



FIJIAN
HOLDINGS
LIMITED

Fijian Holdings Limited

SPSE Brokers Briefing

FHL Management Team

11 June 2008
Confidential

Agenda



- FHL Group at a Glance
 - FHL's History
 - FHL Group Performance
 - FHL Investment Portfolio
 - Going Forward
 - Conclusion
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FHL GROUP AT A GLANCE



FHL Group at a glance



- No. Employees: More than 1,000 (Including Associated Companies: about 5,000+ Employees)
 - Investments in 23 companies, including 9 Subsidiaries
 - Involved in Various sectors of Fiji economy
 - Total Group Assets: F\$280m+
 - Shareholders Funds: F\$160m+
 - Group Revenue: \$90m+
 - Company Tax: F\$8m+ (Incl. VAT: more than F\$23m)
 - Group Profitability: F\$14m+
 - No. FHL shareholders: 800+
 - Dividends paid to date: F\$50m+ (from 1985)
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Our 2 Unit Trust Products....



(as at 30 June 2007)	FHUT	FHPT
Established	2001	2006
Funds under management	F\$30m	\$10m
Portfolio	Equity	Property
No. Unit holders	2,962	100
Dividends paid to date:	\$5m	\$300k

The FHL Group in Fiji



COMPANY	BUSINESS	Total Assets (F\$m)	Net Assets (F\$m)	Total Revenue (F\$m)	EBIT (F\$m)	NPAT (F\$m)	STAFF No's	RANK BY NET ASSETS
FIJI ELECTRICITY AUTHORITY (as at 31 st Dec 06)	Sole Power Provider	597.0	394.1	165.3	(16.1)	(12.4)	531	1
AIR PACIFIC LIMITED (as at 31 st Mar 07)	National Airline	471.1	146.8	486.7	7.6	5.2		4
AMALGAMATED TELECOM HOLDINGS (as at 31 st Mar 07)	National Telecom Group	420.3	227.2	258.0	72.1	57.5	1119	2
FHL GROUP (as at 30 th June 2007)	Conglomerate	280.4	168.2	97.6	21.7	14.6	1000+	3
BANKS (as at 30 th Sept 07)	Financial Services							
ANZ		1482.8	-	-	-	33.1	600+	-
WBC		1085.8	-	-	-	31.9	487	-
CNB		650.8	-	-	-	4.3	500+	-



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FHL HISTORY

FHL's Humble Beginnings



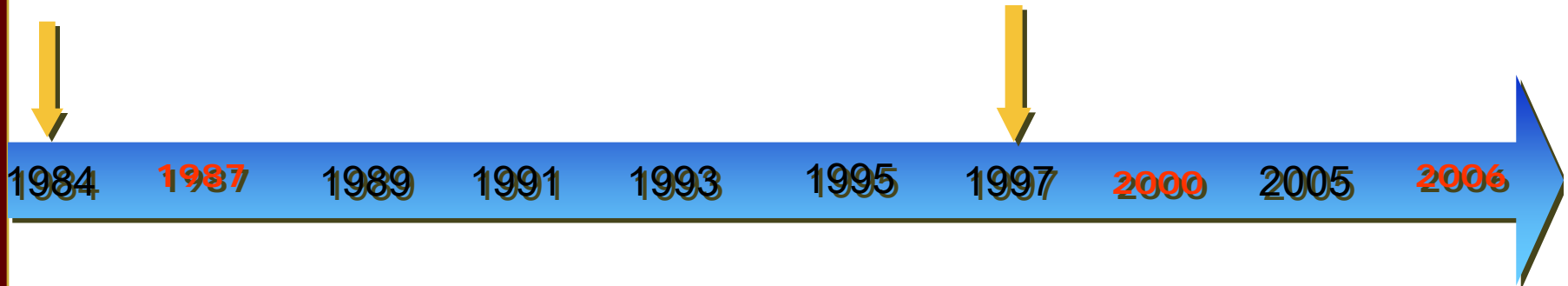
- Established in Nov 1984 by concurrence of Great Council of Chiefs.
- **Our Purpose:**
"To accelerate Fijians' participation in the commercial sector"
- A-Class was listed in 1997
- From Initial Injection of \$20m, 24 years later.
 - 8X Net Assets
 - 14X Total Assets

Timeline of FHL's History



Established by
Concurrence
of GCC.

FHL listed
A-class on SPSE



- Red represents the coups, 4 coups in 24 years.



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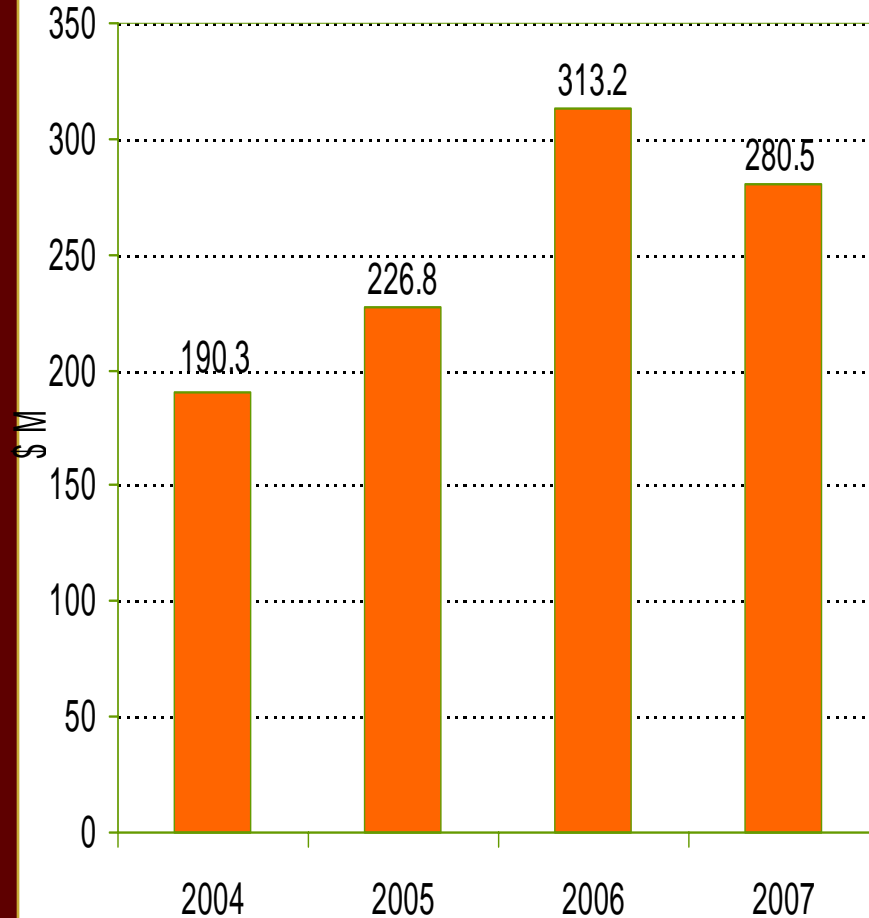
FHL GROUP PERFORMANCE



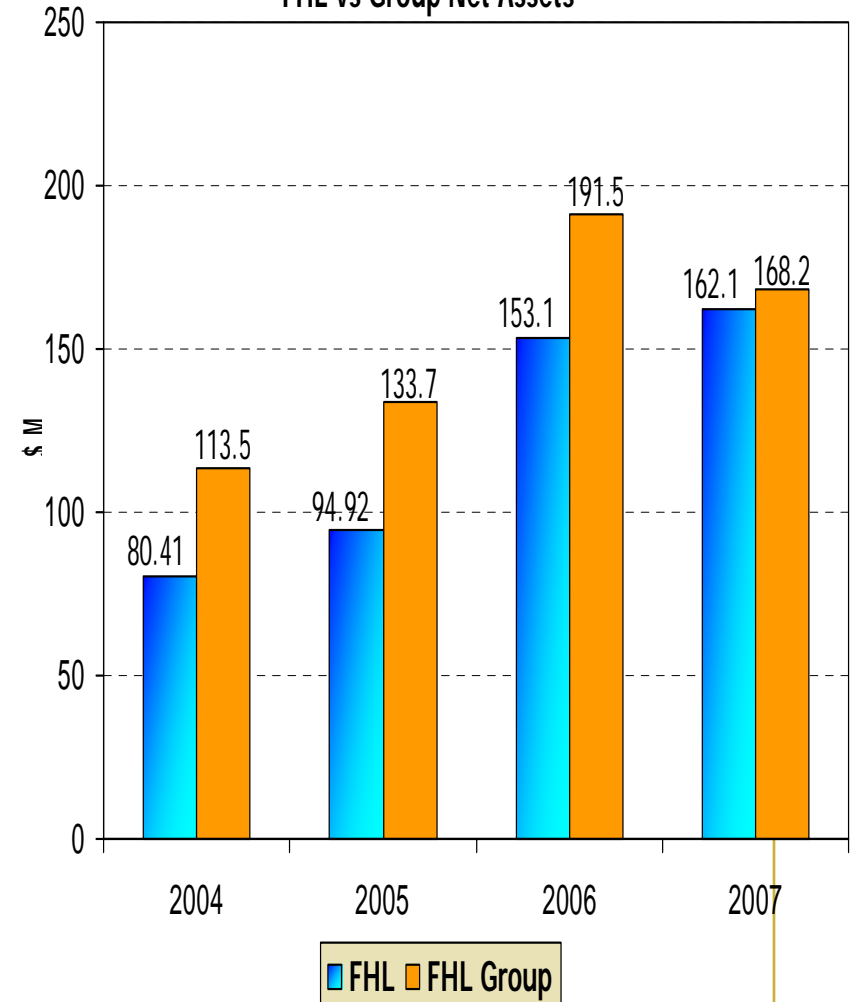
FHL & Group Asset Position



Group Total Assets

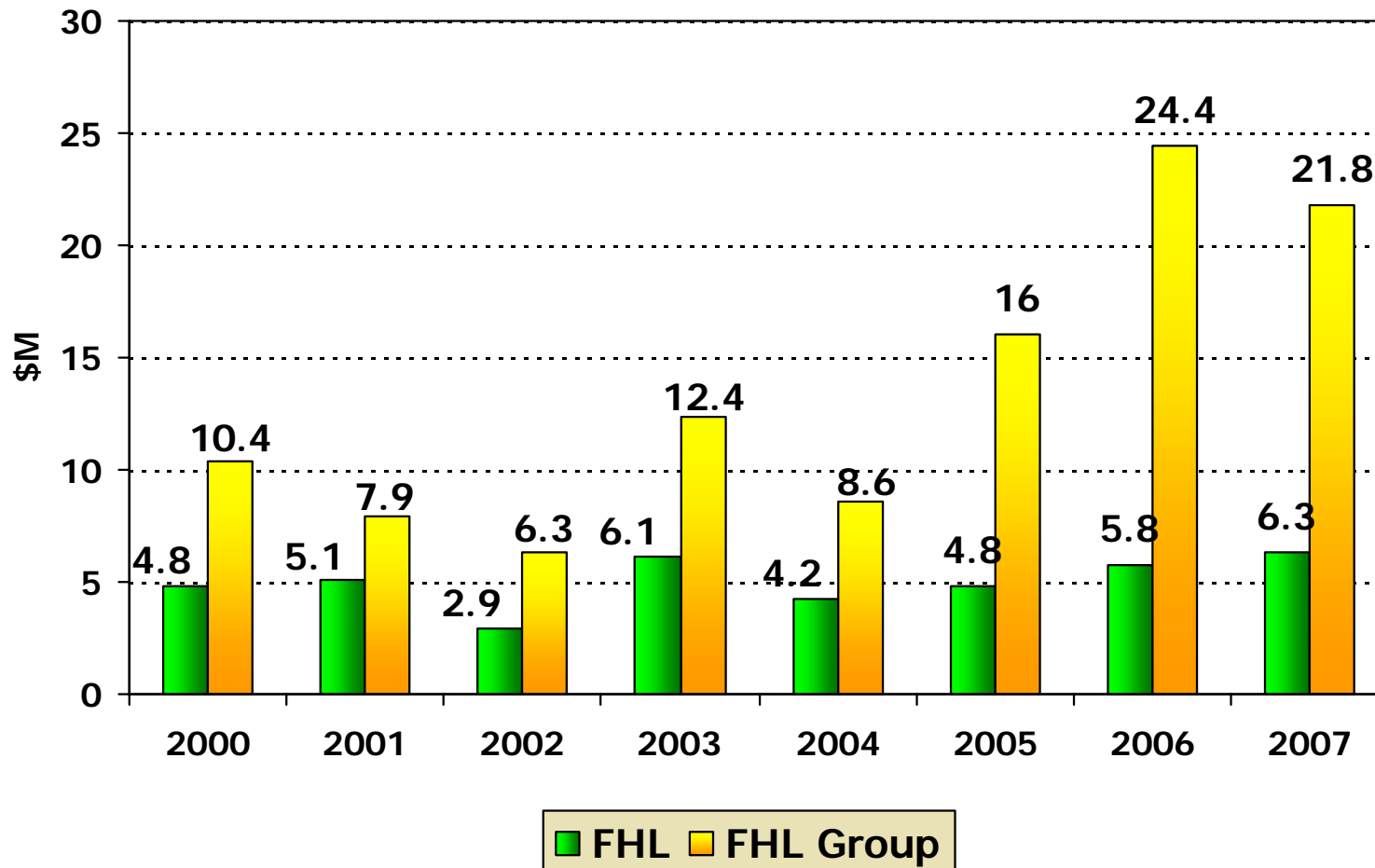


FHL vs Group Net Assets

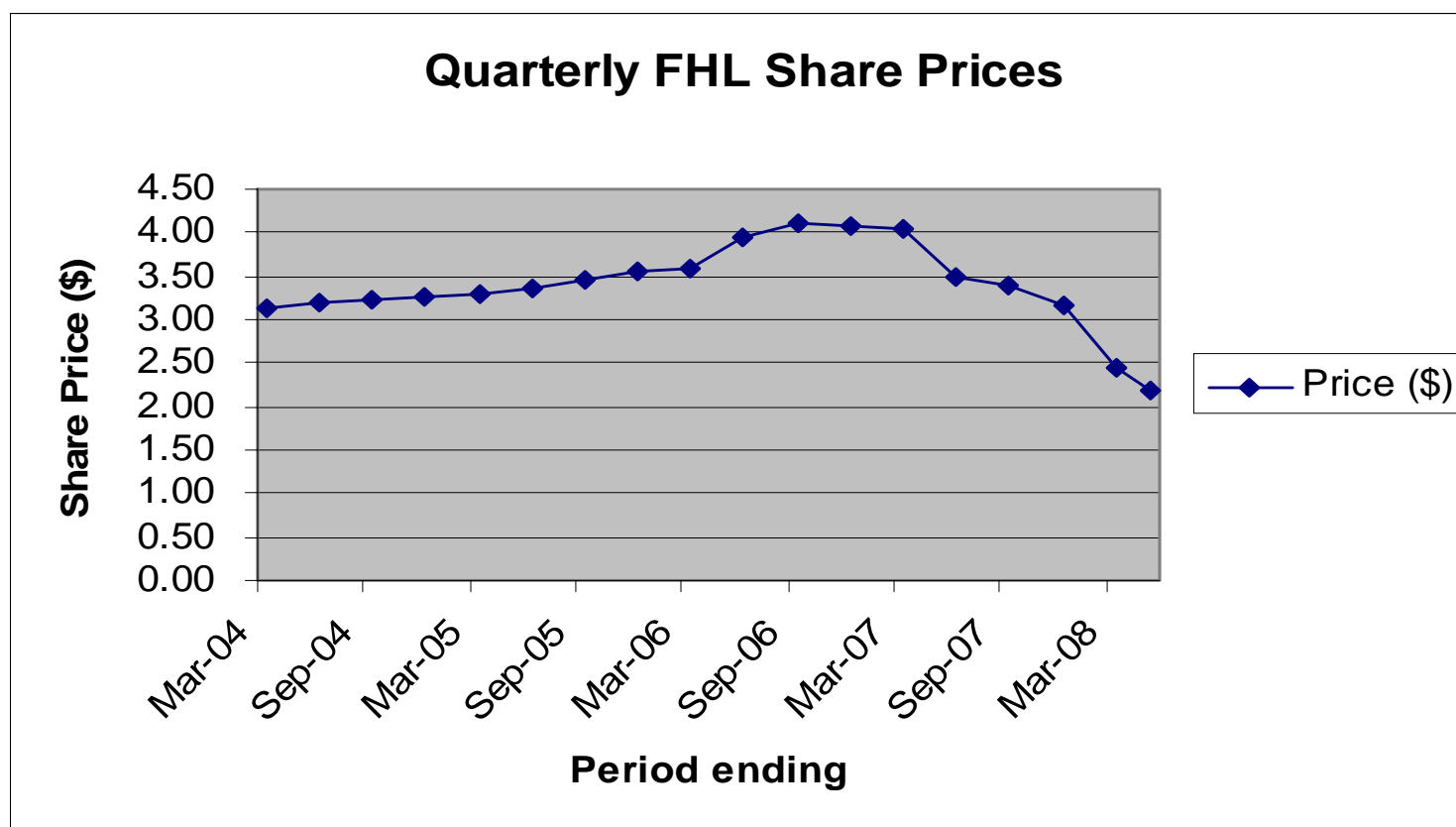


FHL & Group Profitability

Profit Before Tax and Abnormal Items (NPBT)



FHL's Share Price Performance



- Driven by institutional sell off due to financial situation.
- Not a reflection of Company's value.



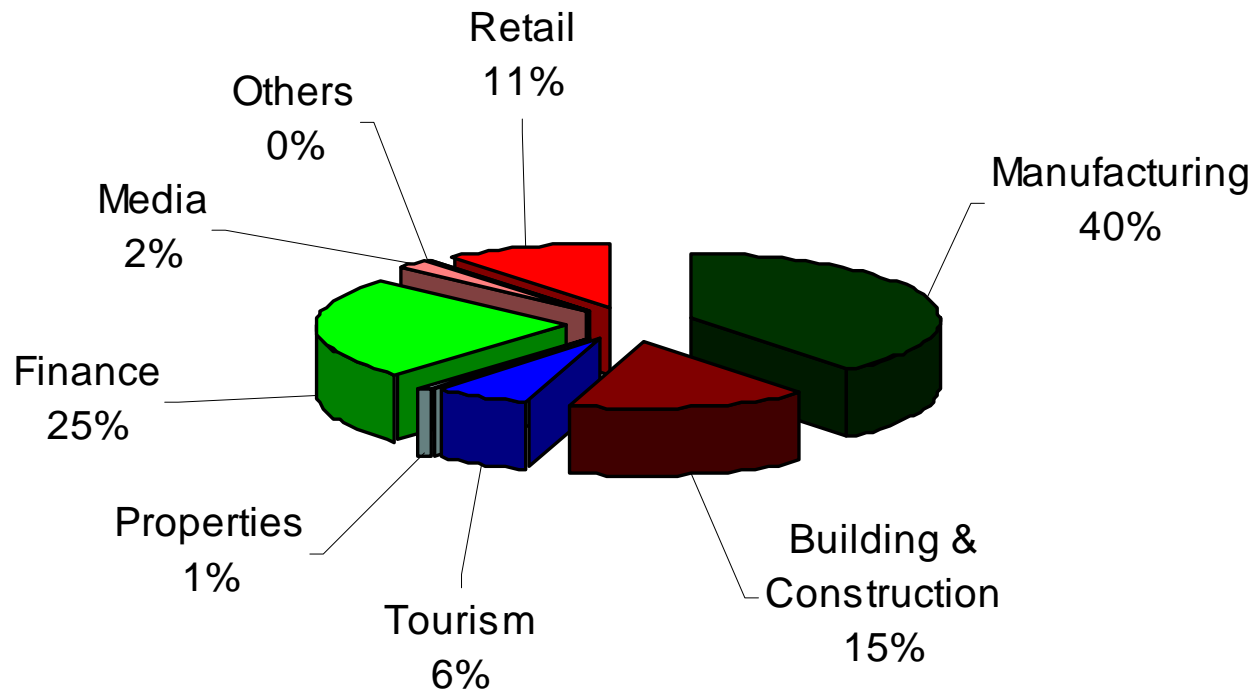
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FHL INVESTMENT PORTFOLIO

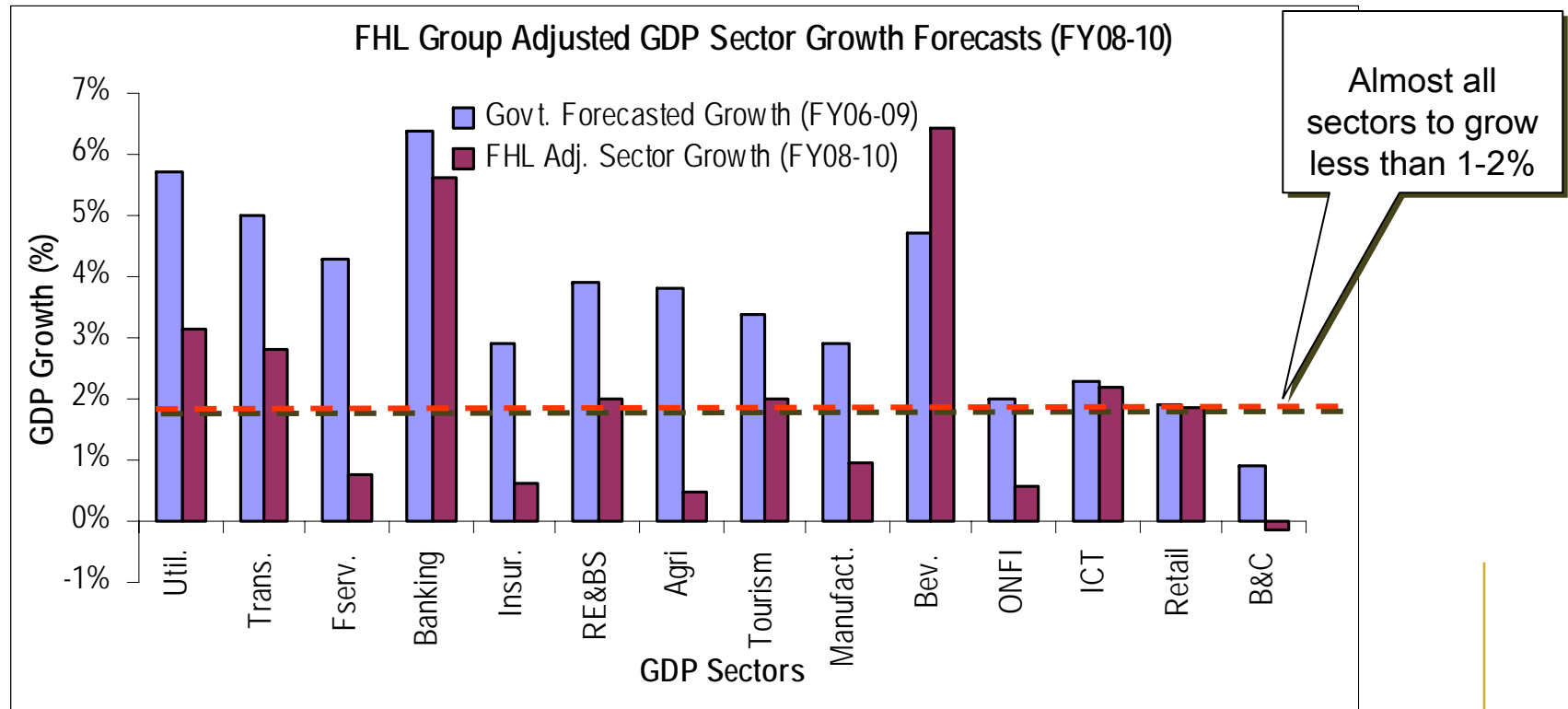
Portfolio Diversification By Sector



FHL Investment Portfolio by Sector



FHL's GDP Sector Outlook (Mar07)



- 3-yr forecasted Growth, adjusted for 4% (instead of 2.5%) contraction in GDP, and LT growth
- 4 sectors above 2% mark:
 - Utilities and transportation – above 2%
 - Banking and beverages – above 5%.



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GOING FORWARD



FHL's Success Factors



1. Agile commercial Fijian entity.
 2. Robust business model has been key.
 3. Excellent Leadership and Good Quality Board.
 4. Professionalism and Innovation of Executive Management Team.
 5. Stringent Investment Criteria.
 6. Successful training ground for Indigenous Fijians.
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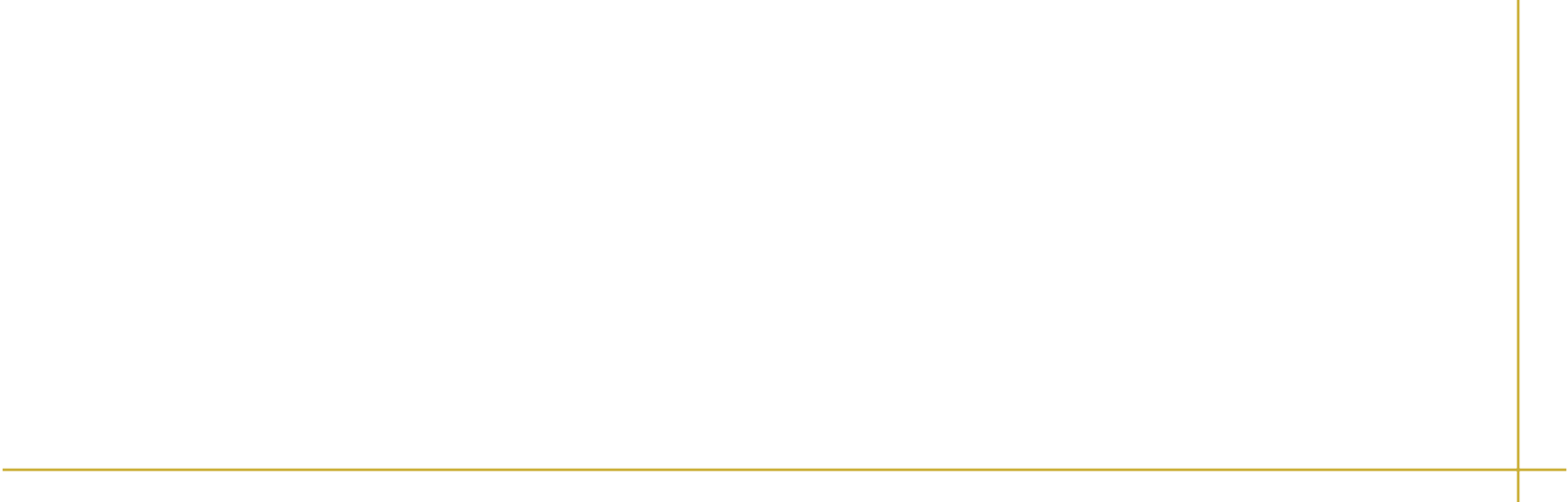
Going Forward



1. Latest RBG Acquisition in line with Growth & Diversification strategy.
 2. Internal Re-organisation
 3. Consolidate and Strengthen Group Platform and Capabilities.
 4. Focus on Stepping out of Fiji.
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Key Challenges



- *Challenging operating environment*
 - *Sustainable growth for shareholders*
 - *Regional and Global compatibility*
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Conclusion



- FHL is a flagship story of how indigenous Fijians can succeed in business.
 - The challenge is how to maintain and grow that performance into the future.
 - FHL is dedicated to participating and contributing to Fiji's economic recovery and growth.
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Vinaka.