

# Foster's Group Pacific Limited



**SPSE CODE** FGP

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**MANAGEMENT** Alfred Chan (Company Secretary)

**DIRECTORS** Robert Rogers  
Anthony Davie  
Angus McKay  
Lyle Cupit  
Sitiveni Weleilakeba  
Jaoji Koroi  
Hugh Ragg  
Trevor Louis O' Hoy

**PRINCIPAL ACTIVITY** Holding Company: Manufacturing and sale of beer and ready-to-drink alcohol beverages. Distribution of wines as well as the distillation and sale of portable and industrial alcohol.

**DATE LISTED** 11 February 1997 (CBF's listing date)  
FGP is the merged company of SPD and CBF; which commenced trading from 14 June 2005.



# Foster's Group Pacific Limited

## FINANCIAL REVIEW OF THE COMPANY

### Profit and Loss

30 June	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
Total Operating Revenue	64,695	61,519	56,050	55,919	47,339
<b>Net Profit Before Tax (NPBT)</b>	<b>14,233</b>	<b>15,084</b>	<b>16,430</b>	<b>12,095</b>	<b>12,269</b>
Tax	(5,932)	(6,146)	(6,104)	(4,514)	(4,143)
<b>Net Profit After Tax (NPAT)</b>	<b>8,302</b>	<b>8,938</b>	<b>10,326</b>	<b>7,581</b>	<b>8,126</b>
Extraordinary Item after Tax	-	-	-	-	-
<b>NPAT &amp; Extraordinary Items</b>	<b>8,302</b>	<b>8,938</b>	<b>10,326</b>	<b>7,581</b>	<b>8,126</b>
NP attributable to O.E. Interest	(268)	(299)	(264)	(764)	(1,057)
Transfer from Reserves	-	-	-	-	-
Tot. Available for Appropriation	54,925	55,187	31,206	24,645	20,327
Dividend Provided or Paid	(4,163)	(3,643)	(3,061)	(3,500)	(2,500)
Transfer to Reserves	-	(4,653)	-	-	-
Retained Earnings at Year End	50,762	46,892	28,144	21,145	17,827

### Balance Sheet

30 June	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
Cash & Term Deposits	6,835	8,447	8,048	9,955	7,568
Inventories	19,206	15,836	16,104	14,591	14,700
Trade Receivables & Other Receivables	11,595	6,980	7,424	7,966	7,595
<b>Total Current Assets</b>	<b>37,637</b>	<b>31,262</b>	<b>31,577</b>	<b>32,513</b>	<b>29,863</b>
Fixed Assets	35,392	37,534	38,384	35,358	37,896
Term Deposit	-	-	-	-	-
Intangible	2,075	2,075	2,075	1,701	1,774
Other	334	397	311	405	350
<b>Non - Current Assets</b>	<b>37,801</b>	<b>40,006</b>	<b>40,770</b>	<b>37,464</b>	<b>40,021</b>
<b>Total Assets</b>	<b>75,437</b>	<b>71,268</b>	<b>72,347</b>	<b>69,977</b>	<b>69,884</b>
Trade Creditors	7,600	7,452	9,058	7,066	7,509
Interest Bearing Liabilities	-	-	1,402	2,933	3,567
Provision for Income Tax	2,597	2,952	3,026	1,799	2,138
Provision for Employment Entitlement	514	224	337	1,705	1,248
<b>Current Liabilities</b>	<b>10,711</b>	<b>10,628</b>	<b>13,823</b>	<b>13,504</b>	<b>14,461</b>
Interest Bearing Liabilities	-	-	3,115	1,211	2,684
Provision for Employee Benefits	309	289	-	15	15
Provision for Deferred Income Tax	5,387	5,132	5,380	2,875	2,318
<b>Non - Current Liabilities</b>	<b>5,696</b>	<b>5,421</b>	<b>8,495</b>	<b>4,101</b>	<b>5,017</b>
<b>Total Liabilities</b>	<b>16,407</b>	<b>16,050</b>	<b>22,318</b>	<b>17,605</b>	<b>19,479</b>
<b>NET ASSET</b>	<b>59,030</b>	<b>55,218</b>	<b>50,029</b>	<b>52,372</b>	<b>50,405</b>
Paid Up Capital	2,082	2,082	2,082	2,000	2,000
Retained Earnings	50,762	46,892	46,549	21,145	17,827
Other Reserves	4,953	4,832	106	21,340	23,158
Minorities	1,234	1,413	1,505	7,888	7,419
<b>TOTAL S/H EQUITY</b>	<b>59,030</b>	<b>55,218</b>	<b>50,029</b>	<b>52,372</b>	<b>50,405</b>



# Foster's Group Pacific Limited

## Cash flow

30 June	FJD 000 2007	FJD 000 2006	FJD 000 2005	FJD 000 2004	FJD 000 2003
<b>Operating activities</b>					
Trade Receipts	111,274	109,445	105,342	92,306	91,870
Trade payments	(101,351)	(91,145)	(88,522)	(79,094)	(78,891)
Income Tax Paid	(5,969)	(6,472)	(5,229)	(4,699)	(4,219)
Dividend Received	-	-	-	-	-
Interest Received	31	208	479	434	222
Interest Paid	(18)	(159)	(311)	(224)	(182)
Other	-	-	-	-	(163)
<b>Total Operating Cash flow</b>	<b>3,967</b>	<b>11,876</b>	<b>11,759</b>	<b>8,724</b>	<b>8,637</b>
<b>Investing activities</b>					
Capital Expenditure	(1,676)	(3,080)	(5,099)	(3,755)	(1,944)
Investments	-	-	(4,427)	-	(2,754)
Sale of Assets	428	88	114	2,745	78
Other	-	-	-	-	-
<b>Total Investing Cash flow</b>	<b>(1,248)</b>	<b>(2,992)</b>	<b>(9,413)</b>	<b>(1,010)</b>	<b>(4,621)</b>
<b>Financing activities</b>					
Dividend Paid	(4,330)	(3,968)	(4,678)	(3,048)	(3,005)
Other	-	(4,517)	2,130	(1,278)	731
<b>Total Financing Cash flow</b>	<b>(4,330)</b>	<b>(8,486)</b>	<b>(2,548)</b>	<b>(4,326)</b>	<b>(2,274)</b>
Effect of Exchange rate	37	(133)	53	(172)	(83)
<b>Net Change in Cash</b>	<b>(1,574)</b>	<b>398</b>	<b>(202)</b>	<b>3,216</b>	<b>1,826</b>



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## RATIO ANALYSIS OF THE COMPANY

### Profitability Ratios

30 June	2007	2006	2005	2004	2003
Return on Equity (%)	13.90	16.05	20.73	15.32	17.88
Return on Assets (%)	20.73	23.93	25.30	19.79	19.64
Fin. Gearing Profit (\$000)	0	0	832	597	1,037
Net Profit Margin (%)	12.83	14.53	18.42	13.56	17.17

### Liquidity Ratios

30 June	2007	2006	2005	2004	2003
Current Ratio (times)	3.51	2.94	2.28	2.41	2.07
Quick Ratio (times)	1.72	1.45	1.12	1.33	1.05

### Efficiency Ratio

30 June	2007	2006	2005	2004	2003
Inventory Turnover *	2.15	2.16	1.86	2.34	2.10
Days Stock Held (days) *	169.99	168.75	196.54	156.28	173.51
Days Debtors (days)	47.78	40.91	45.24	44.88	51.35
Days Creditors (days)	14.22	14.72	28.13	34.48	32.84

\* Please note that from 2002 COS has been used for the calculation of these ratios

### Debt and Capital Structure

30 June	2007	2006	2005	2004	2003
Net Debt to Equity (%)	(11.58)	(15.30)	(7.06)	(11.09)	(2.61)
Gearing (%)	28.81	30.20	46.54	34.74	40.05
ST Debt to Total Fin. Debt (%)	0.00	0.00	31.04	70.77	57.06
LT Debt to Total Fin. Debt (%)	0.00	0.00	68.96	29.23	42.94
Sec. Debt to Total Fin. Debt (%)	0.00	0.00	100.00	100.00	100.00
Debt Cash flow (yrs)	0.00	0.00	0.33	0.41	0.53
Net Interest Cover (times)	(1,114.74)	(310.06)	(101.28)	(55.15)	(396.69)

### Market Performance Ratios

30 June	2007	2006	2005	2004	2003
Earnings Per Share (cents)	77.19	83.00	96.67	340.85	353.42
Price/Earnings Ratio (times)	22.67	33.74	13.71	13.79	8.49
Dividend Per Share (cents)	44.37	38.13	35.45	183.89	125.00
Dividend Yield (%)	2.54	1.36	2.68	3.91	4.17
NT Asset Per Share (\$)	5.35	4.97	4.46	21.39	18.88
Price to Book (times)	3.27	5.63	2.97	2.20	1.59
Cash flow Per Share (\$)	0.38	1.14	1.13	4.36	4.66

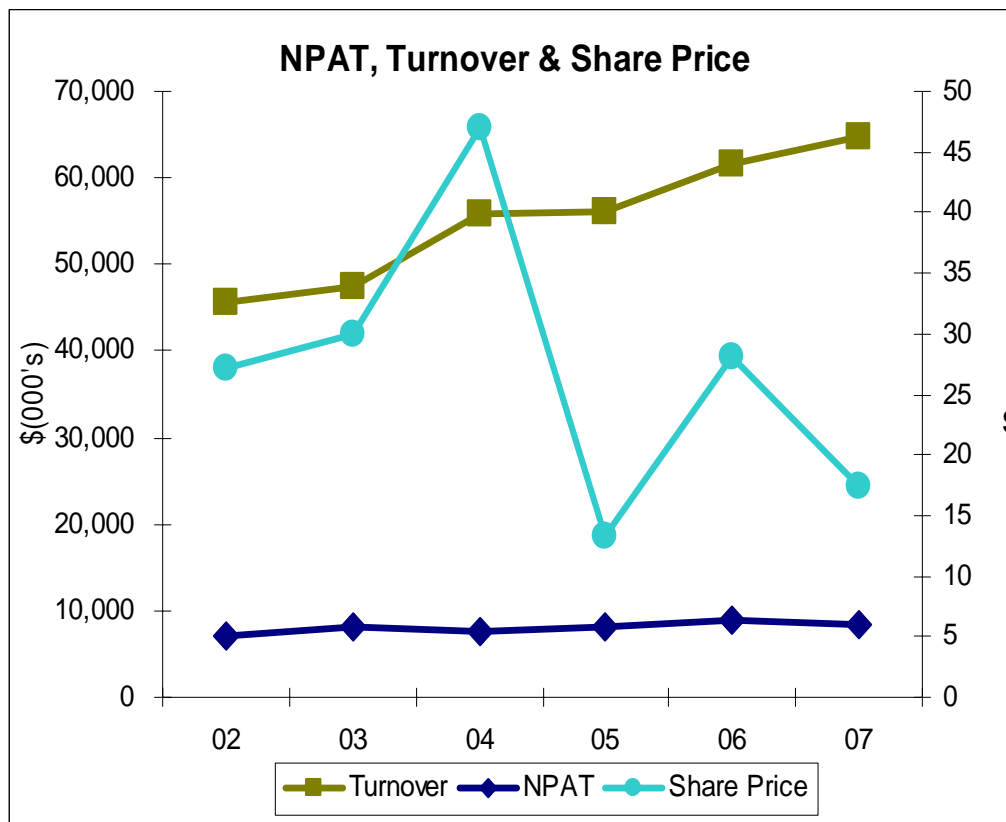


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## Stock Market Information

30 June	2007	2006	2005	2004	2003
Last Sale Price (\$)	17.50	28.00	13.25	47.00	30.00
52 Week: Low (\$)	17.50	14.12	13.00	35.00	27.50
High (\$)	27.27	28.00	13.25	47.00	30.00
No. of Trades	64	73	3	19	6
Volume of Shares Traded	33,836	51,640	500	10,015	1,674
Value of Shares Traded (\$000)	832.60	1.24	6.59	377.14	49.41
Market Capitalisation (\$)	182,142,188	291,427,500	137,907,656	94,000,000	60,000,000

## Line chart for NPAT, Turnover, Net Cash flow & Share Price



(Note: FGP is a merged company of CBF and SPD. It commenced trading from 14 June 2005 and the sharp drop in share price from 2004 to 2005 was a result of a share split on a 1:5 basis.)