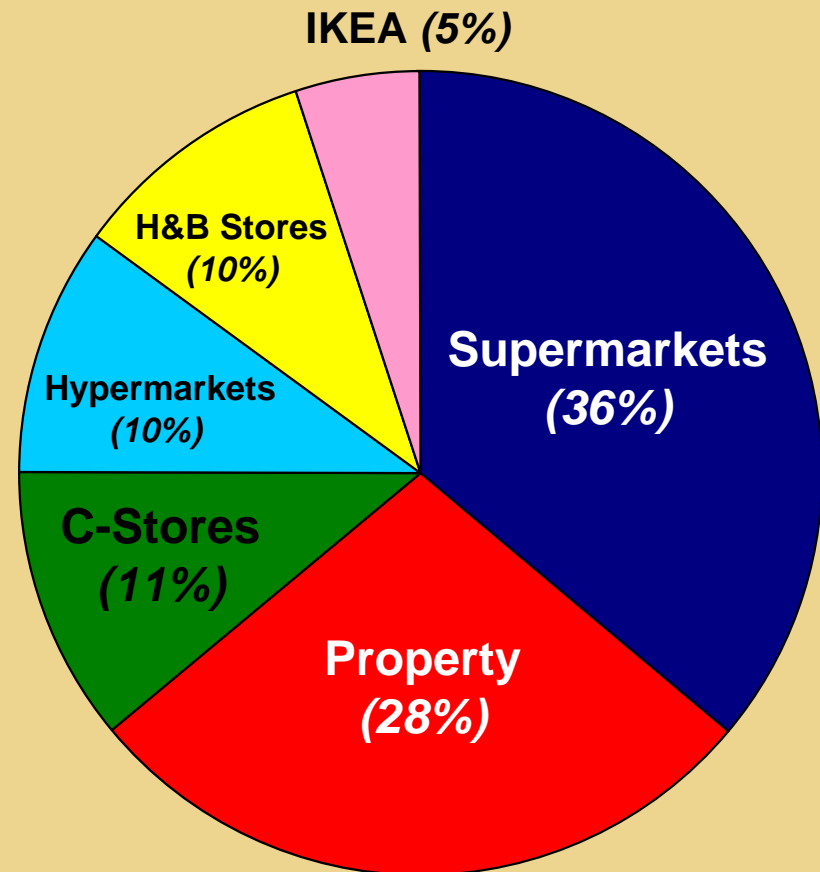


Total: US\$102m

By region



By format



First half: Cash flow (I)



<i>(US\$m)</i>	<u>2009</u>	<u>2010</u>
EBITDA	255	295
Dividends from associates	9	10
Working capital	(34)	(18)
Interest / tax / other	(32)	(35)
Operating cash flow	<u>198</u>	<u>252</u>
<i>Trade creditors to stock ratio</i>	1.6x	1.5x

First half: Cash flow (II)



<i>(US\$m)</i>	<u>2009</u>	<u>2010</u>
Operating cash flow	198	252
Normal capex	(134)	(102)
Free cash flow	<u>64</u>	<u>150</u>
Asset sales	-	38
Issue of shares	2	7
Dividends paid	(135)	(155)
Net cash (outflow) / inflow	<u>(69)</u>	<u>40</u>

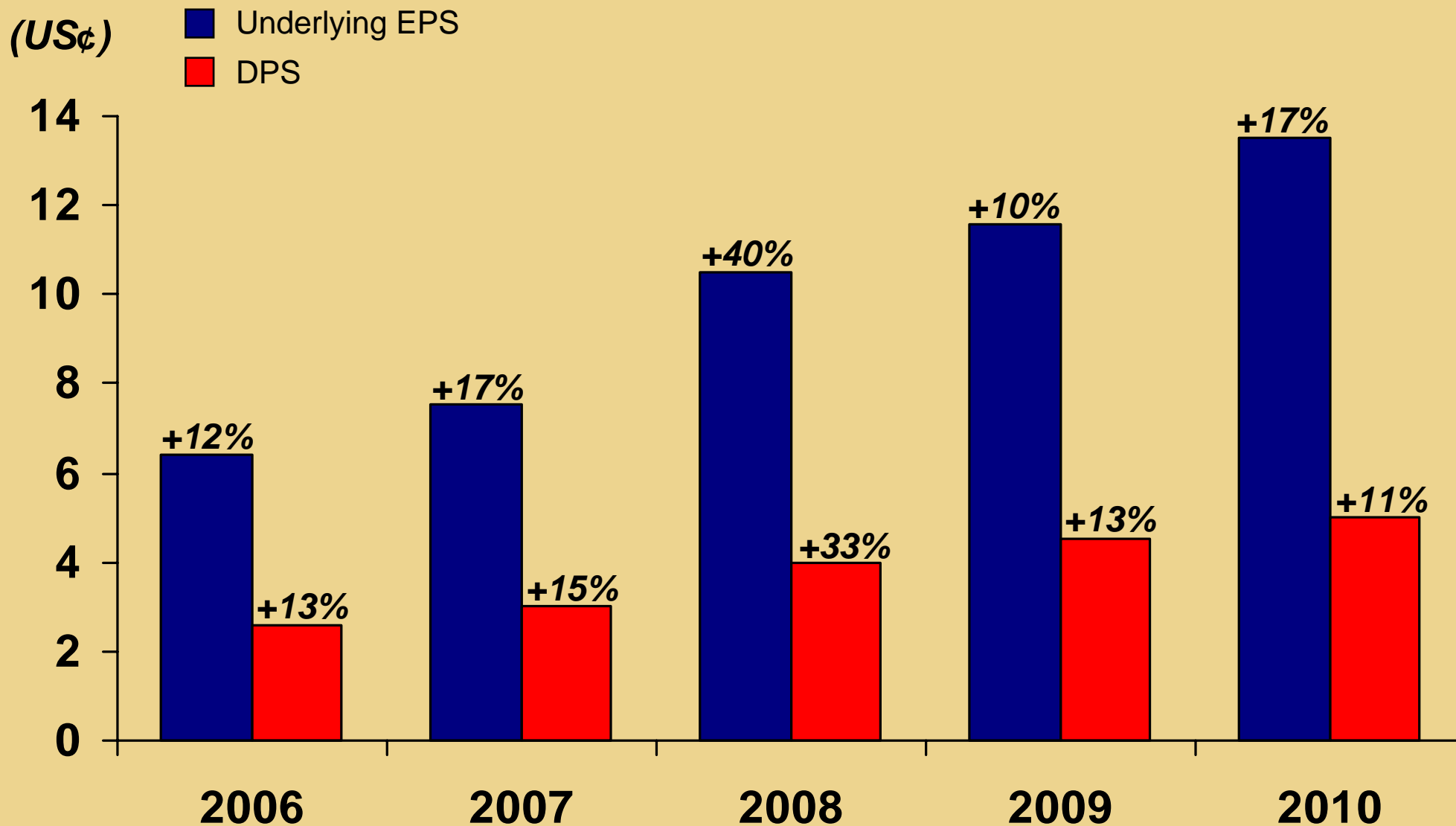
Balance sheet



<i>(US\$m)</i>	<u><i>At 31/12/09</i></u> [*]	<u><i>At 30/06/10</i></u>
Property	329	321
Other fixed assets	842	837
Net working capital	(677)	(647)
Net cash	34	61
Total equity	<u>528</u>	<u>572</u>
<i>Net interest cover</i>	28x	28x

** Owner-occupied properties are restated at amortised cost.*

First half: Underlying EPS & DPS



Retail Outlets Summary



	As at		As at 31st December			
	30th June		2009	2008	2007	2006
	2010					
Hong Kong						
• Wellcome/MarketPlace/ThreeSixty/Oliver's supermarkets	278		276	264	256	248
• 7-Eleven convenience stores	977		963	899	828	747
• Mannings/GNC health and beauty stores	321		309	282	250	243
• IKEA home furnishings stores	3		3	3	3	3
• Maxim's						
Chinese restaurants	60		60	60	57	55
Fast food/catering services	100		99	98	101	95
Cake shops/bakeries	211		210	213	153	147
European restaurants/other	30		29	28	29	27
Starbucks+	108		108	110	98	72
Genki Sushi	41		39	36	32	23
Brunei						
• Giant hypermarket	1		1	1	-	-
• Guardian health and beauty stores	18		18	10	-	-
India						
• Foodworld supermarkets	64		64	67	74	55
• Health and Glow health and beauty stores	66		64	60	57	42
Indonesia						
• Hero/Giant supermarkets	114		113	108	105	99
• Giant hypermarkets	36		35	26	17	17
• Guardian health and beauty stores	199		195	180	155	134
• Starmart convenience stores	123		124	116	98	70
Macau						
• 7-Eleven convenience stores	42		42	35	30	24
• Mannings health and beauty stores	12		10	7	5	4
• Starbucks+	4		4	4	4	2
Mainland China						
• 7-Eleven convenience stores	551		560	506	440	284
• Mannings health and beauty stores	139		120	70	30	12
• Maxim's						
Cake shops	53		44	30	15	7
Starbucks+	106		97	87	67	35
Fast Food/other	6		5	5	4	4
Malaysia						
• Giant/Cold Storage supermarkets	70		69	65	60	58
• Giant hypermarkets	52		51	44	41	28
• Guardian health and beauty stores	351		339	323	288	228
Singapore						
• Cold Storage/MarketPlace/Shop N Save supermarkets	94		95	91	85	80
• Giant hypermarkets	7		7	7	6	8
• 7-Eleven convenience stores	512		484	435	415	345
• Guardian health and beauty stores	130		128	120	118	123
Taiwan						
• Wellcome/MarketPlace supermarkets	312		299	243	207	182
• IKEA home furnishings stores	4		4	4	4	4
Vietnam						
• Wellcome supermarkets	3		3	3	3	2
Total	5,198		5,071	4,640	4,135	3,507

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.