

Nestle Malaysia - (RM '000)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------------------------------------|------------|------------|------------|------------|-------------|------------|
| PROFIT & LOSS | | | | | | |
| Revenue | 3275 | 3416 | 3877 | 3744 | 4026 | 4246 |
| Cost of sales | | | | 2463 | 2682 | 2862 |
| Gross Profit | | | | 1281 | 1344 | 1384 |
| Selling & distribution exp | | | | 698 | 750 | 671 |
| Admin exp | | | | 97 | 96 | 129 |
| Depn + Amtz + Imp | 71 | 72 | 75 | 88 | 101 | 102 |
| Operating Profit | | | | 461 | 487 | 579 |
| PBT | 363 | 395 | 441 | 440 | 466 | 559 |
| Net Profit (PAT) | 264 | 292 | 341 | 352 | 391 | 427 |
| Cash Flow (FCF) | 341 | 371 | 416 | 440 | 492 | 529 |
| CAPEX | 79 | 103 | 188 | 257 | 144 | 93 |
| Dividends | 234 | 367 | 448 | 352 | 387 | 422 |
| BALANCE SHEET | | | | | | |
| ASSETS | | | | | | |
| Fixed Assets | 547 | 574 | 686 | 860 | 898 | 890 |
| Intangible Assets | 66 | 61 | 61 | 61 | 61 | 61 |
| Fixed + Intangible Assets | | | | 921 | 959 | 951 |
| Deferred tax assets | 7 | 3 | 4 | 7 | 19 | 18 |
| Cash | | | | 26 | 49 | 52 |
| WORKING CAPITAL | | | | | | |
| Receivables, deposits & prepayments (NC/ | 19 | 22 | 24 | 23 | 23 | 24 |
| Receivables (CA) | | | | 370 | 354 | 445 |
| Inventories (CA) | | | | 354 | 381 | 518 |
| Payables (CL) | | | | 622 | 623 | 878 |
| Working capital | | | | 102 | 112 | 85 |
| FUNDING | | | | | | |
| Share capital | 235 | 235 | 235 | 235 | 235 | 235 |
| Reserves | 325 | 403 | 281 | 333 | 420 | 418 |
| Total Equity | 559 | 637 | 516 | 567 | 654 | 653 |
| Deferred tax liabilities | 46 | 51 | 57 | 70 | 44 | 64 |
| Employee benefits | 64 | 40 | 55 | 48 | 43 | 42 |
| CA - CL (net current asset) | 134 | 70 | -149 | 59 | 63 | 100 |
| Borrowings & financial liabilities | 107 | 5 | 3 | 328 | 414 | 342 |
| Capital Employed | | | | 869 | 1019 | 943 |
| DE ratio | | | | 58% | 63% | 52% |

Share statistics

| | | | | | | |
|---------------------|-------|-------|-------|-------|-------|-------|
| Share price (RM) | 24.80 | 26.25 | 27.00 | 33.10 | 43.34 | 56.20 |
| EPS (RM) | 1.13 | 1.25 | 1.45 | 1.50 | 1.67 | 1.82 |
| PE (x) | 22 | 21 | 19 | 22 | 26 | 29 |
| Dividend yield | 4.0% | 4.3% | 7.1% | 4.5% | 3.8% | 3.2% |
| Dividend payout | 89% | 91% | 132% | 100% | 99% | 99% |
| Dividend (net) (RM) | 1.00 | 1.14 | 1.91 | 1.50 | 1.65 | 1.80 |
| NAV per share (RM) | 2.38 | 2.72 | 2.20 | 2.42 | 2.62 | 2.78 |
| NTA per share (RM) | 2.10 | 2.46 | 1.94 | 2.16 | 2.36 | 2.52 |
| No. of employees | 4,151 | 4,685 | 5,293 | 5,442 | 5,284 | 5,731 |
| NP/employee (RM) | 64 | 62 | 64 | 65 | 74 | 75 |
| No. of factories | 7 | 7 | 7 | 7 | 7 | 7 |
| No. of shares ('m) | 234 | 234 | 235 | 235 | 234 | 235 |

Working capital

| | | | | | | |
|------------------------------|--|--|--|----|----|-----|
| Receivable days | | | | 36 | 32 | 38 |
| Inventory days | | | | 52 | 52 | 66 |
| Payable days | | | | 92 | 85 | 112 |
| Cash conversion cycle (days) | | | | -4 | -1 | -8 |

Growth

| | | | | | | |
|-------------------------------------|--|------|------|-------|-------|-------|
| Revenue growth | | 4% | 13% | -3% | 8% | 5% |
| Gross profit growth | | | | | 5% | 3% |
| Selling and distribution exp growth | | | | | 7% | -11% |
| Operating Profit growth | | | | | 6% | 19% |
| Net Profit growth | | | | | 11% | 9% |
| Share price growth | | 5.8% | 2.9% | 22.6% | 30.9% | 29.7% |

Margins

| | | | | | | |
|------------------------------------|--|--|--|-----|-----|------|
| Gross Margin | | | | 34% | 33% | 33% |
| Operating Margin | | | | 12% | 12% | 14% |
| Net Margin | | | | 9% | 10% | 10% |
| Selling & distribution exp/Revenue | | | | 19% | 19% | 16% |
| Depn/CAPEX | | | | 34% | 70% | 110% |

Performance

| | | | | | | |
|------|--|--|--|-----|-----|-----|
| ROA | | | | 38% | 41% | 45% |
| ROIC | | | | 41% | 38% | 45% |
| ROE | | | | 62% | 60% | 65% |

Earnings yield

4.5%

3.9%

3.2%

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 6M20 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 4556 | 4788 | 4807 | 4837 | 5260 | 5260 | 5519 | 5518 | 2653 |
| 3003 | 3090 | 3107 | 2972 | 3263 | 3309 | 3382 | 3445 | 1601 |
| 1553 | 1698 | 1700 | 1865 | 1997 | 1951 | 2137 | 2073 | 1052 |
| 759 | 824 | 844 | 927 | 1026 | 923 | 1023 | 977 | |
| 140 | 136 | 128 | 144 | 164 | 156 | 178 | 192 | |
| 102 | 109 | 112 | 125 | 138 | 158 | 165 | 177 | 87 |
| 657 | 734 | 725 | 760 | 799 | 847 | 914 | 912 | 529 |
| 638 | 719 | 701 | 727 | 766 | 812 | 875 | 875 | 512 |
| 505 | 550 | 561 | 590 | 637 | 642 | 658 | 672 | 392 |
| 607 | 659 | 673 | 716 | 775 | 800 | 824 | 850 | 850 |
| 158 | 212 | 361 | 191 | 123 | 164 | 145 | 183 | 34 |
| 399 | 504 | 551 | 609 | 633 | 644 | 656 | 656 | 328 |
| 946 | 1046 | 1293 | 1369 | 1353 | 1432 | 1507 | 1532 | 1480 |
| 61 | 61 | 61 | 62 | 62 | 62 | 67 | 65 | 65 |
| 1007 | 1107 | 1354 | 1431 | 1415 | 1494 | 1574 | 1597 | 1545 |
| 32 | 26 | 28 | 11 | 20 | 20 | 30 | 34 | 35 |
| 34 | 15 | 15 | 14 | 24 | 12 | 7 | 10 | 16 |
| 22 | 22 | 23 | 25 | 24 | 24 | 21 | 16 | 14 |
| 394 | 502 | 504 | 1370 | 1353 | 581 | 605 | 508 | 535 |
| 411 | 408 | 370 | 63 | 63 | 467 | 530 | 552 | 580 |
| 872 | 1023 | 1170 | 1232 | 1393 | 1296 | 1527 | 1321 | 1313 |
| -67 | -113 | -296 | 201 | 23 | -248 | -392 | -261 | -198 |
| 235 | 235 | 235 | 235 | 235 | 268 | 268 | 268 | 268 |
| 517 | 582 | 542 | 474 | 413 | 368 | 387 | 397 | 364 |
| 751 | 816 | 777 | 709 | 647 | 636 | 654 | 665 | 632 |
| 75 | 83 | 68 | 77 | 91 | 121 | 135 | 139 | 137 |
| 55 | 25 | 62 | 81 | 86 | 90 | 95 | 91 | 91 |
| -88 | -142 | -413 | -509 | -546 | -578 | -566 | -581 | |
| 99 | 100 | 174 | 96 | 93 | 119 | 180 | 177 | 303 |
| 816 | 901 | 936 | 791 | 716 | 743 | 827 | 842 | 935 |
| 13% | 12% | 22% | 14% | 14% | 19% | 28% | 27% | 48% |

| | | | | | | | | |
|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| 62.84 | 68.00 | 68.50 | 73.00 | 78.00 | 103.00 | 147.40 | 147.00 | 139.90 |
| 2.16 | 2.40 | 2.35 | 2.52 | 2.72 | 2.74 | 2.81 | 2.87 | 1.24 |
| 31 | 28 | 29 | 29 | 29 | 38 | 52 | 51 | 112 |
| 3.3% | 3.5% | 3.4% | 3.5% | 3.5% | 2.7% | 1.9% | 1.9% | |
| 97% | 98% | 100% | 100% | 100% | 100% | 100% | 100% | |
| 2.10 | 2.35 | 2.35 | 2.60 | 2.70 | 2.75 | 2.80 | 2.80 | 0.70 |
| 3.57 | 3.48 | 3.31 | 3.02 | 2.76 | 2.71 | 2.79 | 2.84 | 2.69 |
| 2.94 | 3.05 | 3.22 | 2.75 | 2.49 | 2.45 | 2.50 | 2.55 | |
| 6,159 | 5,976 | 5,905 | 5,578 | 5,505 | 5,338 | 5,267 | 4686 | |
| 82 | 92 | 95 | 106 | 116 | 120 | 125 | 143 | |
| 7 | 7 | 7 | 8 | 8 | 7 | 7 | 6 | |
| 234 | 230 | 239 | 234 | 234 | 234 | 234 | 234 | |
| 32 | 38 | 38 | 103 | 94 | 40 | 40 | 34 | |
| 50 | 48 | 43 | 8 | 7 | 52 | 57 | 58 | |
| 106 | 121 | 137 | 151 | 156 | 143 | 165 | 140 | |
| -24 | -34 | -56 | -40 | -55 | -51 | -68 | -48 | |
| 7% | 5% | 0% | 1% | 9% | 0% | 5% | 0% | |
| 12% | 9% | 0% | 10% | 7% | -2% | 10% | -3% | |
| 13% | 9% | 2% | 10% | 11% | -10% | 11% | -4% | |
| 13% | 12% | -1% | 5% | 5% | 6% | 8% | 0% | |
| 18% | 9% | 2% | 5% | 8% | 1% | 2% | 2% | |
| 11.8% | 8.2% | 0.7% | 6.6% | 6.8% | 32.1% | 43.1% | -0.3% | |
| 34% | 35% | 35% | 39% | 38% | 37% | 39% | 38% | |
| 14% | 15% | 15% | 16% | 15% | 16% | 17% | 17% | |
| 11% | 11% | 12% | 12% | 12% | 12% | 12% | 12% | |
| 17% | 17% | 18% | 19% | 20% | 18% | 19% | 18% | |
| 65% | 51% | 31% | 65% | 112% | 96% | 114% | 97% | 256% |
| 50% | 50% | 41% | 41% | 45% | 43% | 42% | 42% | |
| 62% | 61% | 60% | 75% | 89% | 86% | 80% | 80% | |
| 67% | 67% | 72% | 83% | 98% | 101% | 101% | 101% | |

3.4%

3.5%

3.4%

3.5%

3.5%

2.7%

1.9%

2.0%

0.9%

Ann.2020 5-year ave. 10-year ave.

5306
3202
2104

174
1058
1024
784

1700
68
656

-135

-96

2.49

5,275 5,543

| | | |
|-----|-----|-----|
| 37 | 62 | 49 |
| 66 | 36 | 44 |
| 150 | 151 | 132 |
| -47 | -52 | -38 |

| | | |
|-----|-------|-------|
| -4% | 3% | 4% |
| 1% | 4% | 5% |
| | 3% | 4% |
| 16% | 5% | 7% |
| 17% | 4% | 7% |
| | 13.9% | 14.7% |

| | | |
|-----|-----|-----|
| 40% | 38% | 36% |
| 20% | 16% | 15% |
| 15% | 12% | 11% |
| | 18% | 18% |
| | 97% | 81% |

| | | |
|------|-----|-----|
| 51% | 43% | 44% |
| 84% | 82% | 68% |
| 124% | 97% | 82% |

2.7%

3.1%