JAPFA

Investor Presentation

1Q 2016 Results



Agenda

1. Company Overview
2. Financial Highlights
3. Operational & Segmental Review
4. Growth Strategies

JAPFA

Company Overview







Leading Pan-Asian Industrialized Agri-Food Company



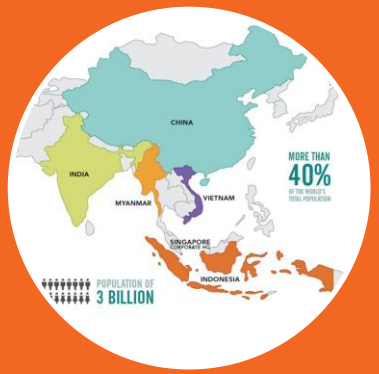
WHAT WE DO

We produce quality dairy, protein staples and packaged food that nourish millions of people



WHERE WE ARE

We employ over 30,000 people across Singapore, Indonesia, China, Vietnam, India and Myanmar



WHY WE DO IT

3 billion people living in our target markets

More than 40% of the world's total population

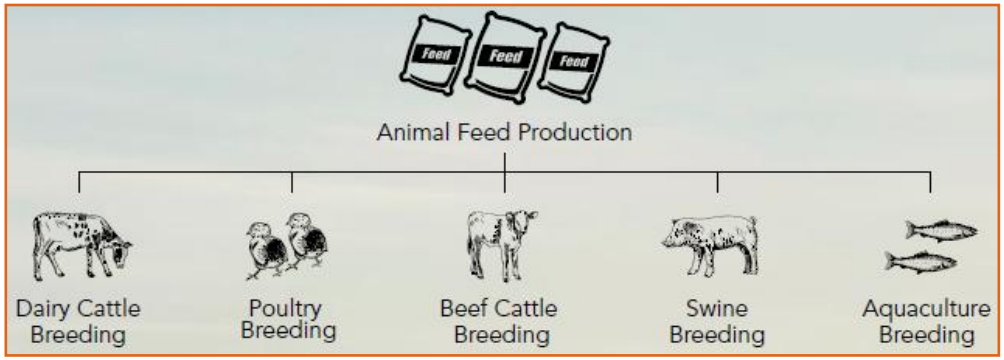
A leading pan-Asian, industrialized agri-food company dedicated to feeding emerging Asia with essential proteins

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Vertically Integrated Business Across Entire Value Chain

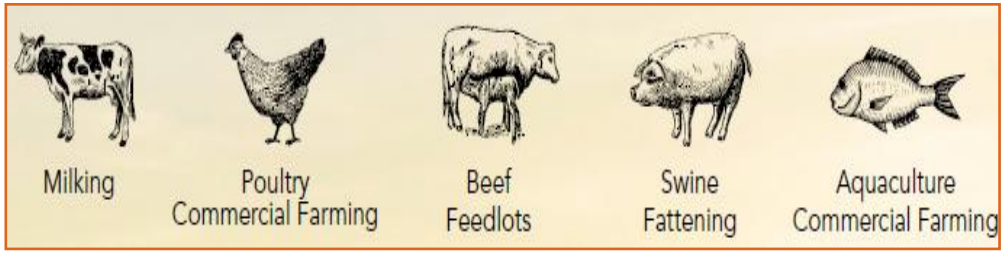
HOW WE DO IT

Vertically Integrated Business Model



UPSTREAM: Animal Feed & Breeding

- Produce quality animal feed on an industrial scale
- Use world class genetics supported by advanced farming technology to maximize efficiency in our breeding operations in dairy cattle, poultry, beef cattle, swine and aquaculture



MIDSTREAM: Milking & Fattening

- Operate dairy milking parlours and commercial livestock fattening farms
- Achieve quality and productivity gains through a combination of superior livestock genetics, quality feed nutrition, and international bio-security standards



DOWNSTREAM: Processing & Distribution

- Produce high quality consumer dairy, meat, and aquaculture products with traceability and food safety assurance across the entire supply chain

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Core Competencies Across All Business Segments

INDUSTRIALIZED APPROACH TO FARMING AND FOOD PRODUCTION

1 Large Scale

- Ability to manage mega-scale operations:
  - > 10,000 poultry commercial farms
  - > 600 million day-old-chicks ("DOCs")
  - 6 large scale dairy farms with more than 10,000 cattle per farm
- 30,000 employees across geographies

2 Technology and Genetics

- JVs with Aviagen and Hypor for superior breeding and genetics
- Advanced feed technology
- Combined with best farm management practices

3 Bio-security

- Best in class biosecurity means using stringent operating procedures
- In-house vaccine production firm PT Vaksindo

4 Standardization / Replication

- Replication of best practices and infrastructure design
- Replication of farm design model in dairy farms, DOC breeding farms, feedmills, etc.

We are a market leader across multiple classes of protein foods, with an emphasis on poultry, swine and milk, complemented by growing businesses in beef and aquaculture.

1Q 2016
Financial Highlights







Key Highlights for 1Q 2016

Continued improvements in profitability across diversified businesses

Revenue	US$717.7m	+6.2%
Operating Profit	US$55.1m	+75.3%
Operating Profit Margin	7.7%	+3.0 ppt
EBITDA	US$77.1m	+53.1%
Profit After Tax	US$37.1m	+646.1%
Core PATMI w/o Forex	US$19.8m	+107.0%



Animal feed business continues to provide stable profits



PT Japfa Tbk's poultry business has turned the corner in 2H 2015



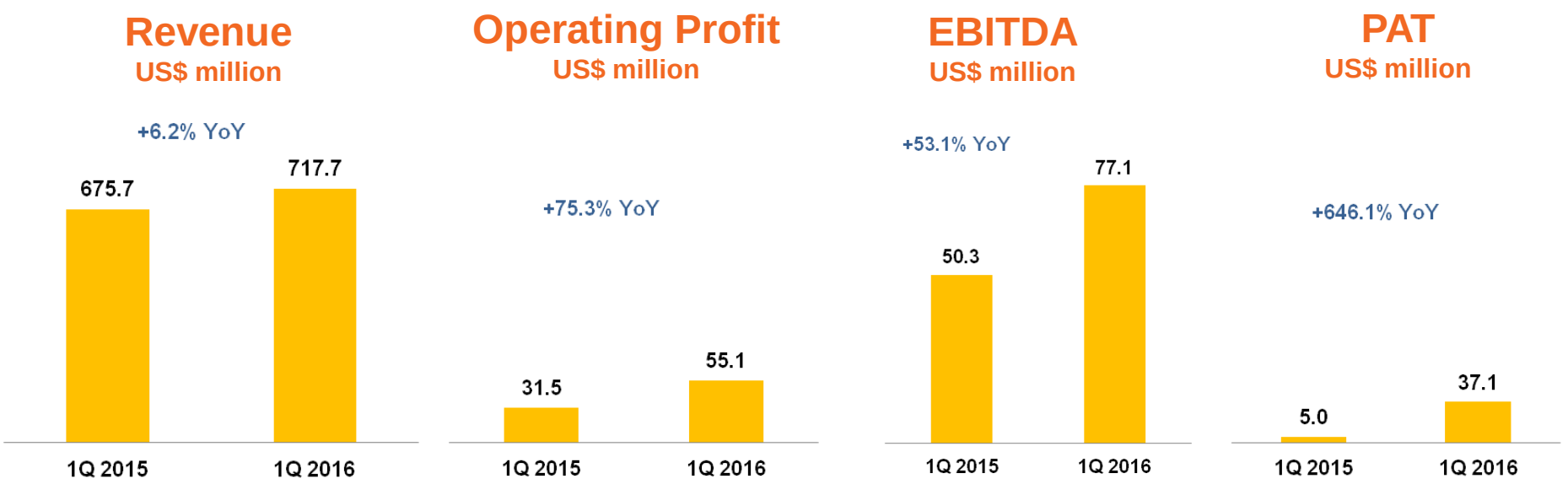
Improvements seen across Vietnam, Myanmar and India



Higher milk volume and yields helped offset lower milk prices

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1Q 2016 Group Financials

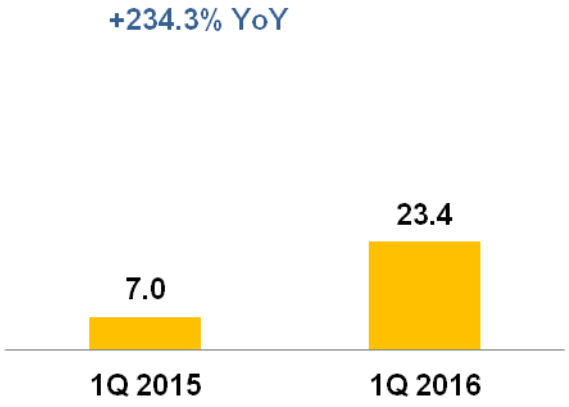


Broad-based improvements in 1Q 2016

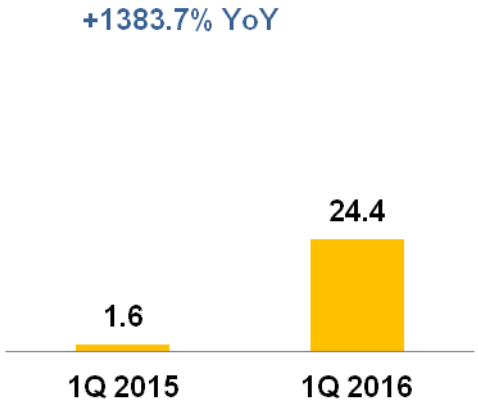
- Consolidated sales up by 6.2%, or US$42m, from US$675.7m in 1Q 2015 to US$717.7m in 1Q 2016, on the back of revenue increase across all segments.
- Significant improvement in profitability was driven by PT Japfa Tbk which turned around from a loss in 1Q 2015. Market conditions in Indonesia improved in 1Q 2016 compared to an industry oversupply situation in 1Q 2015. PT Japfa Tbk's poultry feed, DOC and broilers saw better selling prices in 1Q 2016 compared to 1Q 2015.
- Our other two pillars – Animal Protein Other and Dairy – continued to perform year-on-year.
- EBITDA (which excludes the bio-asset fair value adjustment and forex losses/gains) improved by 53.1% from US$50.3m in 1Q 2015 to US$77.1m in 1Q 2016.
- PAT improved significantly from US$5.0m in 1Q 2015 to US$37.1m in 1Q 2016. This included a forex gain of US$8.7m and bio-asset loss of US$1.6m in 1Q 2016, compared to a forex loss of US$13.9m and bio-asset gain of US$7.4m in 1Q2015.

1Q 2016 Profit Attributable to Parent

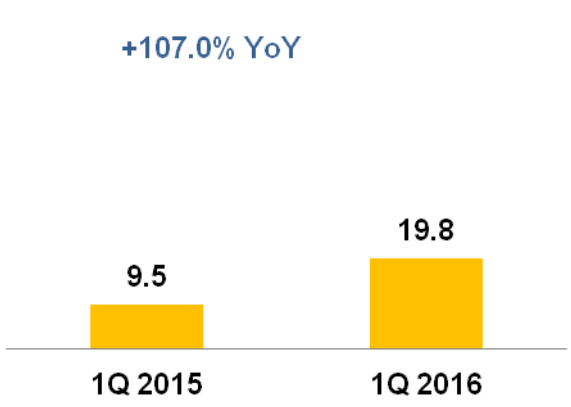
PATMI
US$ million



Core PATMI
US$ million



Core PATMI w/o Forex
US$ million



- Core PATMI, which excludes bio-assets, is an important measurement of income attributable to shareholders compared to PATMI
- Core PATMI w/o Forex is a reflection of the Group's operating performance
- Overall, Core PATMI w/o Forex doubled from US$9.5m in 1Q 2015 to US$19.8m in 1Q 2016.

Segmental & Operational Highlights

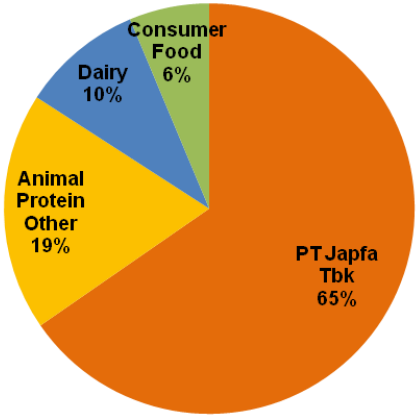




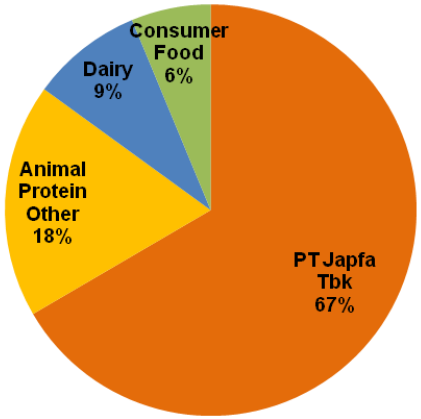


1Q 2016 Revenue and Earnings Profile

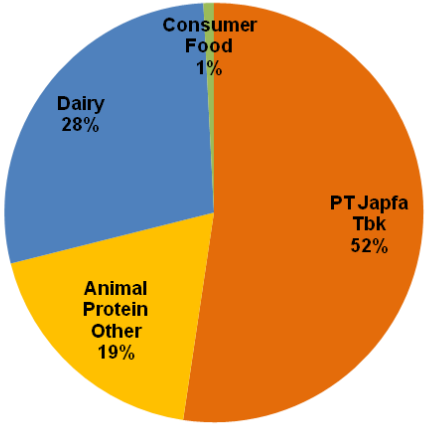
1Q 2016 Revenue Composition



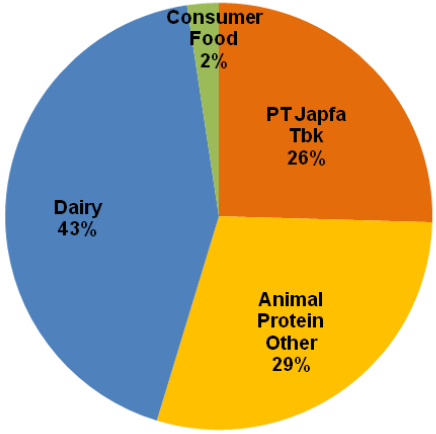
1Q 2015 Revenue Composition



1Q 2016 Operating Profit Composition



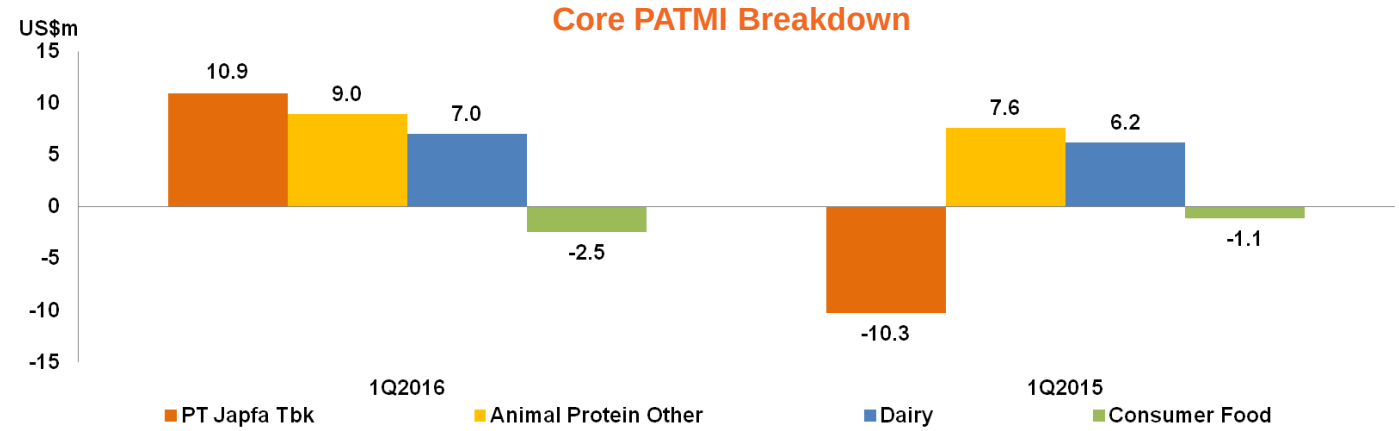
1Q 2015 Operating Profit Composition

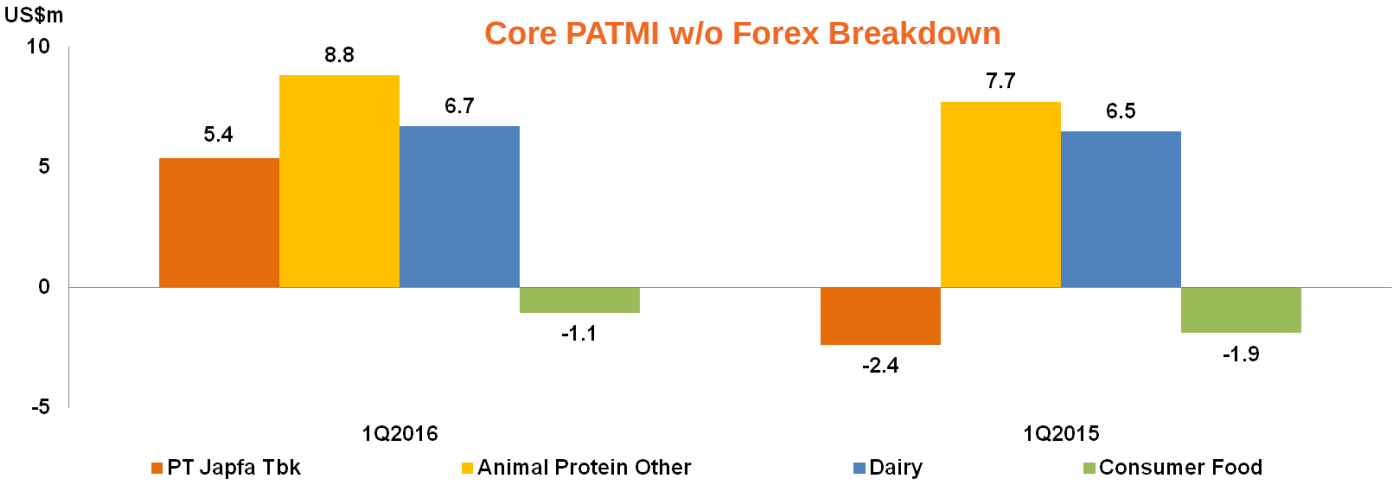


Operational segments shown above excludes central purchasing subsidiary, headquarter costs and elimination adjustments between segments

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Diversification strategy across three pillars





- Balanced contribution from the Group's three pillars – PT Japfa Tbk, Animal Protein Other and Dairy

"AP Other" refers to "Animal Protein Other"
Operational segments shown above excludes central purchasing subsidiary, headquarter costs and elimination adjustments between segments

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1Q 2016 Segmental Overview

PT Japfa Tbk

Animal Protein Other

Dairy

Consumer Food

(US$m)	1Q2016	1Q2015	% change	
Revenue[1]	476.2	458.2	+3.9%	▲
Operating profit	28.0	7.8	+256.6%	▲
Operating profit margin	5.9%	1.7%	+4.2ppt	▲
PBT before Forex and Bio-Assets	21.1	-2.9	+822.4%	▲
EBITDA	43.5	20.3	+113.9%	▲
PAT	23.8	-17.1	+239.0%	▲
Core PATMI	10.9	-10.3	+206.5%	▲
Core PATMI w/o Forex	5.4	-2.4	+325.8%	▲
Revenue[1]	136.7	126.8	+7.9%	▲
Operating profit	10.0	9.0	+11.1%	▲
Operating profit margin	7.3%	7.1%	+0.2ppt	▲
PBT before Forex and Bio-Assets	9.3	8.4	+11.4%	▲
EBITDA	11.7	10.8	+8.5%	▲
PAT	9.3	11.8	-21.1%	▼
Core PATMI	9.0	7.6	+17.5%	▲
Core PATMI w/o Forex	8.8	7.7	+14.3%	▲
Revenue[2]	69.7	60.2	+15.8%	▲
Operating profit	15.0	13.2	+13.5%	▲
Operating profit margin	21.5%	22.0%	-0.5ppt	▼
PBT before Forex and Bio-Assets	11.4	10.4	+9.8%	▲
EBITDA	18.1	16.4	+10.4%	▲
PAT	6.5	12.2	-47.2%	▼
Core PATMI	7.0	6.2	+13.6%	▲
Core PATMI w/o Forex	6.7	6.5	+3.4%	▲
Revenue[3]	46.0	43.0	+6.9%	▲
Operating profit	0.4	0.7	-41.5%	▼
Operating profit margin	0.9%	1.7%	-0.8ppt	▼
PBT before Forex and Bio-Assets	-1.1	-0.5	-115.4%	▼
EBITDA	2.1	2.0	+2.5%	▲
PAT	-2.5	-1.1	-126.8%	▼
Core PATMI	-2.5	-1.1	-126.8%	▼
Core PATMI w/o Forex	-1.1	-1.9	+44.3%	▲

Notes:

- *Animal Protein – where PT Japfa Comfeed Indonesia Tbk (PT Japfa Tbk) is shown separately from Animal Protein Other (AP Other). AP Other refers to the animal protein operations in Vietnam, India, Myanmar and China*
- *Dairy – includes the operations in China, Indonesia and South East Asia*
- *Consumer Food – includes the operations in Indonesia and Vietnam*

1 The combined revenue for PT Japfa Tbk and Animal Protein Other includes inter-segment revenue of US$10.1 million in 1Q 2016 (1Q 2015: US$10.1 million).

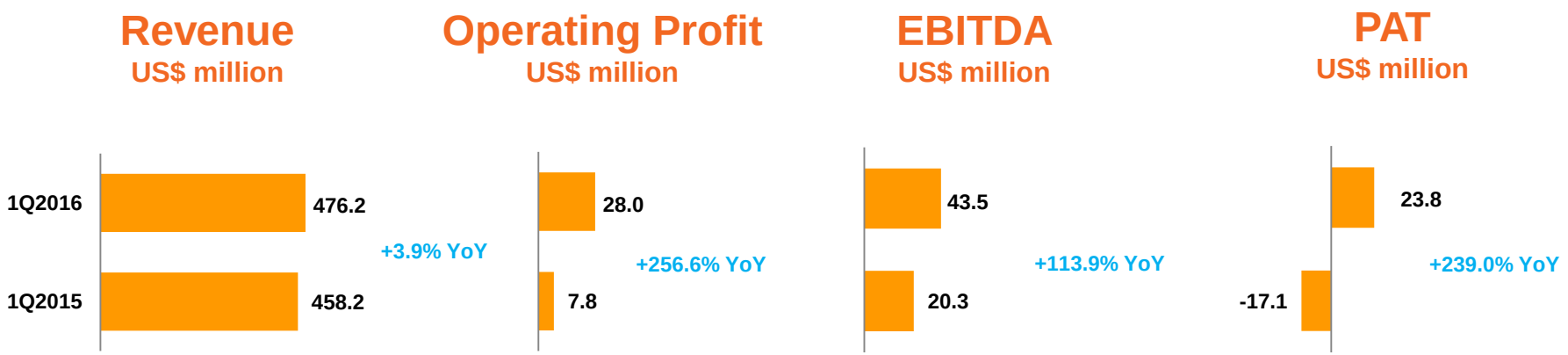
2 The Dairy segment revenue includes inter-segment revenue of US$0.6 million in 1Q 2016 (1Q 2015 : US$0.4 million).

3 The Consumer Food segment revenue includes inter-segment revenue of US$0.3 million in 1Q 2016 (1Q 2015: US$2.0 million).

1Q 2016 Segmental Highlights

PT Japfa Tbk	• Turnaround in poultry business due to improved poultry market in Indonesia with better selling prices of feed, DOCs and broilers, as compared to 1Q 2015 • Feed business continued to contribute stable profits • PT Japfa Tbk turned in a profit in 1Q 2016, from a loss in 1Q 2015
Animal Protein Other	• Overall performance was boosted by significant improvement in Vietnam and Myanmar's operations, which saw an increase in poultry and swine feed and swine fattening volumes • Feed business similarly contributed stable profits across all 3 geographies
Dairy	• Increase in revenue mainly due to higher raw milk volumes in China • Relatively low milk prices in China in 1Q 2016, as compared to 1Q 2015, were mitigated by improved milk yield • Generated stable EBITDA
Consumer Food	• Revenue grew mainly due to increase in sales volumes • Generated stable EBITDA despite losses

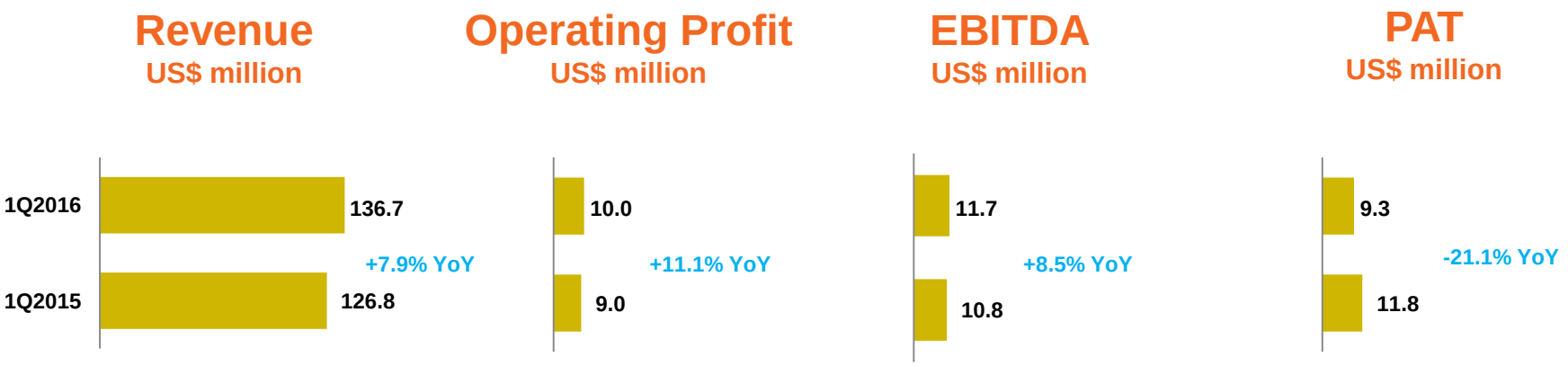
PT Japfa Tbk – Financial performance



Profitability has improved across the board in 1Q 2016, with a turnaround in the Indonesia poultry business in 2H 2015

- Revenue increased slightly by 3.9%, because the selling prices of feed, DOC and broilers in 1Q 2016 have improved as compared to 1Q 2015.
- Feed operations continued to provide a stable base of profits, contributing the bulk of operating profit.
- Breeding operations were operating at a loss in 1Q 2015, but with the improved market environment in 2H 2015, breeding operations turned profitable in 1Q 2016.
- Commercial farming margins dropped due to the higher cost of goods sold, recording a loss of US$5.0m in 1Q 2016.
- Although there was an increase in administrative expenses (due to an increase in staff costs), operating profit still improved from US$7.8m to US$28.0m.
- PAT improved from a loss of US$17.1m in 1Q 2015 to a profit of US$23.8m in 1Q 2016. However, this included a forex turnaround of US$23.1m. Forex gain was US$9.4m in 1Q 2016 as compared to forex loss of US$13.7m in 1Q 2015.

Animal Protein Other – Financial performance

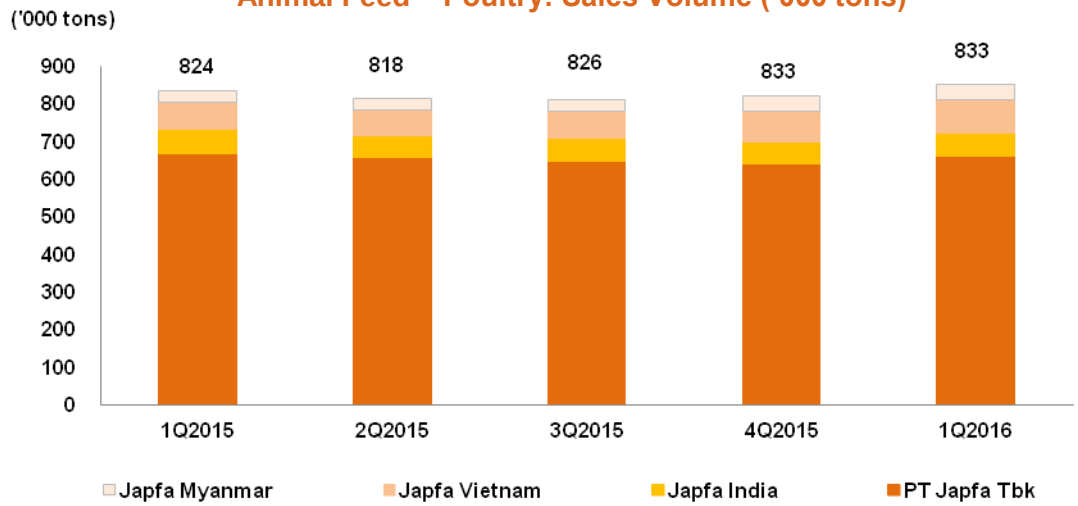


Diversification continued to show results in 1Q 2016

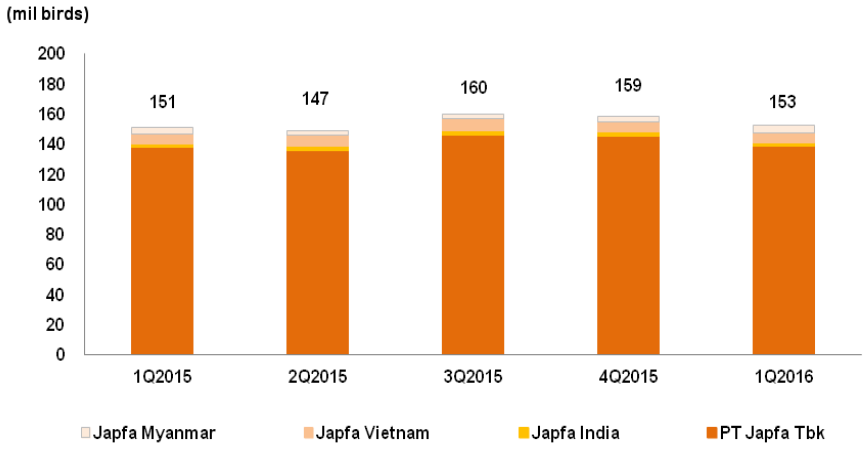
- Vietnam, Myanmar and India's businesses performed up to expectations, with Myanmar excelling in this quarter.
- Revenue grew across all geographies, with Vietnam continuing to contribute about 60% of this segment's revenue and operating profit.
- Vietnam's poultry and swine feed volume grew by approximately 10%, while swine fattening volume grew significantly by close to 60%. However, profitability was flat due to better selling prices of feed, DOC and broiler in 1Q 2015 as compared to 1Q 2016.
- Myanmar's poultry feed, DOC and broiler volumes all increased by more than 20%. There were improvements in profitability across the board, supported by lower cost of goods sold for its broiler business.
- India's feed business also experienced growth. Profitability and margins improved in India, where feed continued to be its core focus.
- PAT dropped from US$11.8m to US$9.3m, mainly because PAT in 1Q 2015 included a bio-asset gain of US$4.9m, compared to a bio-asset gain of US$0.3m in 1Q 2016.

Animal Protein – Operational Performance

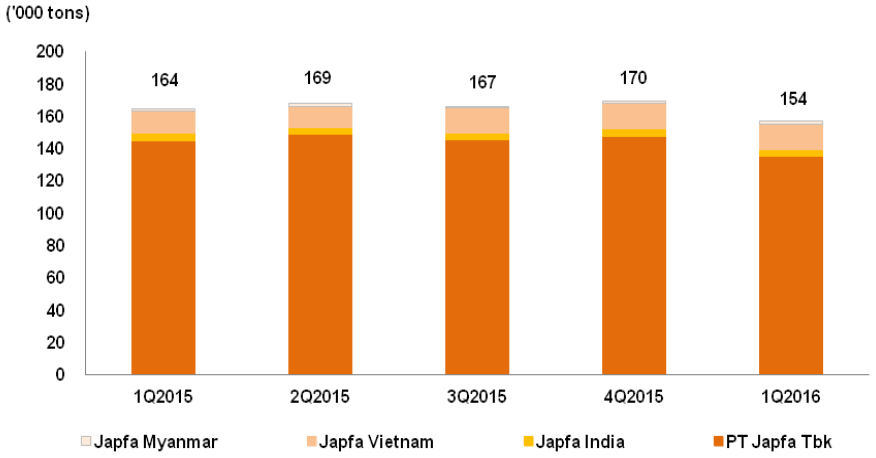
Animal Feed – Poultry: Sales Volume ('000 tons)



DOC - Broiler: Sales Volume (mil birds)

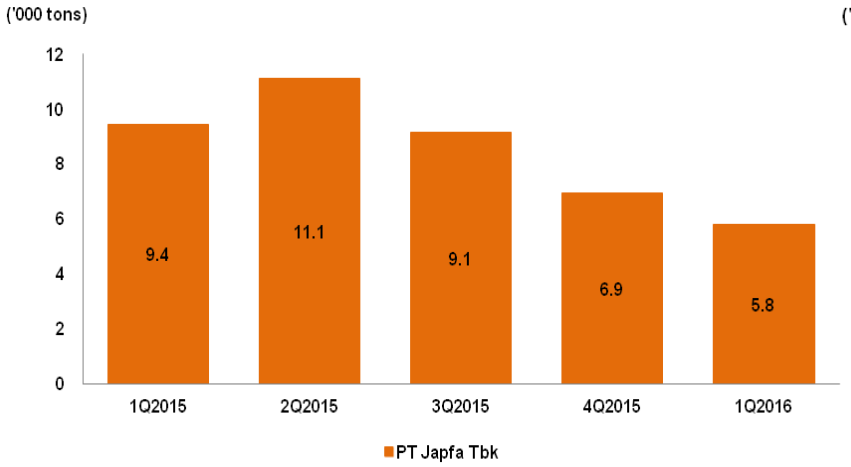


Commercial Farm – Live Birds: Sales Volume ('000 tons)

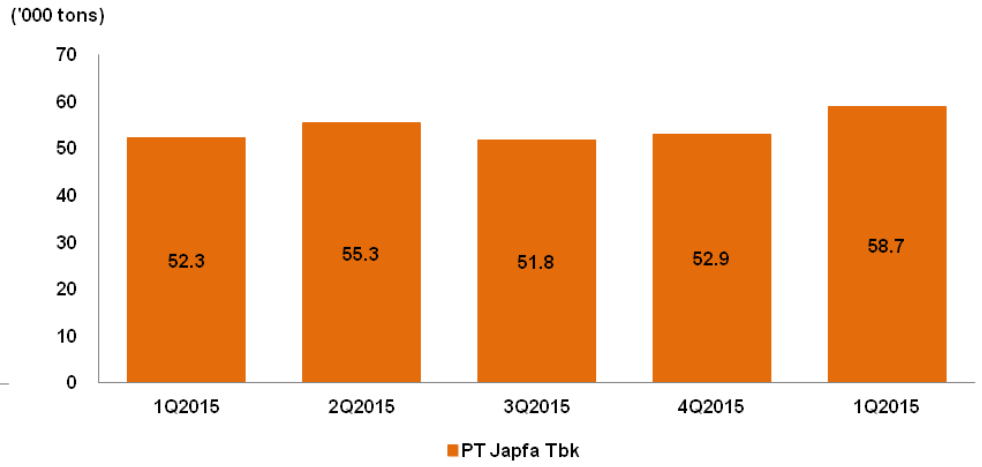


Animal Protein – Operational Performance

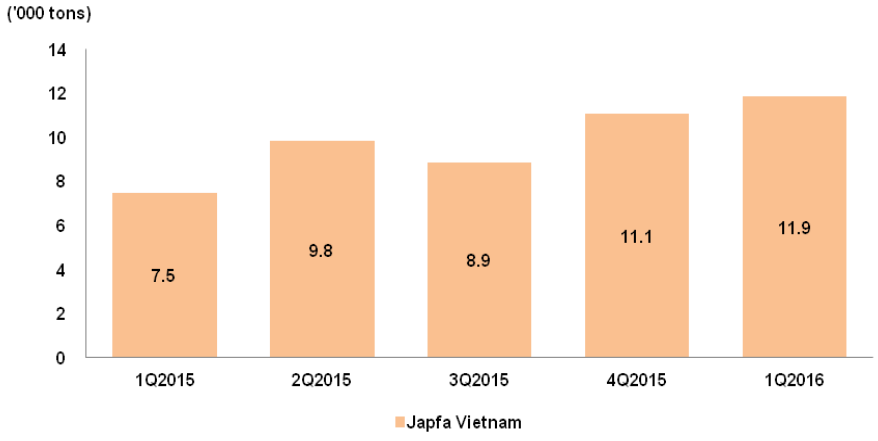
Beef – Live Cattle: Sales Volume ('000 tons)



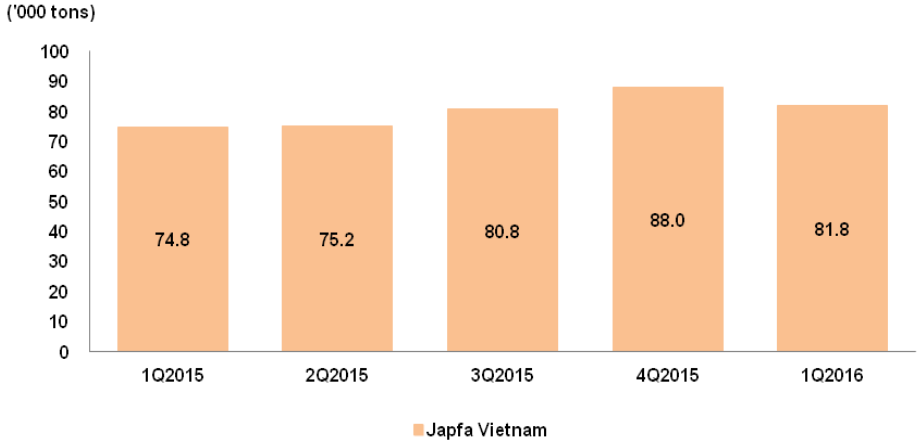
Aquaculture – Aqua-feed: Sales Volume ('000 tons)



Swine Fattening: Sales Volume ('000 tons)

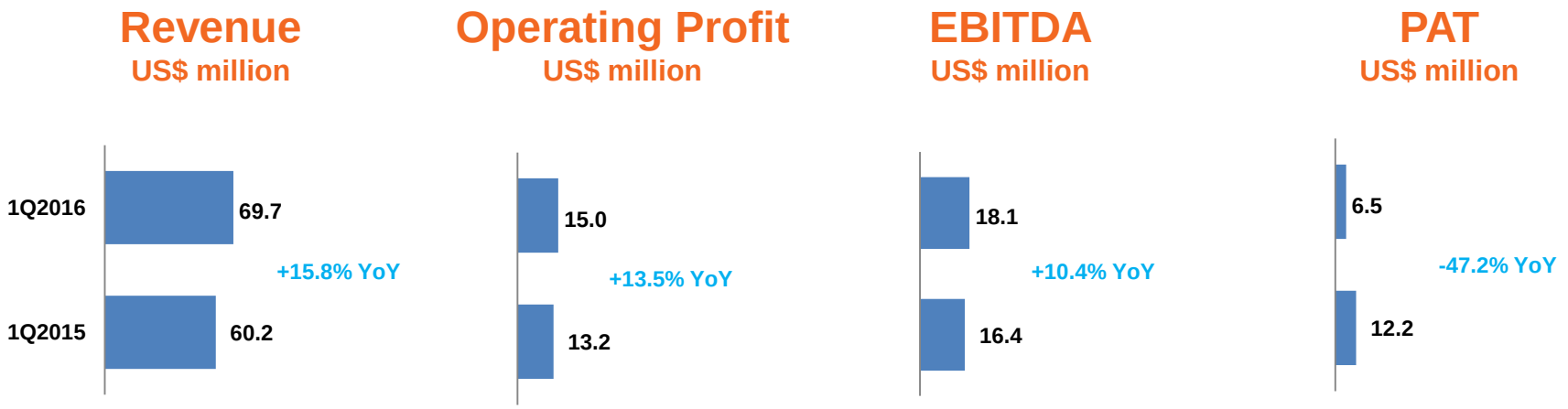


Animal Feed – Swine: Sales Volume ('000 tons)



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Dairy – Financial performance

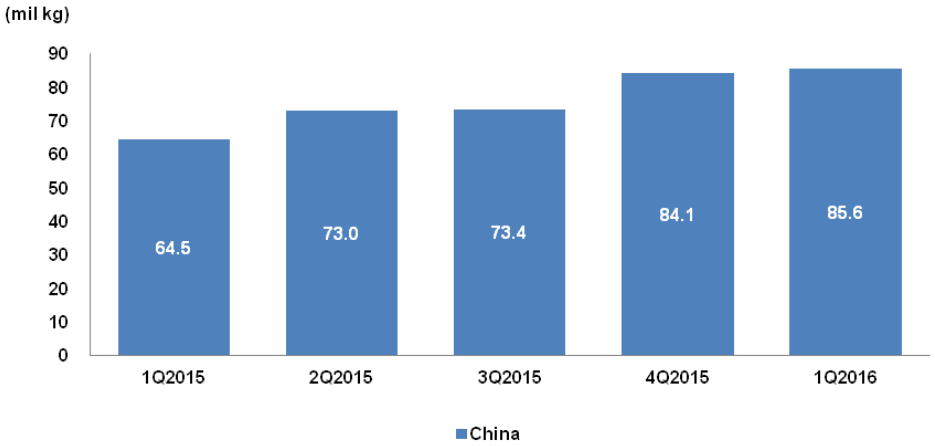


Low raw milk price environment in China compensated by improvements in milk volume and yields

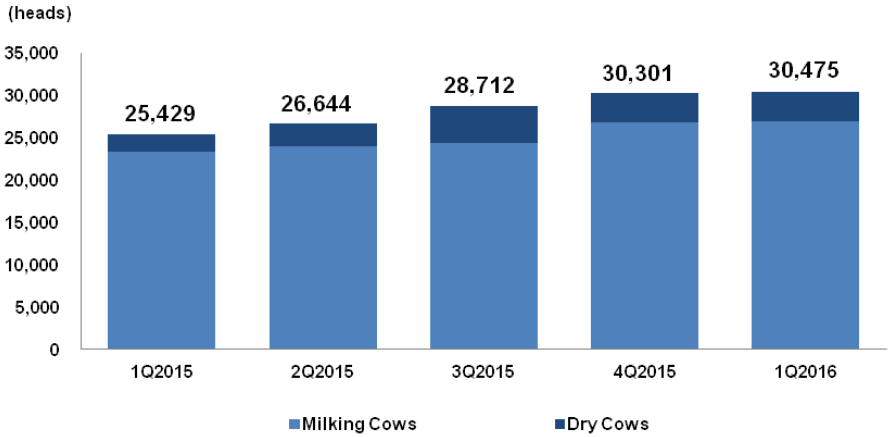
- Revenue and profit generation is driven by China, while our SEA operations are breaking even as we are investing strategically in building the Greenfields brand.
- Revenue was up 15.8% due to an increase in raw milk volume in China. Milkable cows in China stood at 30,475 heads as at 31 March 2016, registering a 20% increase from 31 December 2015.
- The enhancement of milk volumes and milk yields from 36.6 kg/head/day to 37.6 kg/head/day helped to offset the softer average selling price of raw milk in China, which declined by almost 10% in 1Q 2016 compared to 1Q 2015.
- Although raw milk prices in China are expected to remain sluggish in the near term, feed raw material costs are expected to soften.
- EBITDA continued to be strong, increasing from US$16.4m to US$18.1m.
- PAT dropped from US$12.2m to US$6.5m, mainly because PAT in 1Q 2015 included a bio-asset gain of US$2.2m, compared to a bio-asset loss of US$4.9m in 1Q 2016.

Dairy – Operational Performance

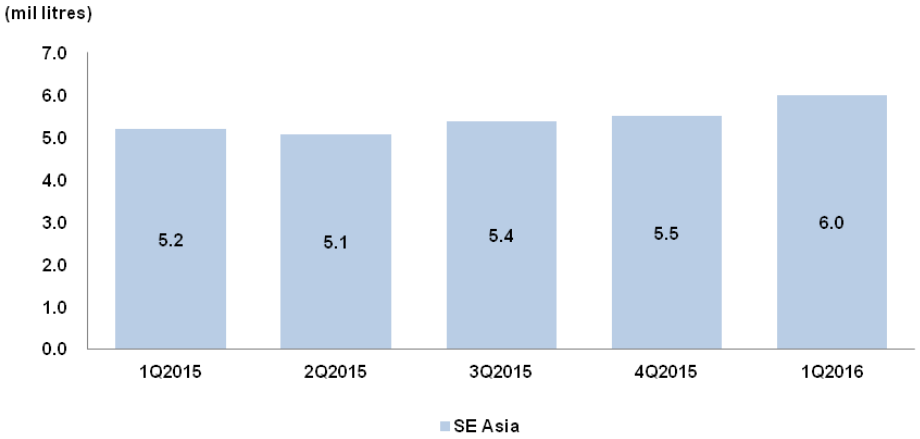
China Raw Milk: Sales Volume (mil kg)



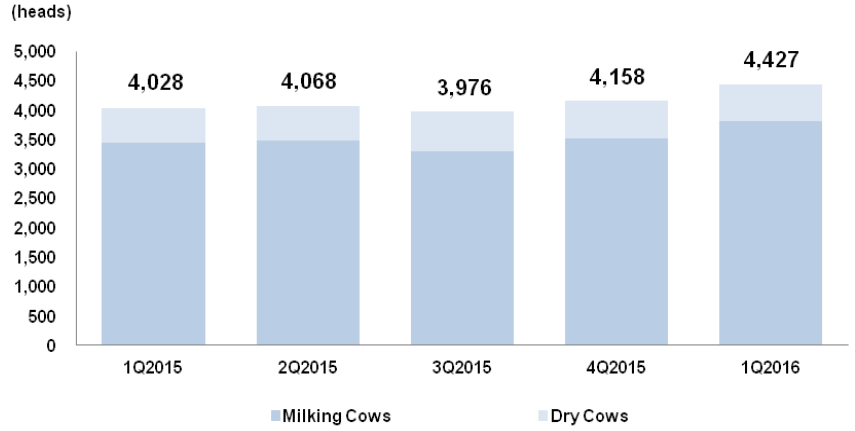
Milkable cows – China (heads)[1]



SE Asia Extended Shelf Life Branded Milk: Sales Volume (mil litres)



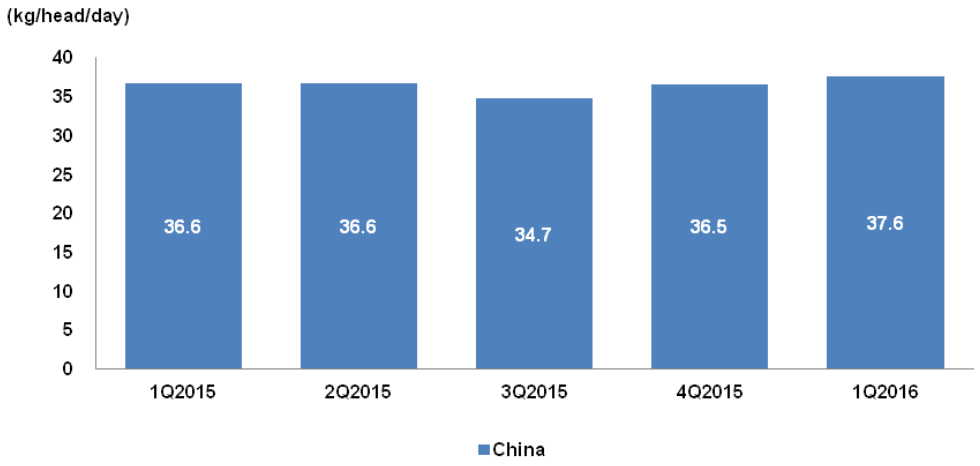
Milkable cows – SE Asia (heads)[1]



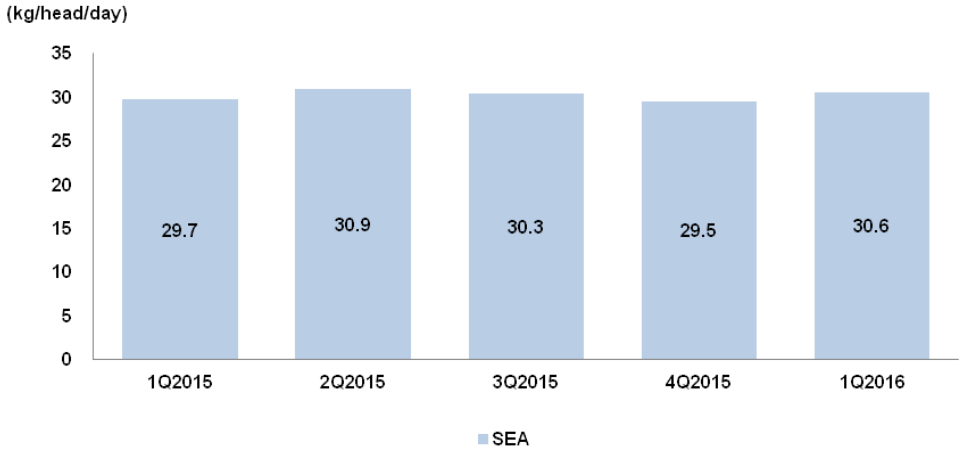
[1] Number of milkable cows as at end of the quarter

Dairy – Operational Performance

Average Daily Milking – China (kg/head/day)

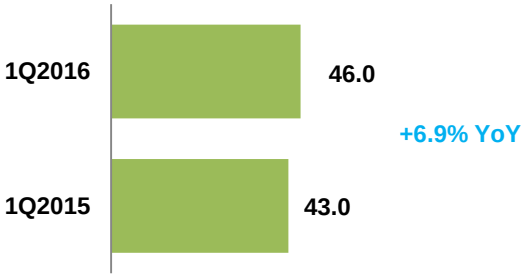


Average Daily Milking – SEA (kg/head/day)

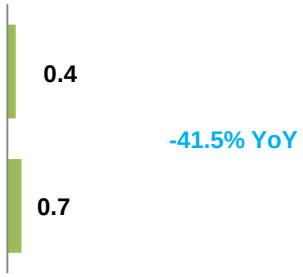


Consumer Food – Financial performance

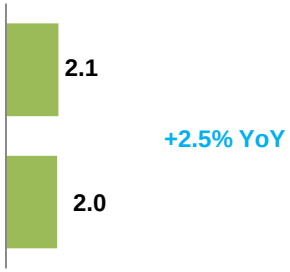
Revenue
US$ million



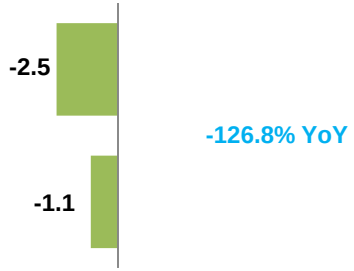
Operating Profit
US$ million



EBITDA
US$ million



PAT
US$ million

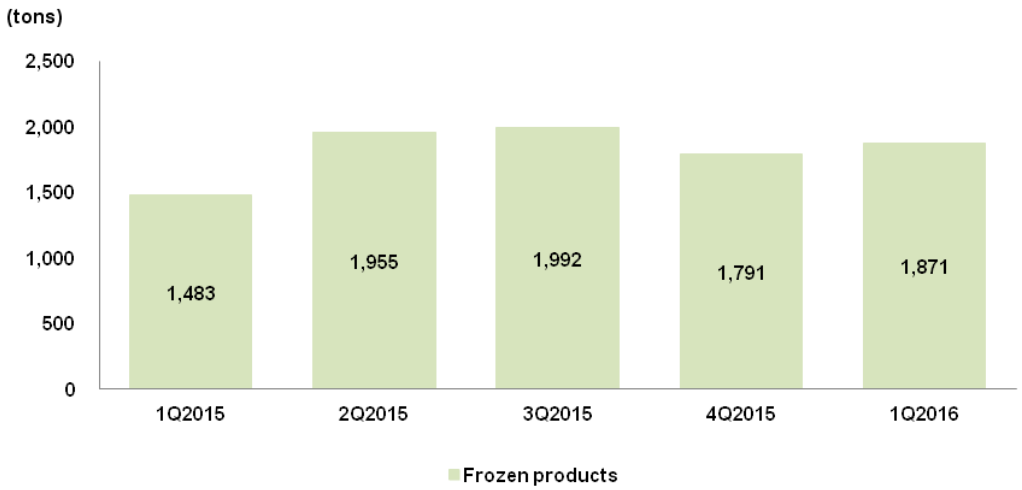


Generated stable EBITDA despite losses

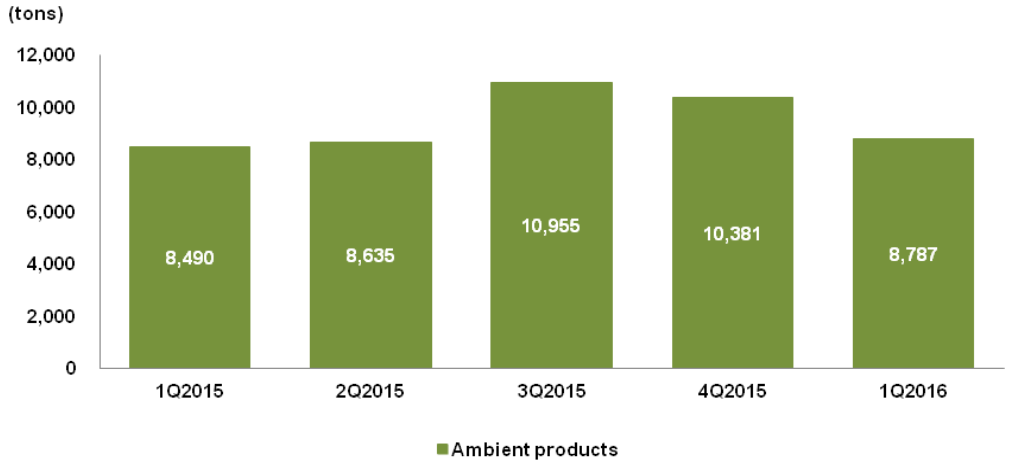
- Revenue improved by 6.9%, against higher sales volumes of frozen products, ambient foods and Real Good milk in Indonesia.
- Operating profit and EBITDA remained fairly stable, despite increase in SG&A due to higher staff cost and advertising and promotion expenses.
- Vietnam continued to incur start-up losses.

Consumer Food – Operational Performance

Frozen products: Sales Volume (tons)



Ambient products: Sales volume (tons)



JAPFA

Other Financial Highlights







Other Financial Highlights

Balance Sheet (US$m)	1Q 2016	FY2015	% change
Total Assets	2,311.6	2,212.6	+4.5%
Cash	142.7	147.9	-3.5%
Inventory	615.8	609.4	+1.1%
Total Liabilities	1,237.9	1,204.0	+2.8%
Financial liabilities	907.0	840.5	+7.9%
Total Equity	1,073.7	1,008.6	+6.5%
Net Debt / Equity Ratio (x)	0.7	0.7	
Inventory Turnover Days	97.0	97.3	

Cash Flows (US$m)	1Q 2016	1Q 2015
Net Cash Flows (used in) / from Operating Activities	(17.1)	55.1
Net Cash Flows used in Investing Activities	(28.6)	(50.5)
Net Cash Flows from / (used in) Financing Activities	41.1	(55.9)
Net Decrease in Cash and Cash Equivalents	**(4.6)**	**(51.3)**

JAPFA

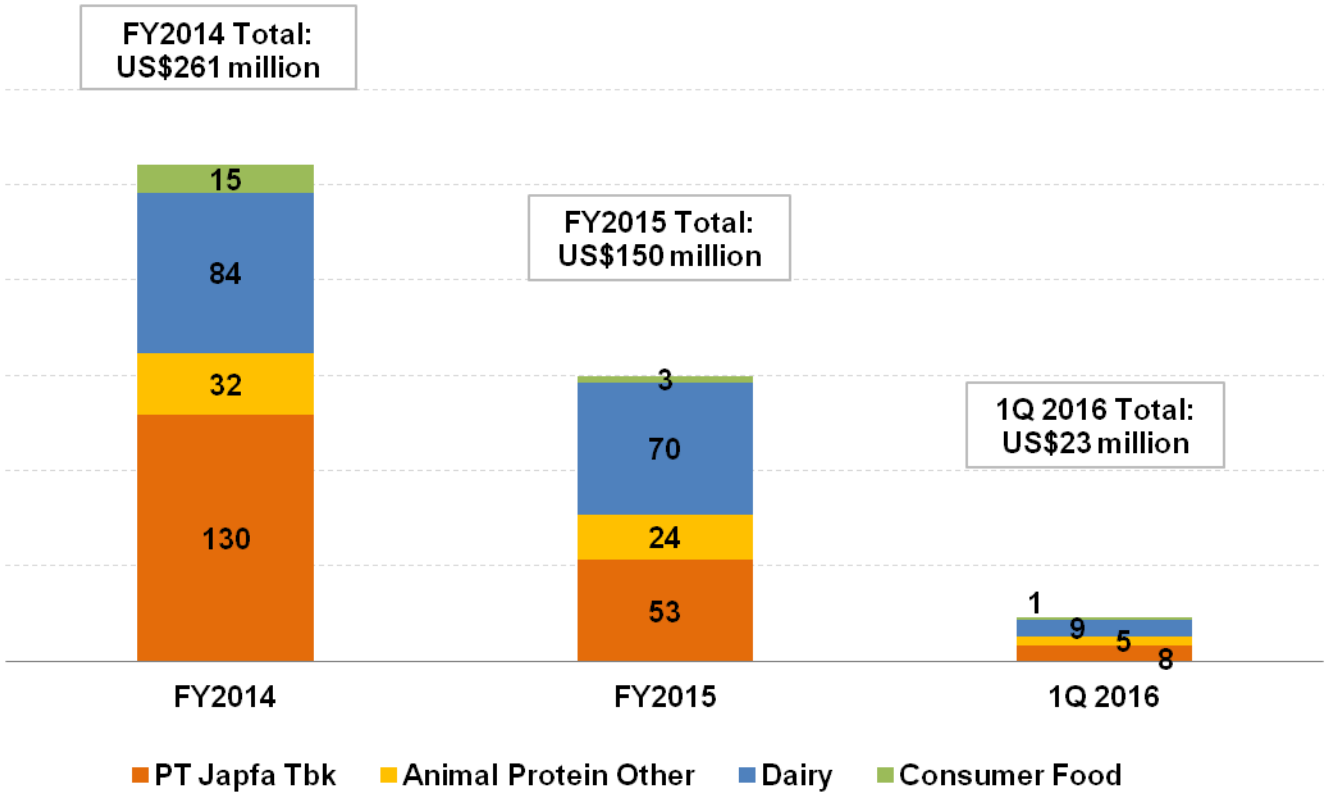
PT Japfa Tbk – USD Debt Exposure

As at 31 March 2016 USD millions	PT Japfa Tbk IDR book
Loans in USD	227
Loans in Local Currency (US$ equivalent)	316
Total Loans	543
% USD Loans to Total Loans	**42%**

As at 31 March 2016 USD millions	PT Japfa Tbk
USD Debt (gross)	227
USD Bond Buybacks (face value)	(26)
USD Debt (net)	**201**
Currency Hedging - Operational	67
Currency Hedging - Principal and/or Interest	8
USD Cash	27
Total Hedging + Cash	**102**

- **PT Japfa Tbk**
  1. Minimal operational currency exposure as able to pass on Rupiah changes by adjusting feed selling prices
  2. Operational hedges are applied in effect to cover the USD bond exposure
  3. We have a natural hedge as we typically hold more than US$150m of USD-linked raw material inventory
  4. Buyback of USD bonds from secondary market also reduces USD debt exposure

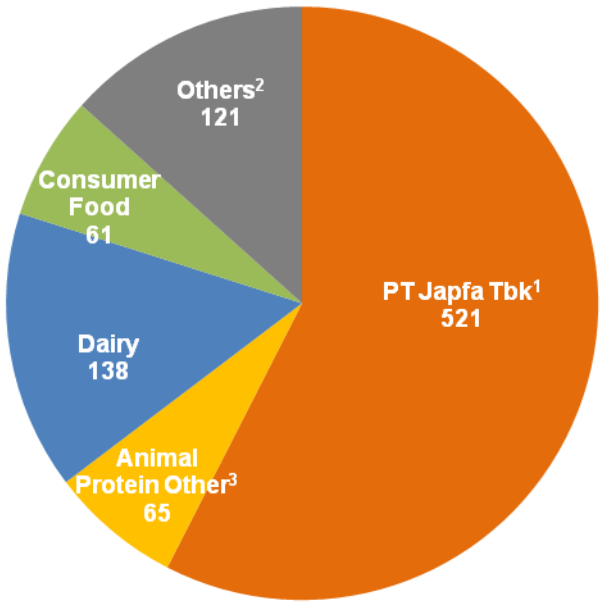
Capex FY2014 – 1Q 2016



Segmental Debt & Cash Profile

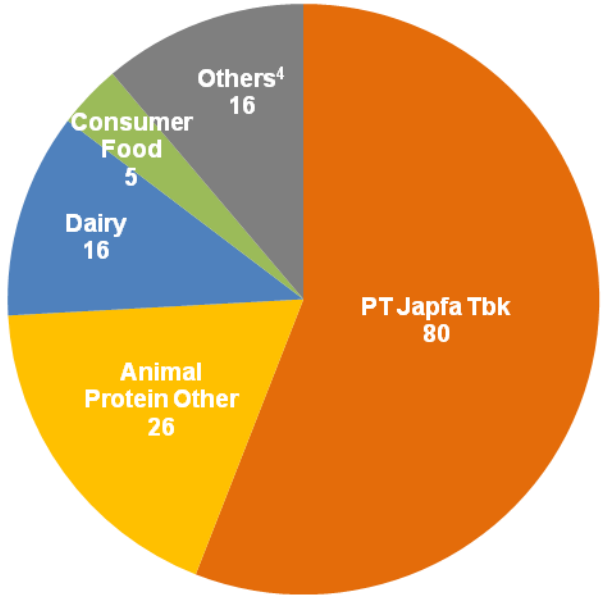
Total Debt as at 31 March 2016
US$906m

US$ million



Total Cash as at 31 March 2016
US$143m

US$ million



[1] PT Japfa Tbk's debt is net of USD bond buybacks of US$26m
[2] Total Debt – Others refer to the debt of Annona (the central purchasing subsidiary in Singapore) for working capital purposes, costs of which are fully recovered
[3] Animal Protein Other's debt includes US$14m borrowed by Japfa Ltd and on-lent to the Vietnam operations
[4] Total Cash – Others refer mainly to the cash of Japfa Ltd

JAPFA

Growth Strategies







Growth Strategies

Focus on Industrialisation and Diversification

Leverage our track record in replicating our industrialized and scalable business, to build our three key business pillars – poultry in Indonesia, poultry and swine in Indochina, and dairy in China

Mitigating Market Challenges

Continue to enhance efficiency and profitability of our operations to counter price fluctuations

Improve milk yields and productivity to mitigate lower average selling prices of raw milk in China

Maximising Returns from Our Assets

Long term fundamentals for the Group remain favorable

Large-scale business enables us to tap on growth opportunities

Strategic investments in selected markets to capture rise in consumer demand

Appendix







Quarterly Segment Information – 1Q 2016

JAPFA	1Q 2016						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	466.2	136.7	602.9	69.1	45.7	(0.0)	**717.7**
Inter Segment Sales	10.1	0.0	10.1	0.6	0.3	(11.0)	**0.0**
TOTAL REVENUE	**476.2**	**136.7**	**613.0**	**69.7**	**46.0**	**(11.0)**	**717.7**
OPERATING PROFIT	**28.0**	**10.0**	**38.0**	**15.0**	**0.4**	**1.7**	**55.1**
	5.9%	*7.3%*	*6.2%*	*21.5%*	*0.9%*	*-15.3%*	*7.7%*
EBITDA	**43.5**	**11.7**	**55.2**	**18.1**	**2.1**	**1.8**	**77.1**
	9.1%	*8.6%*	*9.0%*	*25.9%*	*4.6%*	*-16.0%*	*10.7%*
Depreciation & Amortization	(12.0)	(1.7)	(13.7)	(4.7)	(1.6)	(0.1)	**(20.1)**
Net Interest Expense	(10.4)	(0.7)	(11.1)	(2.0)	(1.6)	(0.7)	**(15.3)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	(0.0)	0.0	(0.8)	**(0.8)**
PBT before Forex & BioA Valuation	**21.1**	**9.3**	**30.4**	**11.4**	**(1.1)**	**0.1**	**40.9**
Forex Gain(loss)	9.4	0.1	9.6	0.5	(1.4)	0.0	**8.7**
Fair Value Gain(Loss) Bio A	3.0	0.3	3.3	(4.9)	0.0	(0.0)	**(1.6)**
PBT	**33.5**	**9.8**	**43.3**	**7.0**	**(2.5)**	**0.2**	**48.0**
Tax	(9.7)	(0.5)	(10.2)	(0.5)	0.0	(0.2)	**(10.9)**
PAT	23.8	9.3	33.1	6.5	(2.5)	(0.0)	**37.1**
PAT w/o Bio A	21.4	9.1	30.5	11.3	(2.5)	(0.0)	**39.3**
% ownership	*58.7%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	12.7	9.2	21.9	4.0	(2.5)	(0.0)	**23.4**
Core PATMI	10.9	9.0	19.9	7.0	(2.5)	(0.0)	**24.4**
Core PATMI w/o Forex	5.4	8.8	14.2	6.7	(1.1)	(0.1)	**19.8**

Notes:

- *Animal Protein - where PT.Japfa Comfeed Indonesia Tbk (TBK) is shown separately from Animal Protein Other (AP Other).*
- *Animal Protein Other (AP Other) – refers to the animal protein operations in Vietnam, India, Myanmar and China.*
- *Dairy – includes the operations in China, Indonesia and Southeast Asia.*
- *Consumer Food – includes the operations in Indonesia and Vietnam.*
- *Others - include corporate office, central purchasing office in Singapore and consolidation adjustments between segments.*
- *EBITDA = PBT net of interest income (expense), FV of bio assets and marketable securities, forex gain (loss), depreciation of fixed assets and amortization of intangible assets.*
- *Core PATMI from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets attributable to owners of the parent (net of tax), and excluded extraordinary items (attributable to owners of the parent, net of tax) namely a gain from the buyback of USD bonds in PT Japfa Tbk .*
- *Core PATMI w/o Forex (Estimate) is derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. As the majority of the foreign exchange gains/losses are unrealised and arises from the translation of USD bonds in PT Japfa Tbk, which has no tax implication, we have not made an estimate of the tax impact on foreign exchange gains/losses. Accordingly this "Core PATMI w/o Forex (Estimate)" is to be viewed as an indicative number only.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 4Q 2015

JAPFA	4Q 2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	454.7	141.7	596.3	69.3	46.1	(0.0)	**711.8**
Inter Segment Sales	9.5	0.0	9.5	0.5	0.2	(10.2)	**(0.0)**
TOTAL REVENUE	**464.2**	**141.7**	**605.9**	**69.8**	**46.3**	**(10.2)**	**711.8**
OPERATING PROFIT	**52.1**	**7.0**	**59.2**	**13.2**	**0.2**	**2.7**	**75.3**
	11.2%	*5.0%*	*9.8%*	*18.9%*	*0.5%*	*-26.3%*	*10.6%*
EBITDA	**64.8**	**8.6**	**73.3**	**17.6**	**1.4**	**2.7**	**95.0**
	14.0%	*6.0%*	*12.1%*	*25.2%*	*3.0%*	*-26.0%*	*13.3%*
Depreciation & Amortization	(11.4)	(1.6)	(13.0)	(4.4)	(1.2)	(0.1)	**(18.7)**
Net Interest Expense	(11.3)	(0.5)	(11.8)	(1.5)	(1.3)	(0.6)	**(15.2)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	(0.0)	0.0	(0.1)	**(0.1)**
PBT before Forex & BioA Valuation	**42.0**	**6.5**	**48.5**	**11.7**	**(1.1)**	**1.9**	**61.1**
Forex Gain(loss)	10.3	(0.0)	10.3	(2.0)	(1.5)	(0.0)	**6.9**
Fair Value Gain(Loss) Bio A	0.1	0.1	0.1	13.6	0.0	(0.0)	**13.8**
PBT	**52.4**	**6.5**	**58.9**	**23.4**	**(2.5)**	**1.9**	**81.7**
Tax	(7.0)	0.1	(6.9)	(0.8)	0.4	0.5	**(6.8)**
PAT	45.4	6.6	52.1	22.6	(2.1)	2.4	**74.9**
PAT w/o Bio A	45.4	6.6	52.0	8.2	(2.1)	2.4	**60.5**
% ownership	*58.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	25.8	6.6	32.4	14.1	(2.1)	2.4	**46.7**
Core PATMI	25.0	6.6	31.6	5.1	(2.1)	2.4	**36.9**
Core PATMI w/o Forex	19.1	6.6	25.7	6.3	(0.7)	2.4	**33.7**

Notes:

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- *Others - include corporate office, central purchasing office in Singapore and consolidation adjustments between segments.*
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- *Core PATMI w/o Forex (Estimate) is derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. As the majority of the foreign exchange gains/losses are unrealised and arises from the translation of USD bonds in PT Japfa Tbk, which has no tax implication, we have not made an estimate of the tax impact on foreign exchange gains/losses. Accordingly this "Core PATMI w/o Forex (Estimate)" is to be viewed as an indicative number only.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 3Q 2015

	3Q 2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	449.7	134.0	583.7	64.3	47.4	0.0	**695.3**
Inter Segment Sales	10.0	0.0	10.0	0.5	1.2	(11.6)	**0.0**
TOTAL REVENUE	**459.7**	**134.0**	**593.7**	**64.7**	**48.6**	**(11.6)**	**695.4**
OPERATING PROFIT	**48.8**	**7.9**	**56.7**	**7.2**	**1.0**	**0.9**	**65.8**
	10.6%	*5.9%*	*9.6%*	*11.2%*	*2.0%*	*-7.7%*	*9.5%*
EBITDA	**65.9**	**9.8**	**75.6**	**11.3**	**1.8**	**1.0**	**89.7**
	14.3%	*7.3%*	*12.7%*	*17.5%*	*3.6%*	*-8.5%*	*12.9%*
Depreciation & Amortization	(11.3)	(1.9)	(13.2)	(3.9)	(1.2)	(0.1)	**(18.3)**
Net Interest Expense	(12.6)	(0.6)	(13.2)	(2.2)	(1.1)	(0.7)	**(17.2)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	2.1	**2.1**
PBT before Forex & BioA Valuation	**42.0**	**7.3**	**49.3**	**5.2**	**(0.5)**	**2.3**	**56.3**
Forex Gain(loss)	(25.3)	(1.1)	(26.4)	(4.1)	1.8	(0.1)	**(28.9)**
Fair Value Gain(Loss) Bio A	1.9	0.8	2.8	(12.1)	0.0	0.0	**(9.3)**
PBT	**18.6**	**7.1**	**25.7**	**(10.9)**	**1.2**	**2.2**	**18.1**
Tax	(6.3)	(0.6)	(6.9)	0.1	(0.7)	(0.2)	**(7.7)**
PAT	12.3	6.5	18.8	(10.8)	0.5	2.0	**10.4**
PAT w/o Bio A	10.7	5.8	16.6	1.2	0.5	2.0	**20.3**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	6.0	6.4	12.4	(6.9)	0.5	2.1	**8.0**
Core PATMI	2.1	5.8	7.9	0.8	0.5	2.1	**11.2**
Core PATMI w/o Forex	16.7	6.8	23.5	3.3	(1.3)	2.2	**27.7**

Notes:

- *Animal Protein - where PT.Japfa Comfeed Indonesia Tbk (TBK) is shown separately from Animal Protein Other (AP Other).*
- *Animal Protein Other (AP Other) – refers to the animal protein operations in Vietnam, India, Myanmar and China.*
- *Dairy – includes the operations in China, Indonesia and Southeast Asia.*
- *Consumer Food – includes the operations in Indonesia and Vietnam.*
- *Others - include corporate office, central purchasing office in Singapore and consolidation adjustments between segments.*
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- *Core PATMI w/o Forex (Estimate) is derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. As the majority of the foreign exchange gains/losses are unrealised and arises from the translation of USD bonds in PT Japfa Tbk, which has no tax implication, we have not made an estimate of the tax impact on foreign exchange gains/losses. Accordingly this "Core PATMI w/o Forex (Estimate)" is to be viewed as an indicative number only.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 2Q 2015

JAPFA	2Q 2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	462.0	131.7	593.6	64.1	46.6	(0.0)	**704.3**
Inter Segment Sales	10.5	0.0	10.5	0.6	1.8	(12.9)	**(0.0)**
TOTAL REVENUE	**472.4**	**131.7**	**604.1**	**64.6**	**48.4**	**(12.9)**	**704.3**
OPERATING PROFIT	**17.6**	**11.8**	**29.5**	**11.4**	**2.4**	**0.8**	**44.1**
	3.7%	*9.0%*	*4.9%*	*17.7%*	*4.9%*	*-6.3%*	*6.3%*
EBITDA	**29.0**	**13.4**	**42.4**	**15.4**	**3.6**	**1.1**	**62.4**
	6.1%	*10.2%*	*7.0%*	*23.8%*	*7.3%*	*-8.6%*	*8.9%*
Depreciation & Amortization	(11.4)	(1.6)	(13.0)	(3.9)	(1.2)	(0.2)	**(18.2)**
Net Interest Expense	(13.2)	(0.8)	(14.0)	(2.1)	(1.3)	(0.5)	**(18.0)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.7	**0.7**
PBT before Forex & BioA Valuation	**4.4**	**11.0**	**15.4**	**9.4**	**1.0**	**1.1**	**26.9**
Forex Gain(loss)	(6.8)	(0.2)	(7.0)	0.6	0.2	0.1	**(6.0)**
Fair Value Gain(Loss) Bio A	(1.3)	(4.1)	(5.4)	(12.1)	0.0	0.0	**(17.5)**
PBT	**(3.7)**	**6.7**	**3.0**	**(2.0)**	**1.2**	**1.2**	**3.4**
Tax	(0.8)	(0.8)	(1.6)	0.7	(0.9)	(0.2)	**(2.0)**
PAT	(4.5)	5.9	1.4	(1.3)	0.4	1.1	**1.4**
PAT w/o Bio A	(3.5)	9.1	5.7	10.7	0.4	1.1	**17.8**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	(3.2)	5.6	2.4	(0.8)	0.4	1.1	**3.0**
Core PATMI	(2.6)	8.8	6.2	6.6	0.4	1.1	**14.3**
Core PATMI w/o Forex	1.3	9.0	10.3	6.3	0.1	0.9	**17.6**

Notes:

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- *Animal Protein Other (AP Other) – refers to the animal protein operations in Vietnam, India, Myanmar and China.*
- *Dairy – includes the operations in China, Indonesia and Southeast Asia.*
- *Consumer Food – includes the operations in Indonesia and Vietnam.*
- *Others - include corporate office, central purchasing office in Singapore and consolidation adjustments between segments.*
- *EBITDA = PBT net of interest income (expense), FV of bio assets and marketable securities, forex gain (loss), depreciation of fixed assets and amortization of intangible assets.*
- *Core PATMI from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets attributable to owners of the parent (net of tax), and excluded extraordinary items (attributable to owners of the parent, net of tax) namely a gain from the buyback of USD bonds in PT Japfa Tbk .*
- *Core PATMI w/o Forex (Estimate) is derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. As the majority of the foreign exchange gains/losses are unrealised and arises from the translation of USD bonds in PT Japfa Tbk, which has no tax implication, we have not made an estimate of the tax impact on foreign exchange gains/losses. Accordingly this "Core PATMI w/o Forex (Estimate)" is to be viewed as an indicative number only.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 1Q 2015

JAPFA	1Q 2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	448.1	126.8	574.9	59.8	41.0	0.0	**675.7**
Inter Segment Sales	10.1	0.0	10.1	0.4	2.0	(12.5)	**0.0**
TOTAL REVENUE	**458.2**	**126.8**	**585.0**	**60.2**	**43.0**	**(12.5)**	**675.7**
OPERATING PROFIT	**7.8**	**9.0**	**16.9**	**13.2**	**0.7**	**0.6**	**31.5**
	1.7%	*7.1%*	*2.9%*	*22.0%*	*1.7%*	*-4.9%*	*4.7%*
EBITDA	**20.3**	**10.8**	**31.1**	**16.4**	**2.0**	**0.8**	**50.3**
	4.4%	*8.5%*	*5.3%*	*27.2%*	*4.8%*	*-6.5%*	*7.4%*
Depreciation & Amortization	(11.2)	(1.8)	(13.0)	(3.6)	(1.2)	(0.2)	**(18.1)**
Net Interest Expense	(12.0)	(0.6)	(12.6)	(2.4)	(1.3)	(0.6)	**(16.9)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	(0.2)	**(0.2)**
PBT before Forex & BioA Valuation	**(2.9)**	**8.4**	**5.5**	**10.4**	**(0.5)**	**(0.2)**	**15.1**
Forex Gain(loss)	(13.7)	(0.1)	(13.8)	(0.5)	0.8	(0.4)	**(13.9)**
Fair Value Gain(Loss) Bio A	0.2	4.9	5.1	2.2	0.0	0.0	**7.4**
PBT	**(16.4)**	**13.2**	**(3.2)**	**12.1**	**0.3**	**(0.6)**	**8.6**
Tax	(0.7)	(1.4)	(2.2)	0.2	(1.4)	(0.2)	**(3.6)**
PAT	(17.1)	11.8	(5.3)	12.2	(1.1)	(0.8)	**5.0**
PAT w/o Bio A	(17.3)	7.9	(9.4)	10.0	(1.1)	(0.8)	**(1.3)**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	(10.2)	11.5	1.3	7.6	(1.1)	(0.8)	**7.0**
Core PATMI	(10.3)	7.6	(2.6)	6.2	(1.1)	(0.8)	**1.6**
Core PATMI w/o Forex	(2.4)	7.7	5.3	6.5	(1.9)	(0.4)	**9.5**

Notes:

- *Animal Protein - where PT.Japfa Comfeed Indonesia Tbk (TBK) is shown separately from Animal Protein Other (AP Other).*
- *Animal Protein Other (AP Other) – refers to the animal protein operations in Vietnam, India, Myanmar and China.*
- *Dairy – includes the operations in China, Indonesia and Southeast Asia.*
- *Consumer Food – includes the operations in Indonesia and Vietnam.*
- *Others - include corporate office, central purchasing office in Singapore and consolidation adjustments between segments.*
- *EBITDA = PBT net of interest income (expense), FV of bio assets and marketable securities, forex gain (loss), depreciation of fixed assets and amortization of intangible assets.*
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- *Core PATMI w/o Forex (Estimate) is derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. As the majority of the foreign exchange gains/losses are unrealised and arises from the translation of USD bonds in PT Japfa Tbk, which has no tax implication, we have not made an estimate of the tax impact on foreign exchange gains/losses. Accordingly this "Core PATMI w/o Forex (Estimate)" is to be viewed as an indicative number only.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Segment Information – FY2015

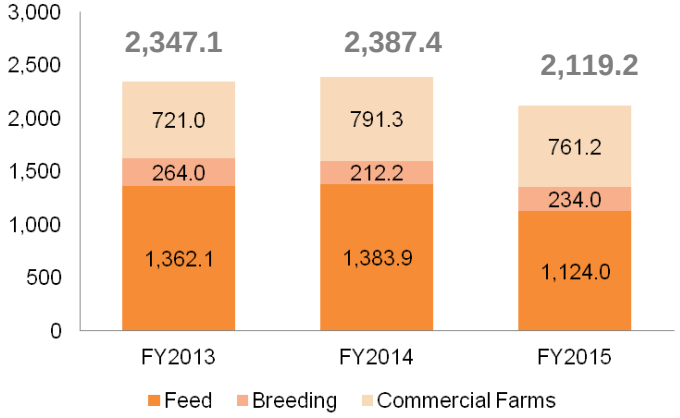
JAPFA	YTD DEC 2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	1,814.5	534.1	2,348.5	257.4	181.1	0.0	**2,787.1**
Inter Segment Sales	40.1	0.0	40.1	2.0	5.2	(47.3)	**0.0**
TOTAL REVENUE	**1,854.6**	**534.1**	**2,388.7**	**259.4**	**186.3**	**(47.3)**	**2,787.1**
OPERATING PROFIT	**126.4**	**35.8**	**162.2**	**45.1**	**4.3**	**5.0**	**216.6**
	6.8%	*6.7%*	*6.8%*	*17.4%*	*2.3%*	*-10.6%*	*7.8%*
EBITDA	**179.9**	**42.5**	**222.5**	**60.7**	**8.8**	**5.6**	**297.5**
	9.7%	*8.0%*	*9.3%*	*23.4%*	*4.7%*	*-11.8%*	*10.7%*
Depreciation & Amortization	(45.3)	(6.9)	(52.1)	(15.7)	(4.8)	(0.5)	**(73.3)**
Net Interest Expense	(49.1)	(2.5)	(51.6)	(8.2)	(5.1)	(2.4)	**(67.2)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	(0.0)	0.0	2.5	**2.5**
PBT before Forex & BioA Valuation	**85.5**	**33.2**	**118.7**	**36.8**	**(1.1)**	**5.2**	**159.5**
Forex Gain(loss)	(35.5)	(1.4)	(36.9)	(6.0)	1.3	(0.5)	**(42.0)**
Fair Value Gain(Loss) Bio A	0.9	1.7	2.6	(8.2)	0.0	0.0	**(5.6)**
PBT	**50.9**	**33.5**	**84.4**	**22.5**	**0.2**	**4.7**	**111.9**
Tax	(14.9)	(2.7)	(17.6)	0.1	(2.6)	(0.1)	**(20.2)**
PAT	36.0	30.8	66.9	22.7	(2.4)	4.6	**91.8**
PAT w/o Bio A	35.3	29.5	64.8	30.2	(2.4)	4.6	**97.2**
% ownership	*58.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	18.4	30.0	48.5	13.9	(2.4)	4.7	**64.7**
Core PATMI	14.3	28.7	43.0	18.6	(2.4)	4.7	**64.0**
Core PATMI w/o Forex	34.7	30.1	64.8	22.4	(3.7)	5.1	**88.6**

Notes:

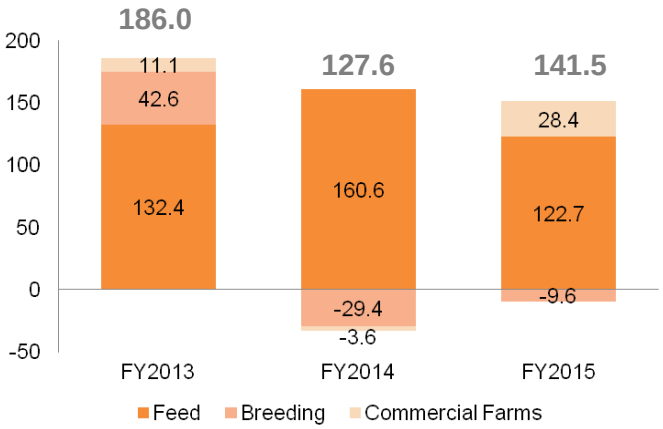
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- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

3-Year Segmental Trends: PT Japfa Tbk (Poultry)

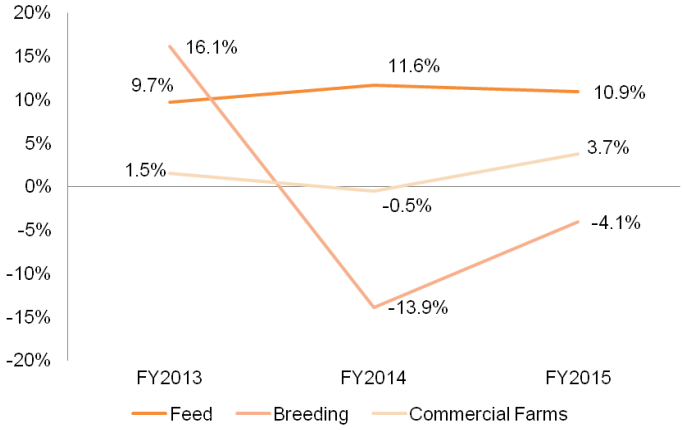
Revenue
US$ million



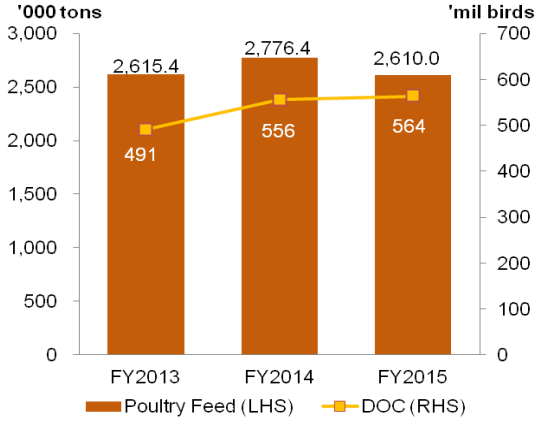
Operating Profit
US$ million



Operating Profit Margin



Poultry Feed and DOC Sales Volume



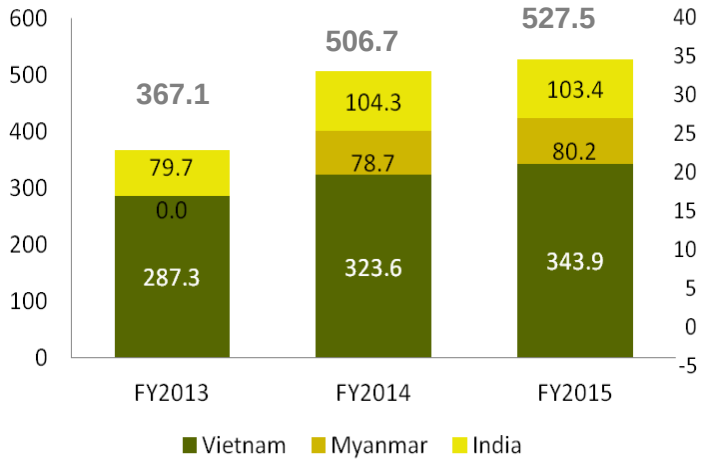
PT Japfa Tbk is one of the core pillars of the Group's business

- Revenue trend was mainly impacted by the weakening of Rupiah and lower volumes
- Profitability in the past two years was affected by the issues in the poultry industry
- Nonetheless, our feed business continues to be the stable pillar of our profitability, even during market downturn
- Our ability to pass on raw material costs increases in our feed selling prices is reflected in our stable feed operating margins, during a period of Rupiah volatility

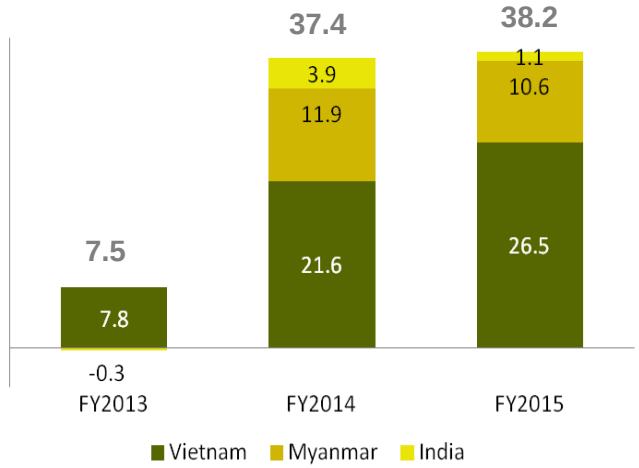
Note: The revenue figures for the poultry operational units shown above include inter-segment sales.

3-Year Segmental Trends: Animal Protein Other

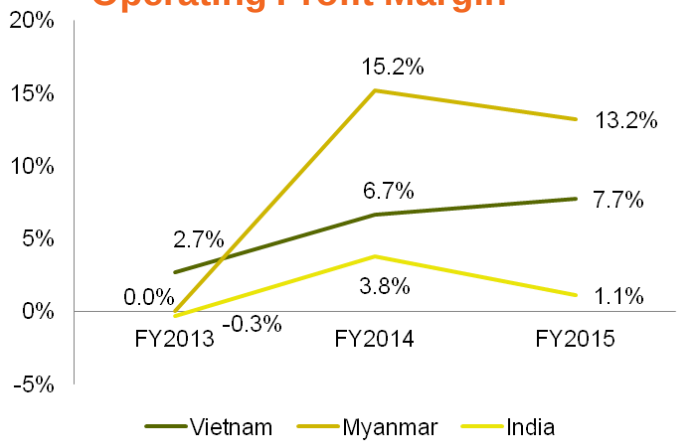
Revenue
US$ million



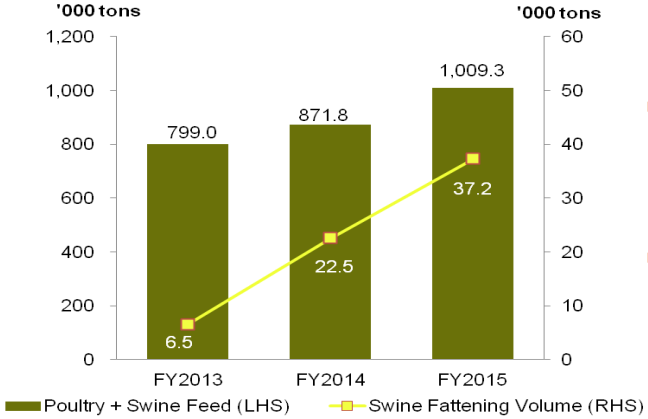
Operating Profit
US$ million



Operating Profit Margin



Feed and Swine Fattening Volume



Diversification strategy is coming through

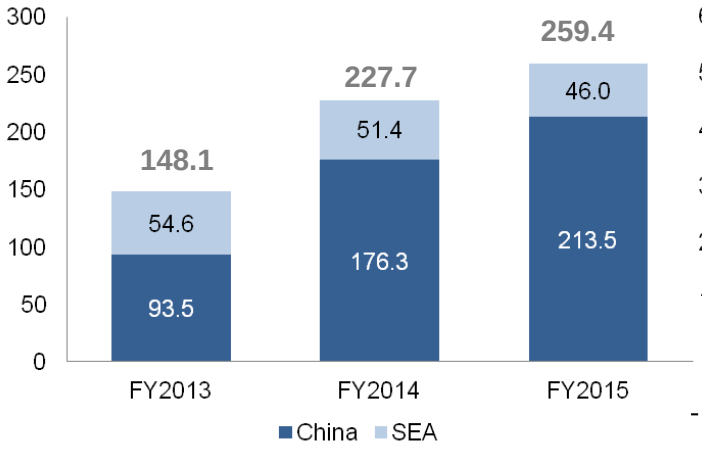
- With our expertise and track record in the poultry business, we are replicating the same success model in Vietnam, Myanmar and India
- Profitability of our Animal Protein Other business has been strengthening over the past three years
- Vietnam's strong growth was in part due to the turnaround of its swine business – it incurred a start-up loss in FY2013, broke even in the following year and turned profitable in FY2015
- Myanmar contributed consistently in the last two years to our revenue and profitability, and provides growth opportunity in the medium term
- In the longer term, we see India as another key growth market; our current focus is on growing our feed business
- Our aim is to grow the Animal Protein Other business to be the next major pillar for the Group

Note: Operational units shown above exclude beef operations in China.

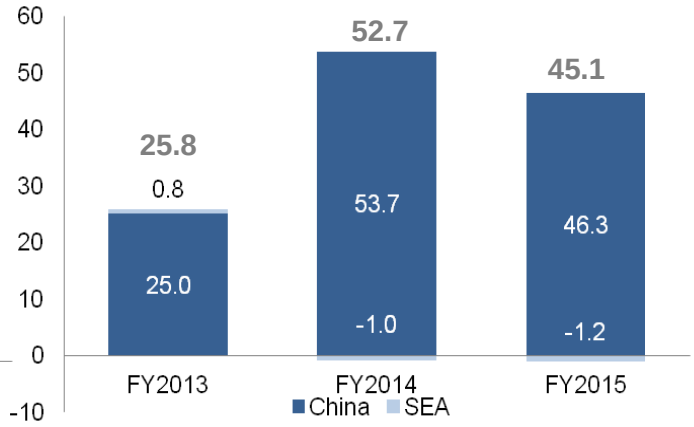
JAPFA

3-Year Segmental Trends: Dairy

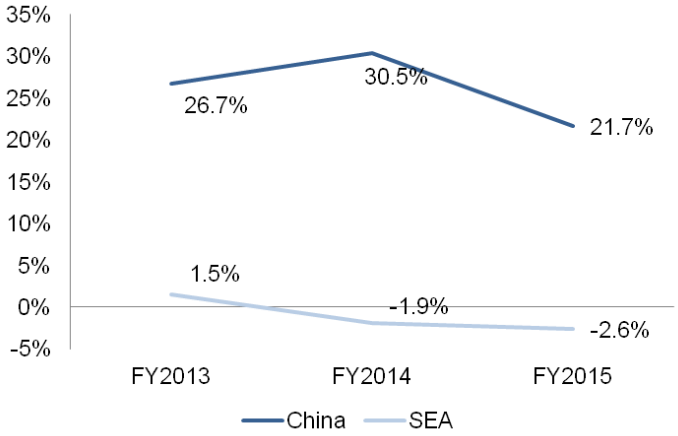
Revenue
US$ million



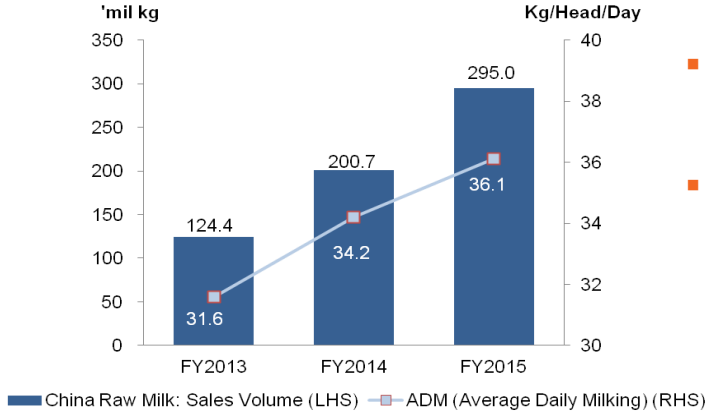
Operating Profit
US$ million



Operating Profit Margin



China Raw Milk Sales Volume and Average Daily Milking



Dairy business is poised to be a strong third pillar for the Group

- Revenue growth for our dairy business has been driven by China
- Profit generation is similarly driven by China, while our SEA operations are breaking even
- In China, our current operations are focused on dairy farming, whereas in SEA, our focus has moved beyond dairy farming to downstream processing and branding
- In SEA, we have been investing strategically in building the Greenfields brand
- Profitability in FY2015 was subdued by the low raw milk price environment in China
- We continue to focus on improving our milk yields and volumes in China, to mitigate fluctuations in raw milk prices

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Thank You





