

LION NATHAN LIMITED

2009 ANNUAL GENERAL MEETING

Rob Murray
Chief Executive Officer
26 February 2009

CREATE AND CHAMPION THE MOST ADORED BRANDS



Annual General Meeting 2009

FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE

1. FY08 Results Overview

2. Key initiatives

- Boag's
- Breweries
- Brands and innovation
- People

3. First Quarter Trading update



2008 financial results - headlines

FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE

Volume (beer, wine, spirits & RTDs)	933 m L	+3.9%
Net Sales Revenue	\$2,094 m	+6.5%
Operating Net Profit After Tax	\$278.3 m	+4.2%
Reported Net Profit After Tax	\$272.7 m	-3.3%
Cash realisation ratio*	97.4%	+4.4 pp
Total Dividend per share	42c	+5.0%
Earnings per share*	51.2c	+2.0%



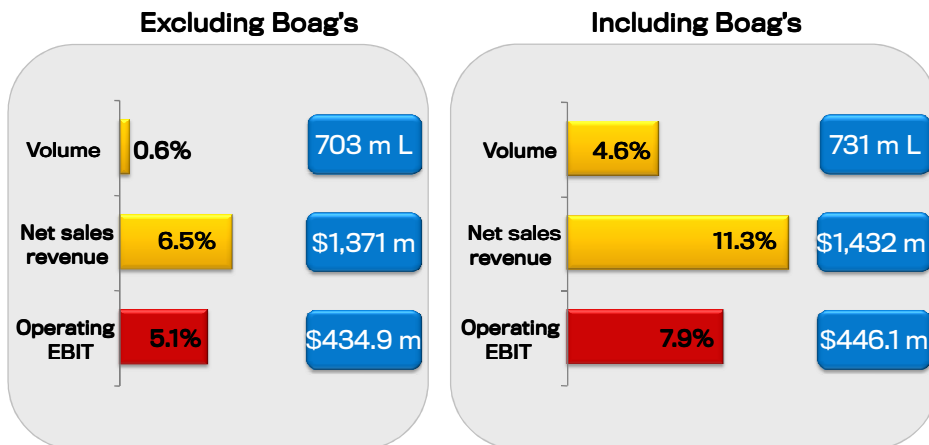
* Before significant items

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Our Australian business has continued to grow

FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE

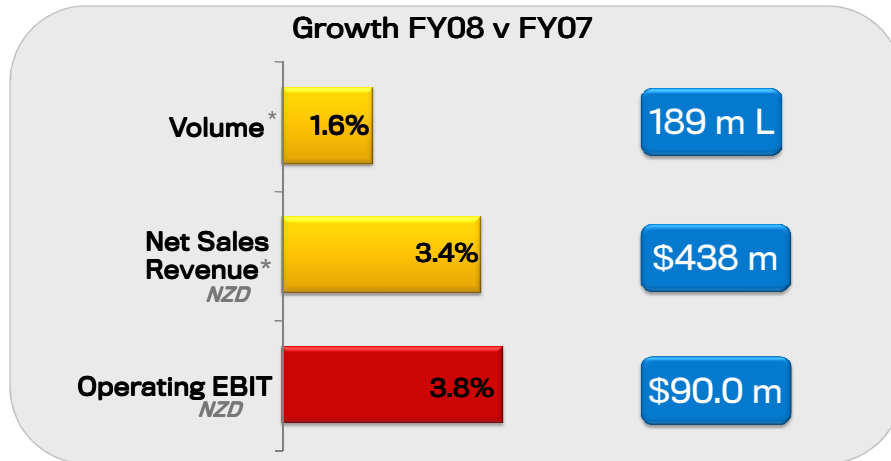
Growth FY08 v FY07



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NZ returned to EBIT growth

FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE



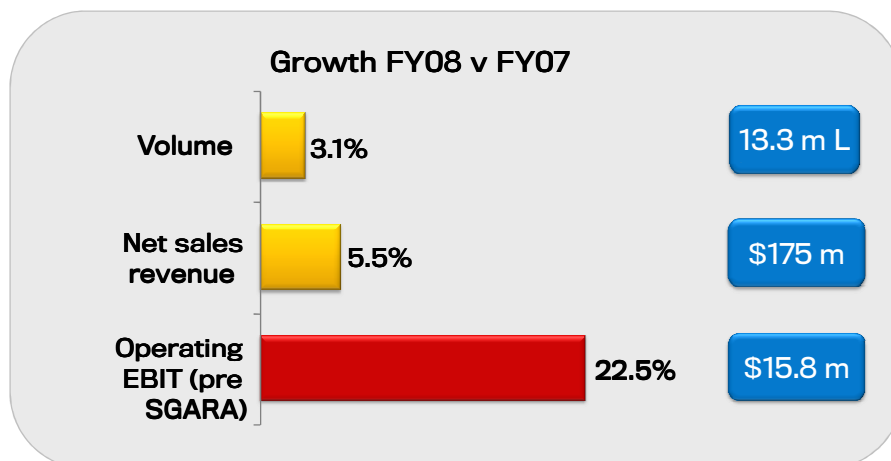
Highly successful innovation in recent years has resulted in growth

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* Beer, wine, spirits & RTDs only (does not include other businesses)

Wine grew EBIT pre SGARA by 22.5%

FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE



Achieved through winery efficiency and excellent FWP results

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FY08 RESULTS | **KEY INITIATIVES** | Q1 UPDATE

1. FY08 Results Overview

2. FY08 Achievements

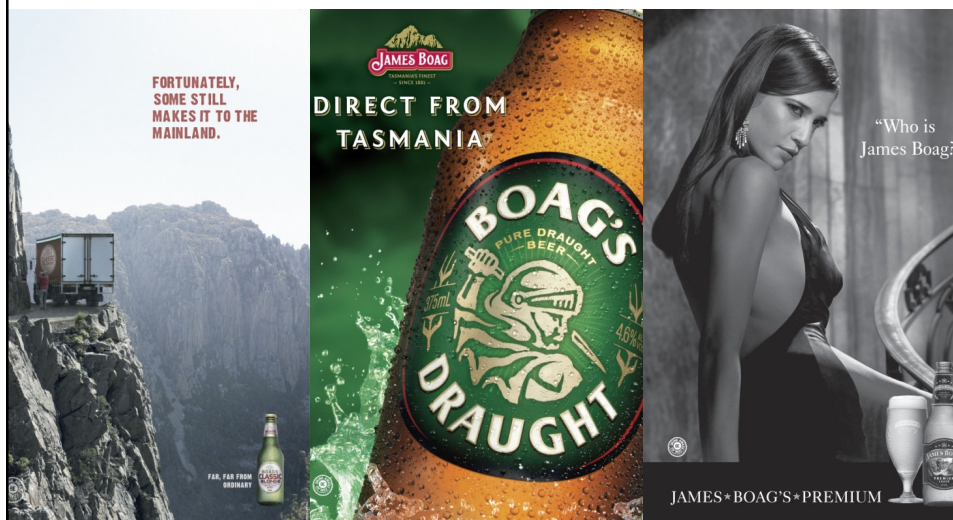
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Boag's - a key growth driver



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Investing in our breweries

FY08 RESULTS | **KEY INITIATIVES** | Q1 UPDATE

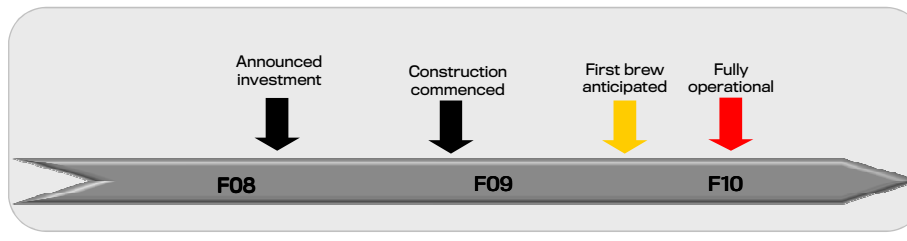


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Boag's brewery investment

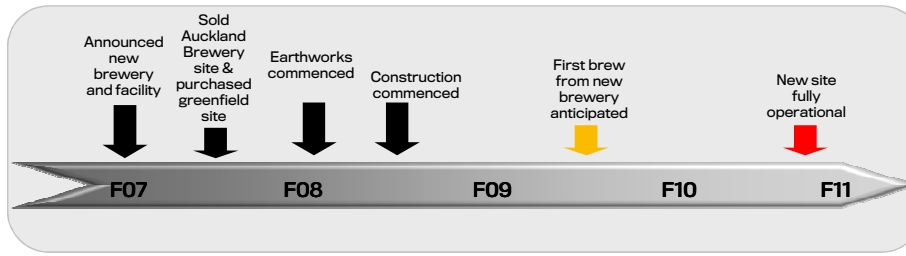
FY08 RESULTS | **KEY INITIATIVES** | Q1 UPDATE

- Boag's beers are brewed exclusively at the Esk brewery in Launceston, Tasmania



Auckland Brewery on track

FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE



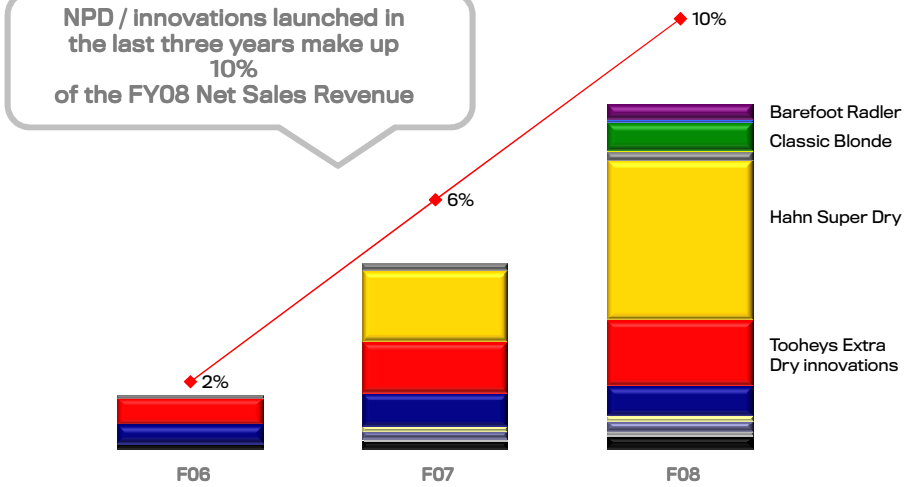
Great brands



Australia - successful innovation

FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE

NPD / innovations launched in the last three years make up 10% of the FY08 Net Sales Revenue



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White Stag launched September 2008

FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE

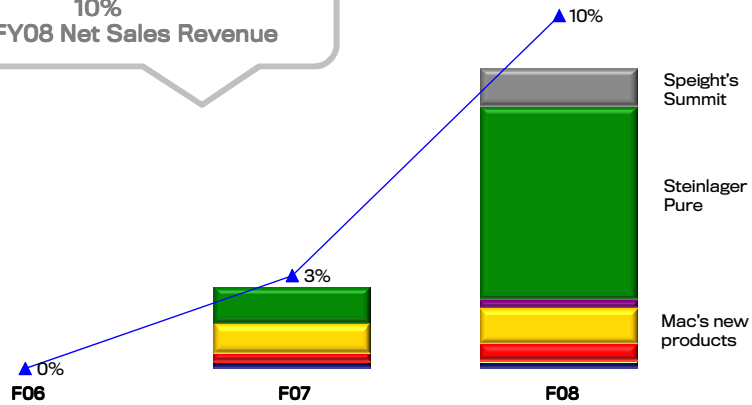


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New Zealand - successful innovation

FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE

NPD / innovations launched in the last three years make up 10% of the FY08 Net Sales Revenue



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Speight's Summit launched May 2008

FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE



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Great people

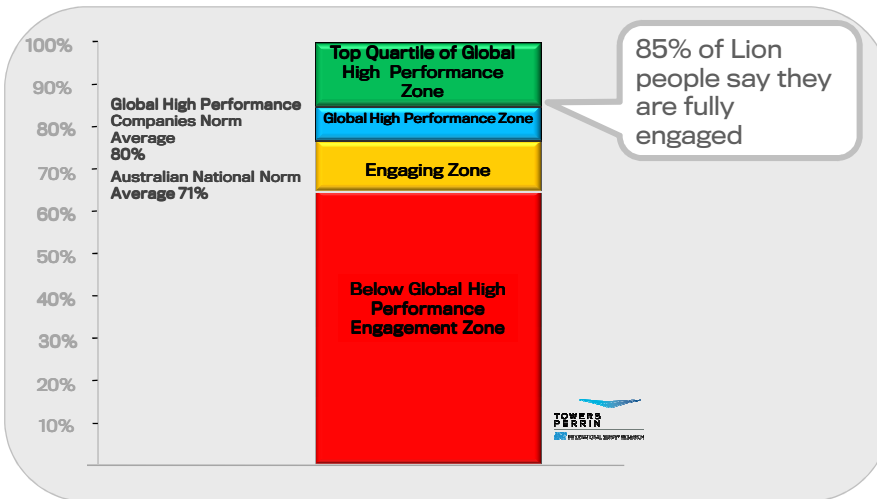
FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE



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People engagement at 85%

FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE



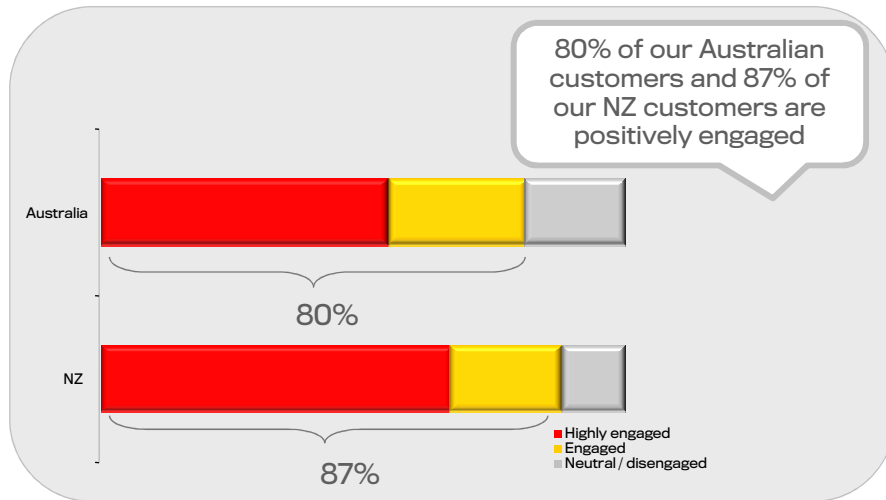
People engagement benchmarked as global high performance

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Source: Towers Perrin ISR, LN People and Customer Engagement Survey 2008

Customer engagement

FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE



AND, Lion Nathan ranks # 1 in Customer satisfaction surveys in Aus & NZ

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FY09 Quarter 1 - headlines

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Total Lion Nathan

On track to deliver \$300m - \$315m NPAT, a 10 - 16% increase on FY08

Lion Nathan Australia

Performing strongly, growing volume and net sales revenue

Lion Nathan New Zealand

Domestic beer volumes in line with prior year with mix improvement resulting in net sales revenue growth

Lion Nathan Wine

Demand in key markets has softened
Heat and fires in Vic and SA impacting upon vintage



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Lion Nathan and the financial crisis

FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE

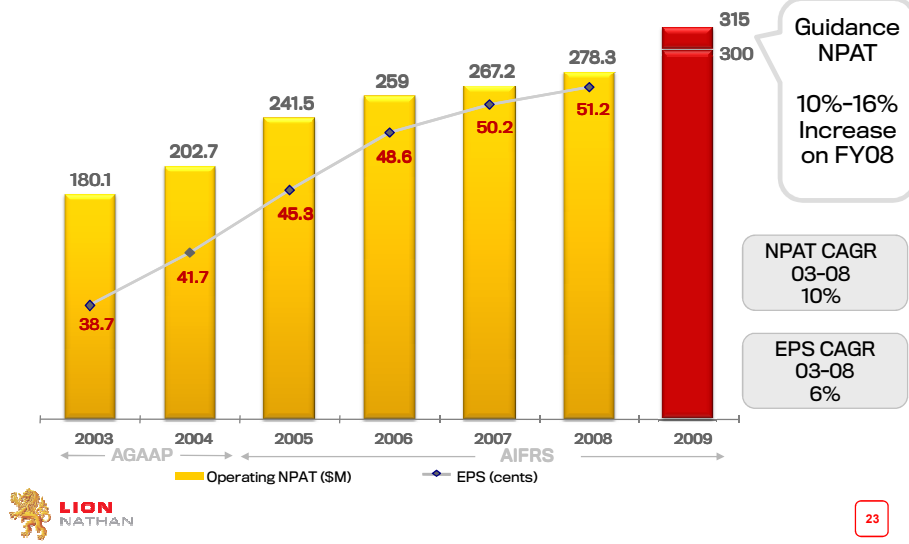
- Demand for beer remains strong, particularly in Australia
- Consumer trends towards Premium, Mid-strength and Low-Carb beers continue into Q1
- Our funding position is secure
 - We took a proactive approach to refinancing in 2008 and achieved good outcomes as a consequence
 - No refinancing requirements until February 2010
- Our cash flow is robust, cash realisation rate is high
- We have limited exposure to foreign currency movements
- Our share price outperformed ASX 200 in FY08



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Group Net Profit After Tax

FY08 RESULTS | KEY INITIATIVES | Q1 UPDATE



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