

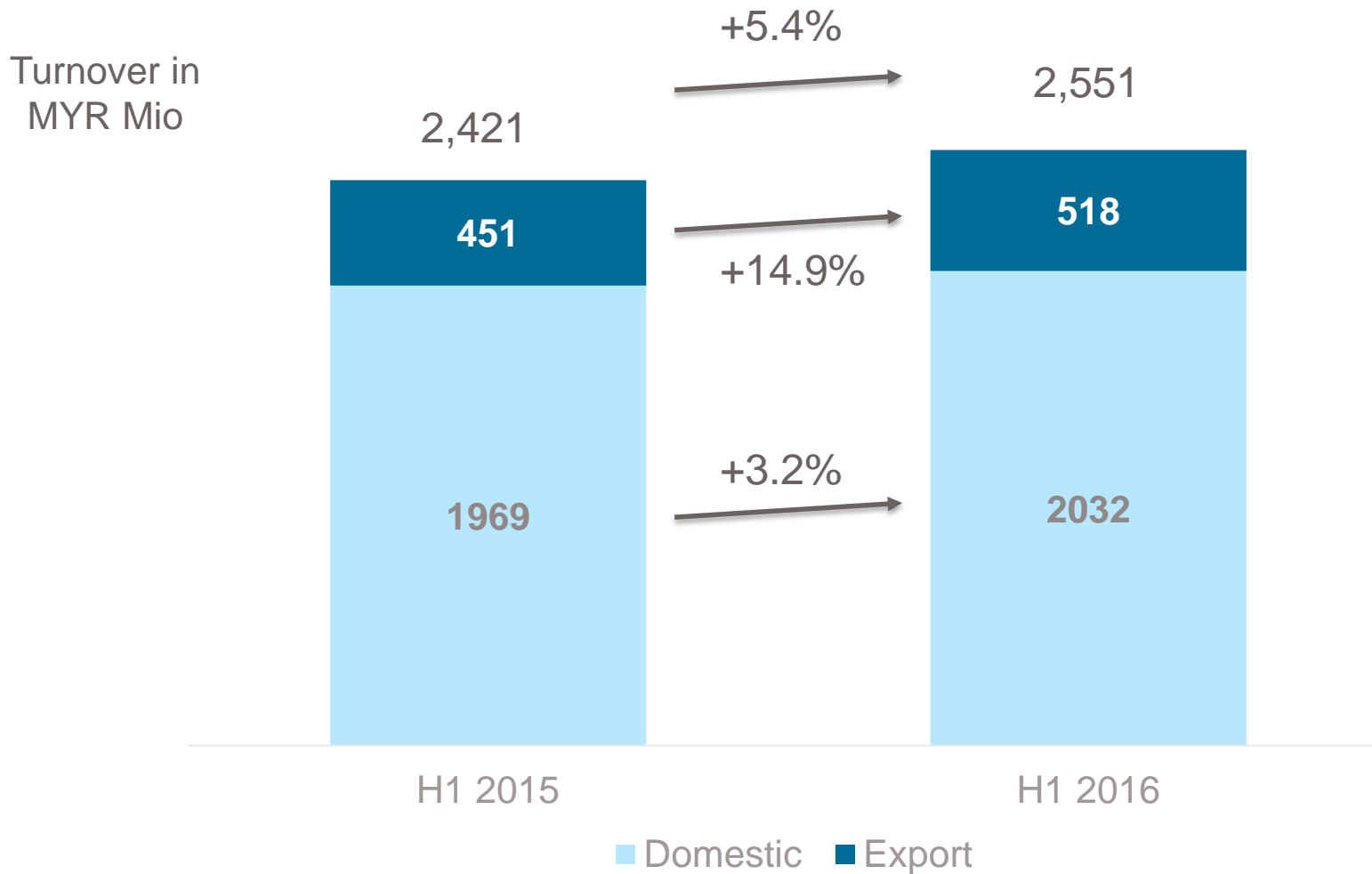
# **Nestlé (Malaysia) Berhad**

January – June 2016

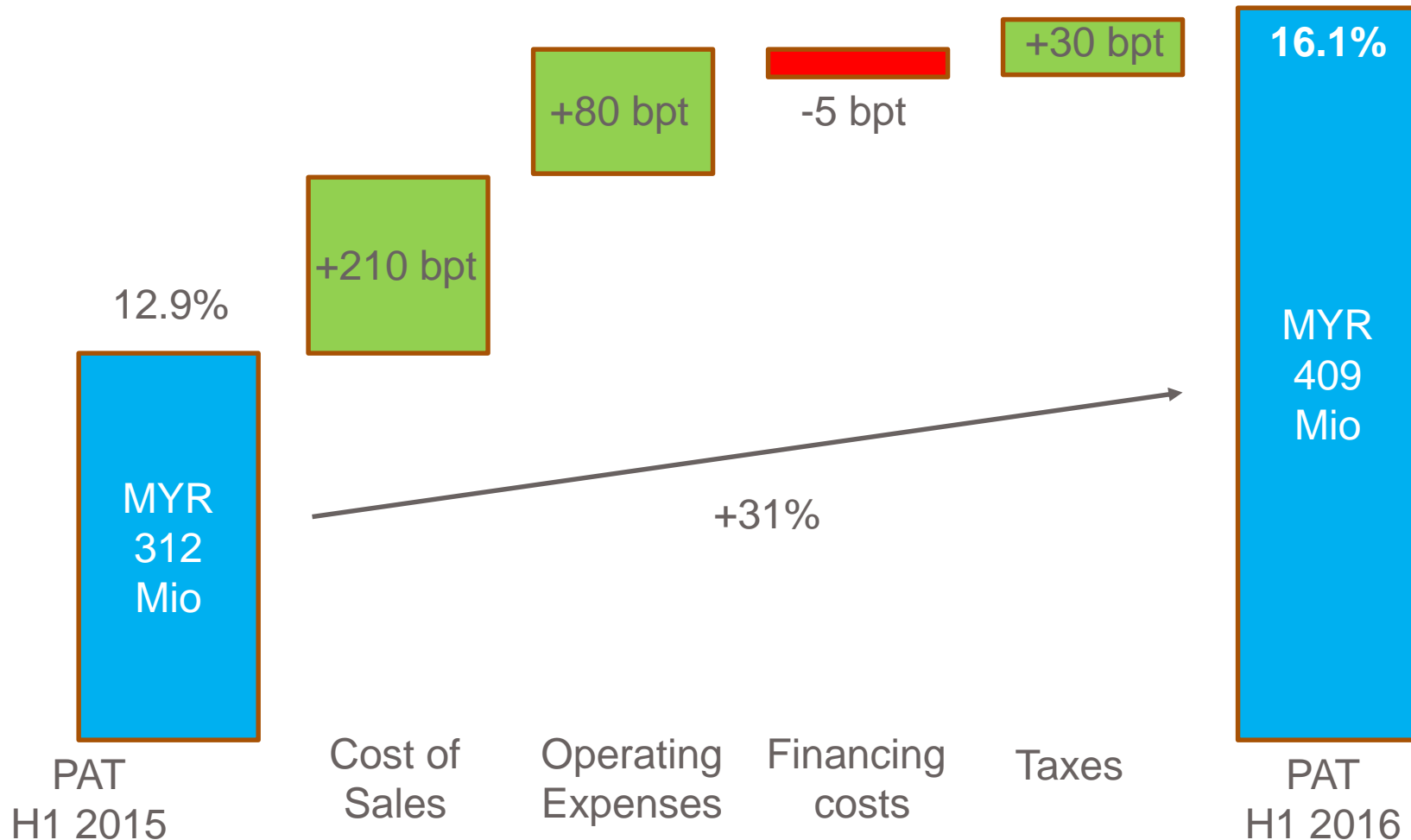
Financial Analysts' Briefing  
29<sup>th</sup> August 2016



# Very solid topline performance in H1 2016



# The structure of our Profit-development is balanced



# Main drivers for lower cost of sales

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- Lower costs for most of the commodities
- Lower conversion costs as MYR/ton
- NOT: FOREX
- NOT: Increase of selling-prices

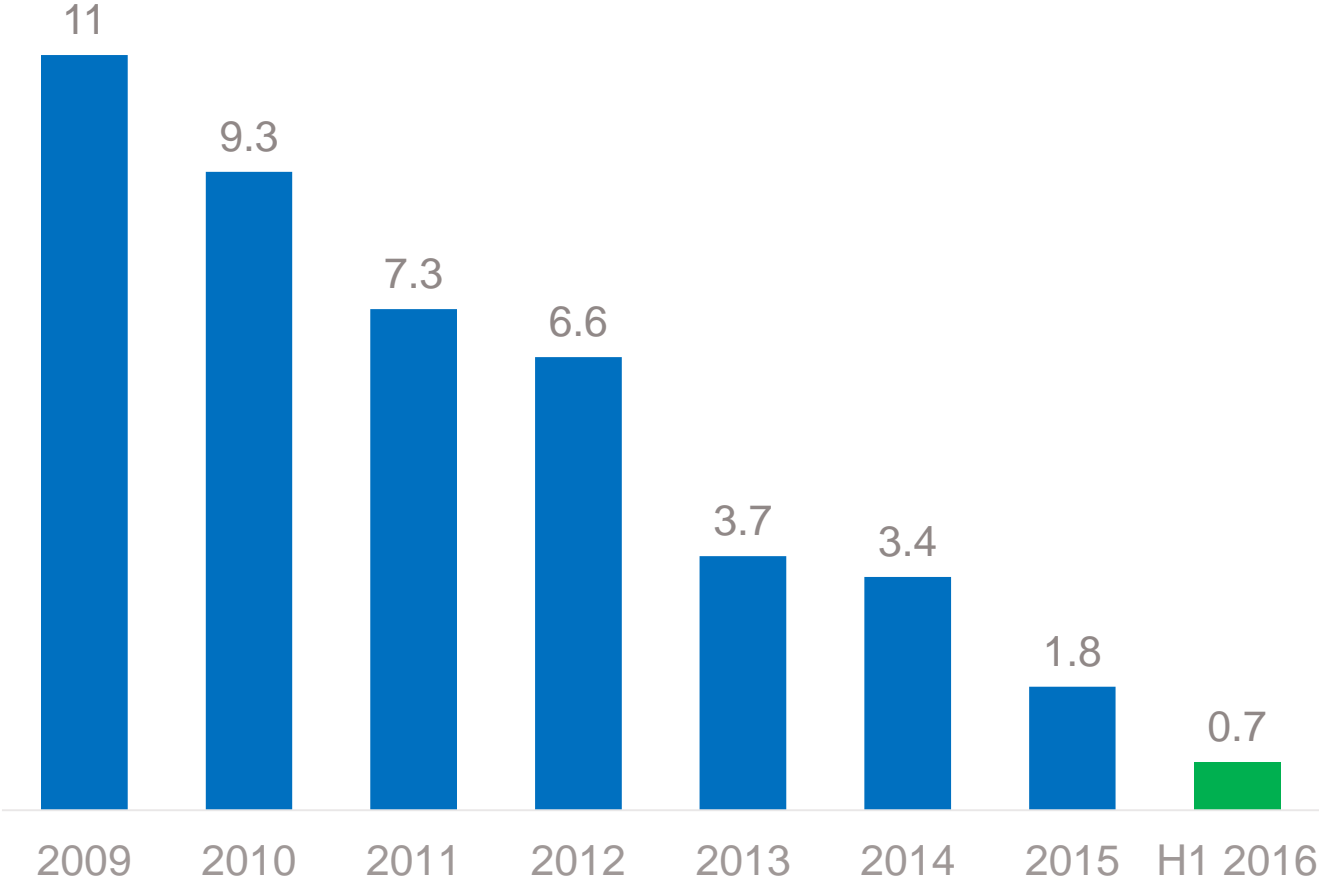
# Especially MSK and Barley contributed to the savings

H1 2016 Savings vs  
Actuals H1 2015  
(before FOREX effect)

	MYR Mio
MSK	31
Barley	22
Coffee	5
Wheat	6
Cocoa	-7
Sundry	9
<b>Total</b>	<b>66</b>

# Our ATNWC is moving towards Zero

ATNWC in % of NNS



# The improvements come from Payables

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Average TNWC	FY 2015	H1 2016
Receivables (MYR Mio)	217	234
Stock FG (MYR Mio)	186	216
Stock R/P (MYR Mio)	211	209
Payables (MYR Mio)	541	628
<b>Total ATNWC (MYR Mio)</b>	<b>73</b>	<b>31</b>
<b>ATNWC % of NNS</b>	<b>1.8%</b>	<b>0.7%</b>