



Dairy Farm International Holdings Ltd

Jardine House, 33-35 Reid Street
Hamilton HM EX, Bermuda

To: Business Editor

For immediate release

The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.

DAIRY FARM INTERNATIONAL HOLDINGS LIMITED

Interim Management Statement

7th May 2014 – Dairy Farm International Holdings Limited has today issued its Interim Management Statement covering the period from 1st January to 6th May 2014.

The Group performed satisfactorily during the period under review, which included the Chinese New Year sales period, with all divisions reporting increased sales. Like-for-like sales growth was achieved in most markets, and increased profits were reported in the Health and Beauty, Home Furnishings and Restaurants divisions. The Food businesses, however, continued to experience weaker margins resulting from increased cost pressures, which led to slightly lower profits despite the higher sales. The Group's results overall were also somewhat impacted by less favourable exchange rates on translation into US dollars. As a consequence, the underlying profit was largely unchanged from the prior year.

While the Food businesses in North Asia remained strong, this was offset by weakness in Singapore and Indonesia. The trading performance in Singapore continued to be affected by soft sales and higher operating costs. In Malaysia, further progress was made in the turnaround of the supermarket and hypermarket businesses. The operations in Indonesia saw increasing local currency sales in all formats, but the year on year profit contribution was affected by higher minimum wages and utility costs.

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Issued by: **Dairy Farm Management Services Ltd**

Incorporated in Bermuda with limited liability

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On business development, the construction of the Group's first IKEA store in Indonesia remains on schedule for opening in the last quarter of the year. The Group continues to invest in its store network across all formats, and also on IT infrastructure, supply chain and people to enhance efficiency and support long-term growth.

Dairy Farm has maintained a strong balance sheet with a significant net cash position at the end of April.

On 8th April 2014 shareholders approved the transfer of the Company's share listing on the Main Market of the London Stock Exchange to the standard segment from the premium segment. The transfer is expected to become effective on 27th May 2014.

Dairy Farm is a leading pan-Asian retailer. The Group, together with its associates and joint ventures, operates over 5,800 outlets – including supermarkets, hypermarkets, convenience stores, health and beauty stores, home furnishings stores and restaurants – employing some 100,000 people, and had total annual sales in 2013 exceeding US\$12 billion. Dairy Farm International Holdings Limited is incorporated in Bermuda and has its primary listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. It is a member of the Jardine Matheson Group.

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This and other Group announcements can be accessed through the Internet at 'www.dairyfarmgroup.com'.