

Dairy Farm



Dairy Farm International Holdings Limited 2010 Preliminary Announcement of Results

Supplementary Financial Information

Key financials



<i>(US\$m)</i>	<u>2010</u>	<u>2009</u>	<u>Increase</u>	
Sales incl. associates	9,113	8,053	1,060	13%
PBIT *	528	468	60	13%
Net profit	410	364	46	13%
EPS (US¢)	30.38	27.02	3.36	12%

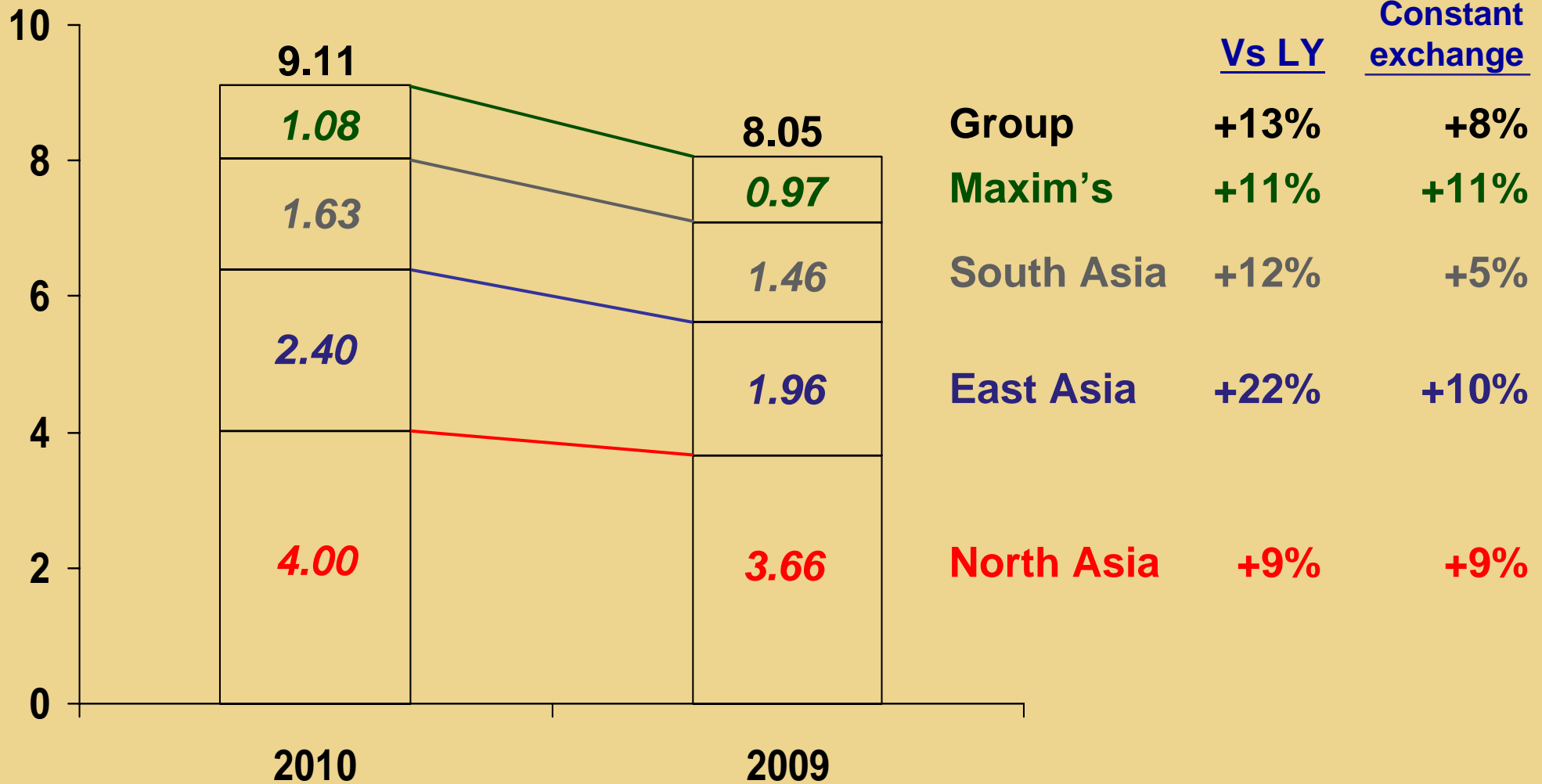
* Include share of PBT of associates

Note: Underlying results

2010 Sales



(US\$b)

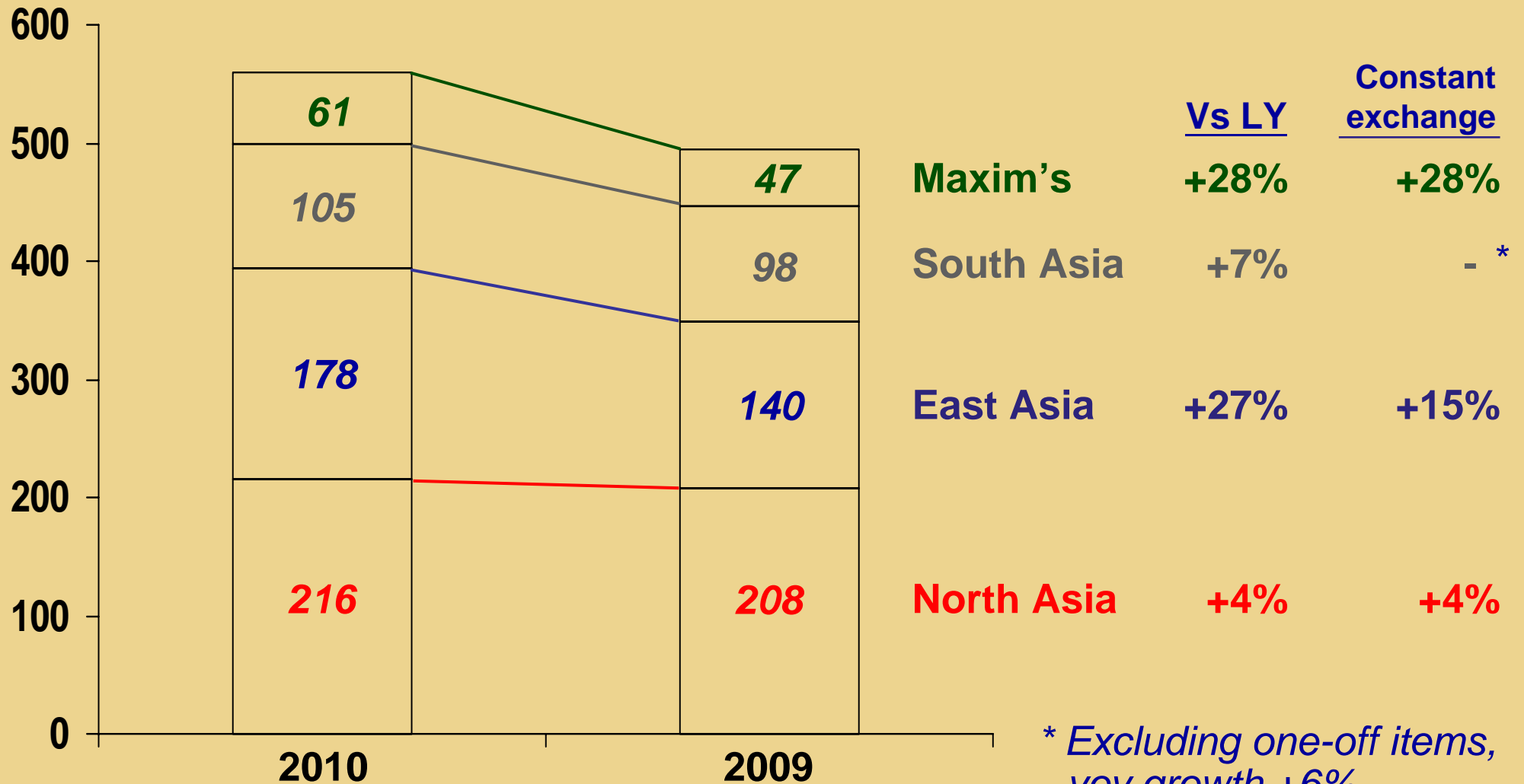


	<u>Vs LY</u>	<u>Constant exchange</u>
Group	+13%	+8%
Maxim's	+11%	+11%
South Asia	+12%	+5%
East Asia	+22%	+10%
North Asia	+9%	+9%

PBIT by region



(US\$m)



* Excluding one-off items, yoy growth +6%

PBIT by format



<i>(US\$m)</i>	<u>2010</u>	<u>2009</u>	<u>Change</u>	
Super / hypermarkets	265	249	16	6%
H&B stores	132	109	23	21%
C-stores	55	61	(6)	(9%)
Home furnishings	32	12	20	>100%

Net Profit



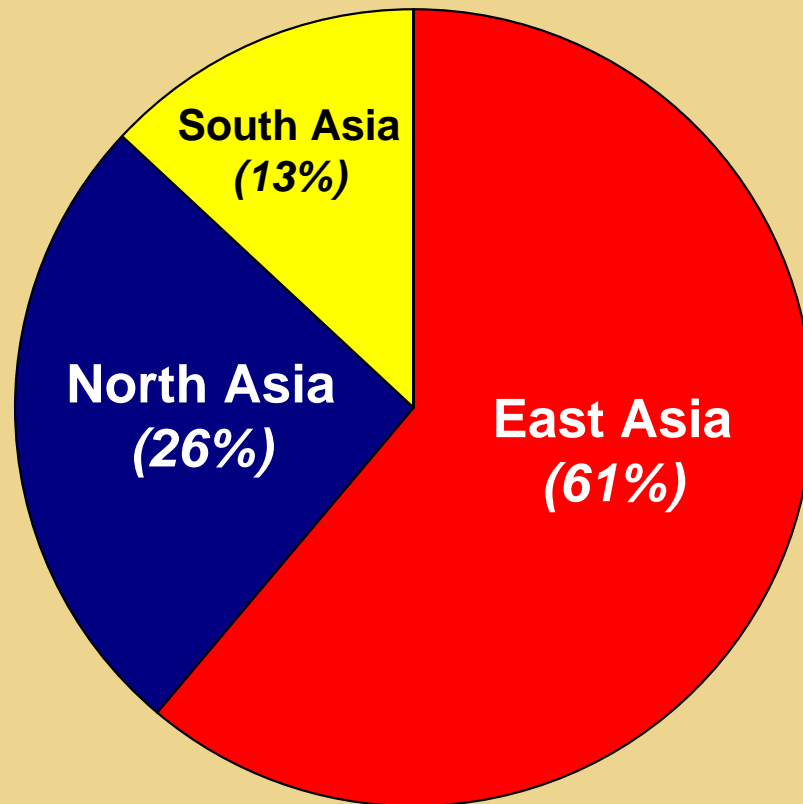
<i>(US\$m)</i>	<u>2010</u>	<u>2009</u>	<u>Change</u>
PBIT	528	468	60
Net interest expense	(22)	(21)	(1)
Tax	(97)	(84)	(13)
Minorities	1	1	-
Net Profit	<u>410</u>	<u>364</u>	46

Gross Capex

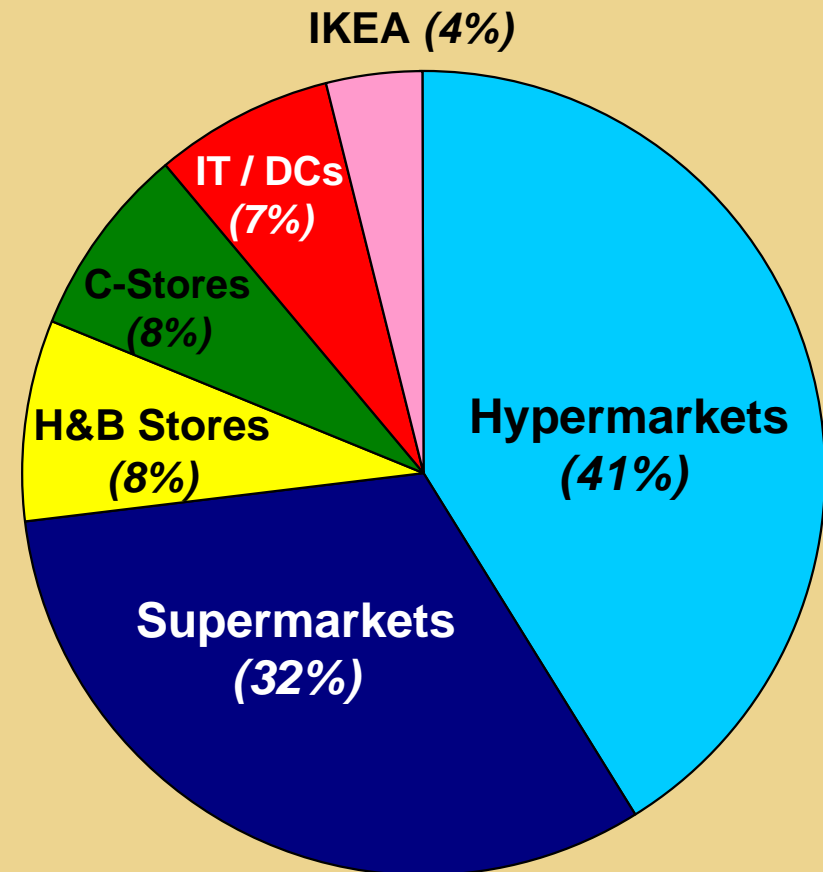


Total: US\$276m

By region



By format



Cash flow (I)



<i>(US\$m)</i>	<u>2010</u>	<u>2009</u>
EBITDA	637	567
Dividends from associates	30	25
Working capital	101	(28)
Interest / tax / other	(91)	(83)
Operating cash flow	<u>677</u>	<u>481</u>
<i>Net interest cover</i>	29x	28x

Cash flow (II)



<i>(US\$m)</i>	<u>2010</u>	<u>2009</u>
Operating cash flow	677	481
Normal capex	<u>(224)</u>	<u>(289)</u>
Free cash flow	453	192
Asset sales	38	48
Investment capex	(52)	(3)
Issue of shares	8	3
Dividends paid	<u>(223)</u>	<u>(195)</u>
Net cash inflow	<u>224</u>	<u>45</u>

Balance sheet



<i>(US\$m)</i>	<u><i>At 31/12/10</i></u>	<u><i>At 31/12/09</i></u> [*]
Property	391	329
Other fixed assets	1,034	933
Net working capital	(812)	(677)
Net cash	223	34
Others	(102)	(91)
Total equity	<u>734</u>	<u>528</u>
<i>Trade creditors to stock ratio</i>	1.6x	1.6x

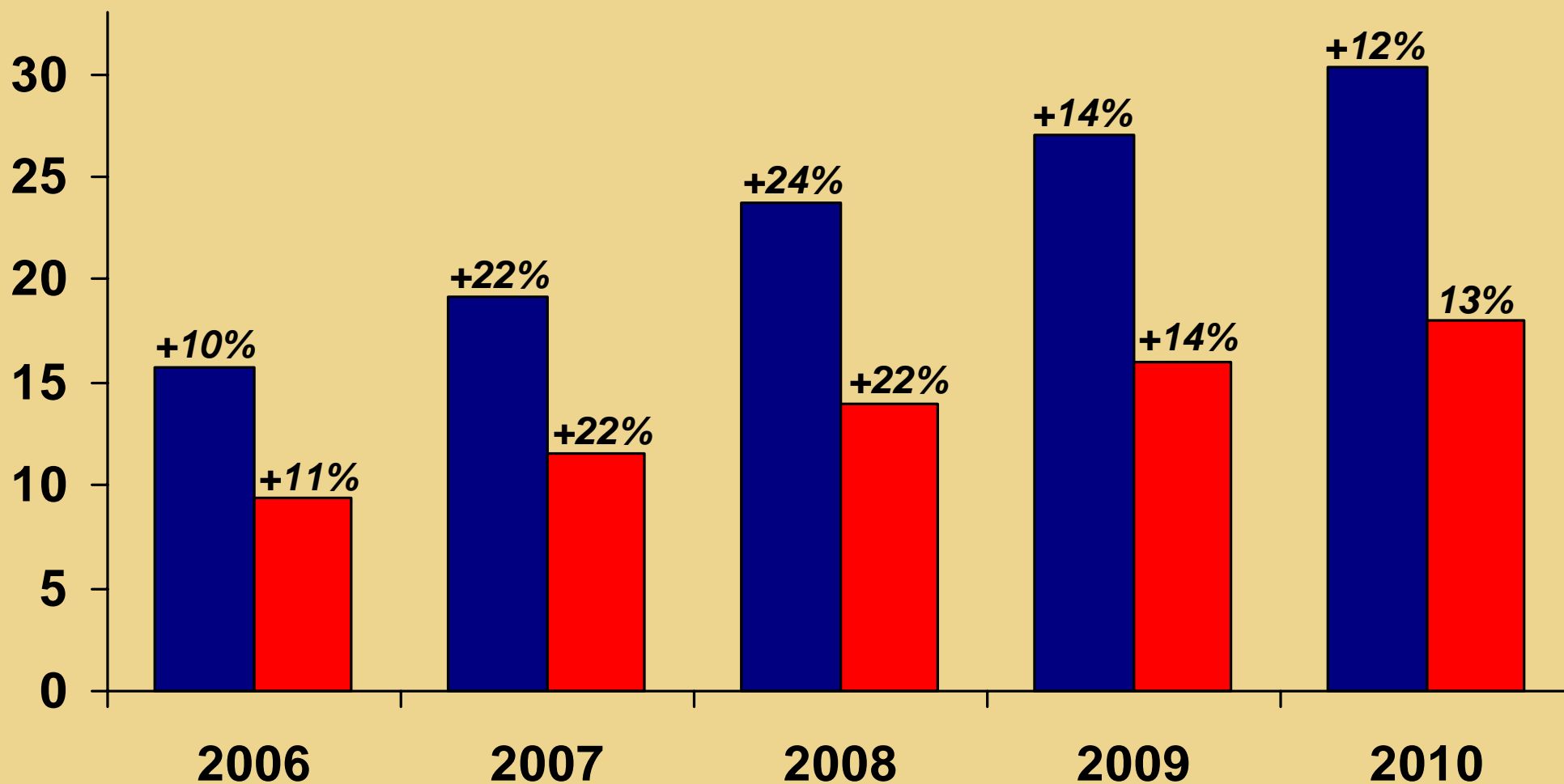
** Owner-occupied properties are restated at amortised cost.*

Underlying EPS & DPS



(US¢)

■ Underlying EPS
■ DPS



Retail Outlets Summary



	<i>As at 31st December</i>				
	2010	2009	2008	2007	2006
Hong Kong					
• Wellcome/MarketPlace/ThreeSixty/Oliver's supermarkets	282	276	264	256	248
• 7-Eleven convenience stores	964	963	899	828	747
• Mannings/GNC health and beauty stores	338	309	282	250	243
• IKEA home furnishings stores	3	3	3	3	3
• Maxim's					
Chinese restaurants	61	60	60	57	55
Fast food/catering services	104	99	98	101	95
Cake shops/bakeries	213	210	213	153	147
European restaurants/other	29	29	28	29	27
Starbucks+	108	108	110	98	72
Genki Sushi	42	39	36	32	23
Brunei					
• Giant supermarkets	2	-	-	-	-
• Giant hypermarket	1	1	1	-	-
• Guardian health and beauty stores	21	18	10	-	-
India					
• Foodworld supermarkets	58	64	67	74	55
• Health and Glow health and beauty stores	73	64	60	57	42
Indonesia					
• Hero/Giant supermarkets	120	113	108	105	99
• Giant hypermarkets	38	35	26	17	17
• Guardian health and beauty stores	206	195	180	155	134
• Starmart convenience stores	125	124	116	98	70
Macau					
• 7-Eleven convenience stores	42	42	35	30	24
• Mannings health and beauty stores	13	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	163	120	70	30	12
• Maxim's					
Cake shops	89	44	30	15	7
Starbucks+	121	97	87	67	35
Fast Food/Genki Sushi/other	7	5	5	4	4
Malaysia					
• Giant/Cold Storage supermarkets	75	69	65	60	58
• Giant hypermarkets	67	51	44	41	28
• Guardian health and beauty stores	369	339	323	288	228
Singapore					
• Cold Storage/MarketPlace/Shop N Save supermarkets	105	95	91	85	80
• Giant hypermarkets	7	7	7	6	8
• 7-Eleven convenience stores	549	484	435	415	345
• Guardian health and beauty stores	135	128	120	118	123
Taiwan					
• Wellcome/MarketPlace supermarkets	294	299	243	207	182
• IKEA home furnishings stores	4	4	4	4	4
Vietnam					
• Wellcome supermarkets	3	3	3	3	2
Total	5,386	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.