JAPFA

Feeding Emerging Asia



Japfa Ltd

Investor Presentation

3Q2017 Financial Results

Agenda

1. Key Highlights
2. 3Q2017 Financial and Operational Analysis
3. Other Financial Highlights
4. Looking Ahead

Leading Pan-Asian Industrialised Agri-Food Company



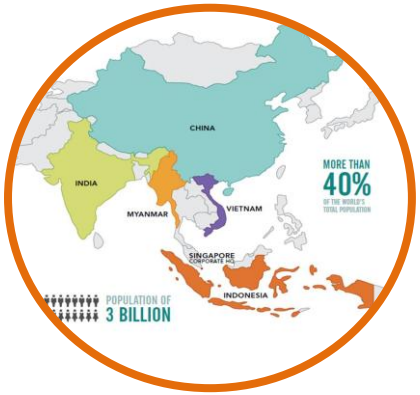
WHAT WE DO

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



WHERE WE ARE

We employ over 32,000 people across Singapore, Indonesia, Vietnam, Myanmar, India and China



WHY WE DO IT

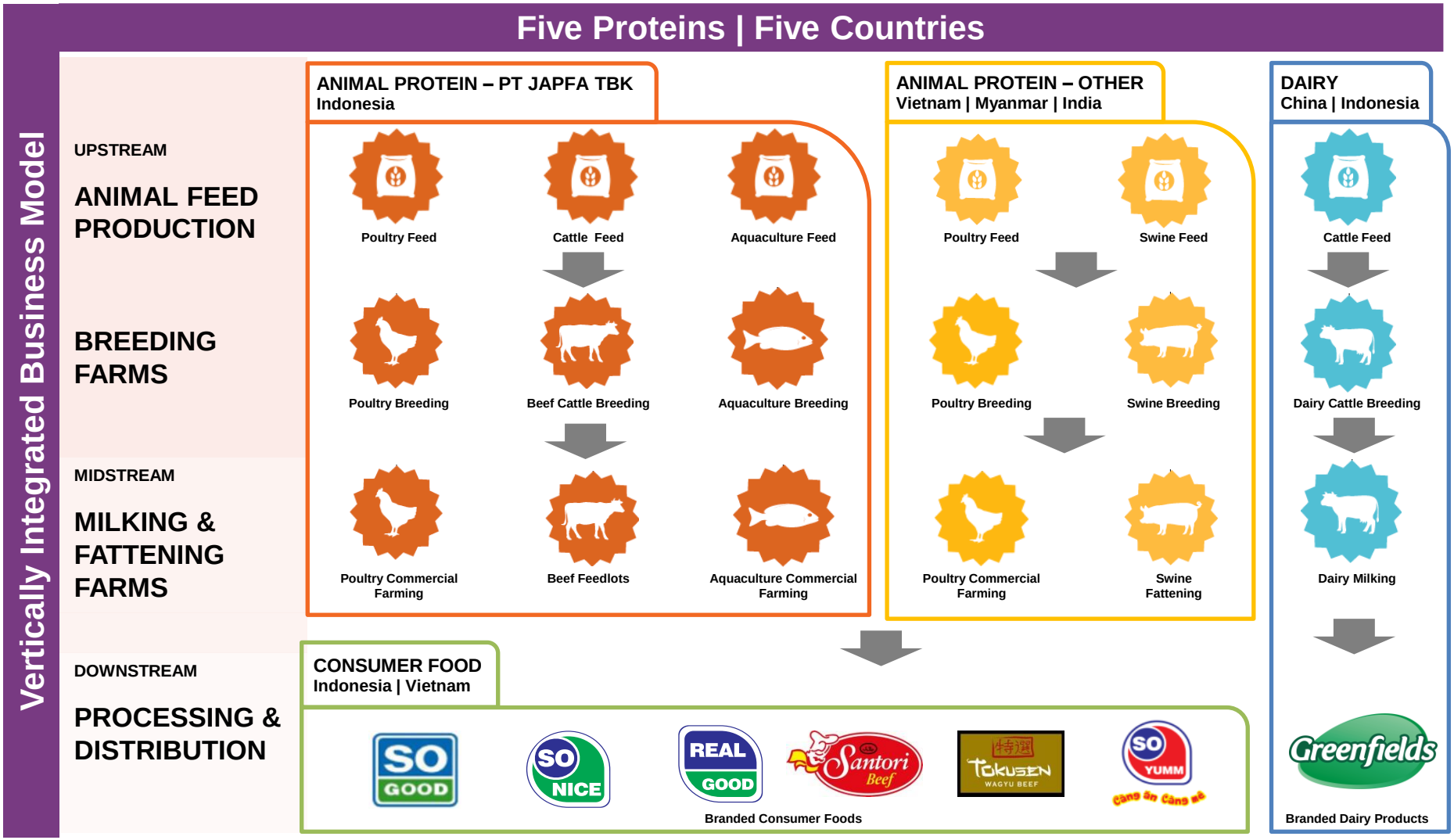
3 billion people living in our target markets

More than 40% of the world's total population

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

JAPFA

Vertically Integrated Business Across Entire Value Chain



Notes:

- **Five Proteins** refer to Poultry, Beef, Aquaculture, Swine and Dairy.
- **Five Countries** refer to Indonesia, Vietnam, Myanmar, India and China.

Japfa's Core Competencies

Industrialized approach to farming and food production

Vertically Integrated Business Model

UPSTREAM

ANIMAL FEED PRODUCTION

FEED

Enjoys economies of scale and an established network

BREEDING FARMS

MIDSTREAM

MILKING & FATTENING FARMS

LIVESTOCK FARMING

Strong livestock farming experience and expertise

DOWNSTREAM

PROCESSING & DISTRIBUTION

BRANDED CONSUMER FOODS

Future growth driver

CORE COMPETENCIES

LARGE SCALE
- Ability to manage mega-scale farming operations; over 32,000 employees across five countries
- Scale of the Group's animal feed business provides stability to group revenue and profitability

TECHNOLOGY
- JVs with leading genetics companies (Aviagen and Hypor) for superior breeds and genetics
- Advanced feed technology
- Combined with best farm management practices

ANIMAL HEALTH
- Best in class bio-security using stringent operating procedures
- In-house vaccine production firm PT Vaksindo

STANDARDISATION AND REPLICATION
- Replication of best practices and infrastructure design across five protein groups and five countries
- Replication of farm design model in dairy farms, DOC breeding farms, feedmills, etc

Key Highlights







Key Highlights for 3Q2017

Swine prices in Vietnam picked up in 3Q2017, narrowing losses from 2Q2017

Poultry business in Indonesia grew in volume terms but margins declined resulting in an overall dip in profits

Revenue	Operating Profit	Operating Profit Margin
US$814.2 million	**US$56.0 million**	**6.9%**
+3.3% y-o-y	-46.9% y-o-y	-6.5ppt y-o-y

EBITDA	PATMI	Core PATMI w/o Forex
US$81.8 million	**US$3.0 million**	**US$12.1 million**
-37.3% y-o-y	-93.9% y-o-y	-71.1% y-o-y

Fundamentals remain intact: Continue to focus on being one of the most efficient animal protein producers



Animal feed business continues to be one of our core stable strengths and profitability pillars



In Indonesia, the poultry business recorded growth in sales volumes for feed, DOC and broiler, albeit at lower margins



Swine prices in Vietnam improved 35% from 2Q2017 to 3Q2017 but still remain at levels below cost



Higher sales volume and improved milk yields helped to offset lower raw milk prices and drive operating profit

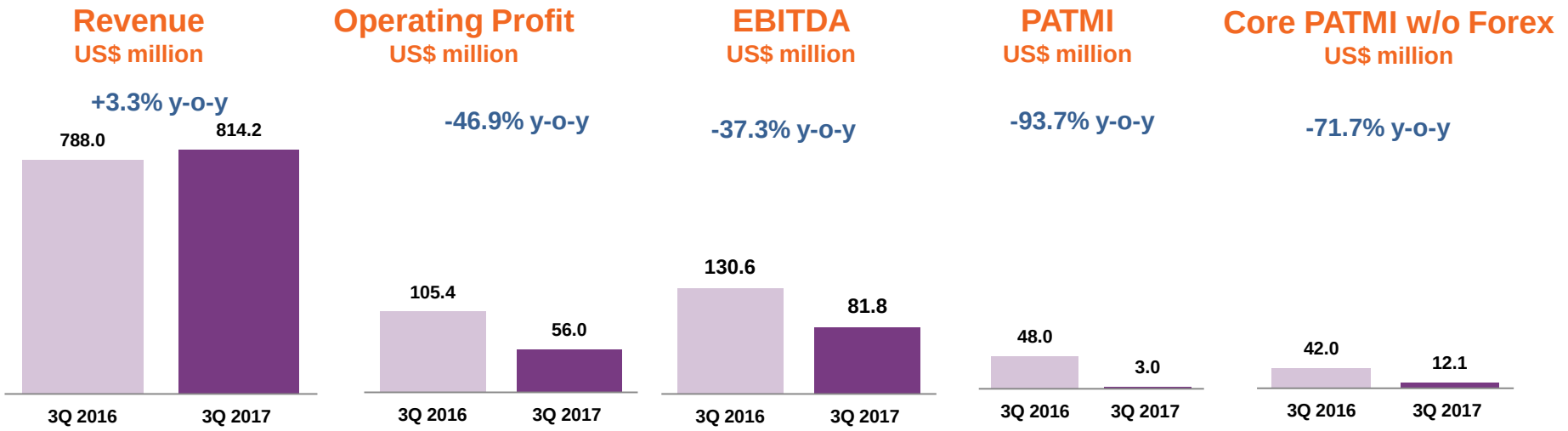
JAPFA

* We define "**EBITDA**" as profit before tax from continuing operations, excluding interest income, changes in fair value of biological assets and marketable securities, foreign exchange adjustments gains/(losses), finance costs, depreciation of property, plant and equipment, depreciation of investment properties and amortisation of intangible assets.

* We derived "**Core PATMI**" from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets (net of tax) and derivatives and by excluding extraordinary items (namely the gain/loss from the buyback of USD bonds in PT Japfa Tbk), attributable to owners of the parent.

"**Core PATMI w/o Forex**" is an estimate 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.

3Q2017 Group Financials



Higher revenue but lower profitability due to Vietnam swine losses and margin contraction

- Agri-food business is always subject to cyclicality which directly impacts the core pillars' revenue and profitability. Cyclicality is dependent on a variety of external factors which are beyond the Group's control including the seasonality of harvest and festivals, as well as macroeconomic factors that affect purchasing power and government policies
- Higher revenue in 3Q2017 boosted by increase in sales volume from PT Japfa Tbk, Dairy and Consumer Food businesses
- The Group's operating profit declined by US$49.4 million in 3Q2017 y-o-y mainly due to:

  (i) US$32.6 million dip in PT Japfa Tbk's operating profit from margin shrinkage across its poultry and beef businesses, as well as a one-off US$13.0 million gain in 3Q2016 from the sale of beef cattle in Australia. The feed business continues to generate healthy profits albeit at levels lower than 3Q2016 which saw exceptionally high feed margins

  (ii) Vietnam's operating loss of US$7.4 million, compared to operating profit of US$9.0 million in 3Q2016 – the swine fattening business continued to incur operating losses as swine prices remained below costs in 3Q2017. Nonetheless, swine prices in Vietnam improved q-o-q, possibly indicating a narrowing of the gap between overall market demand and supply in 3Q2017

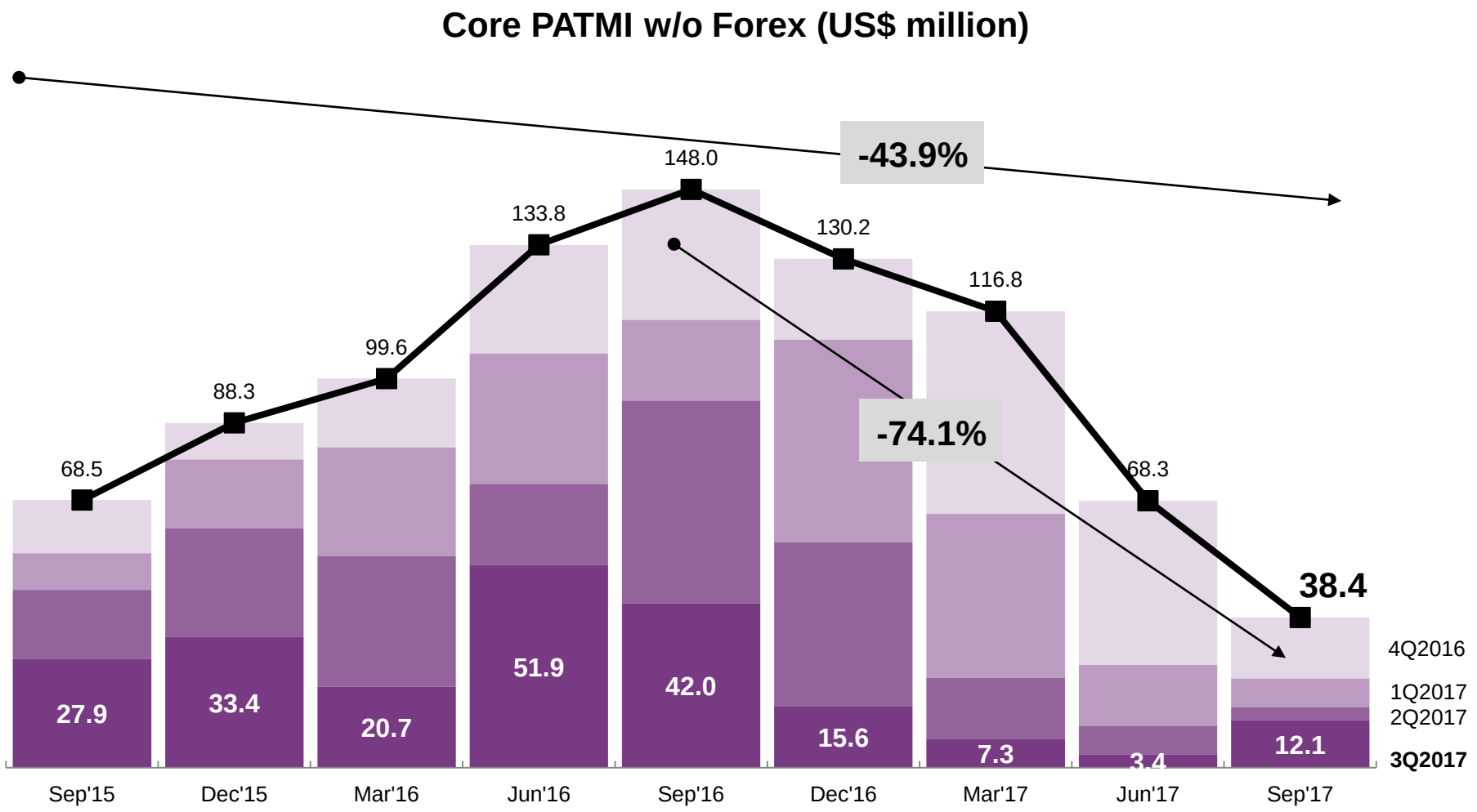
Core PATMI w/o Forex
Rolling basis





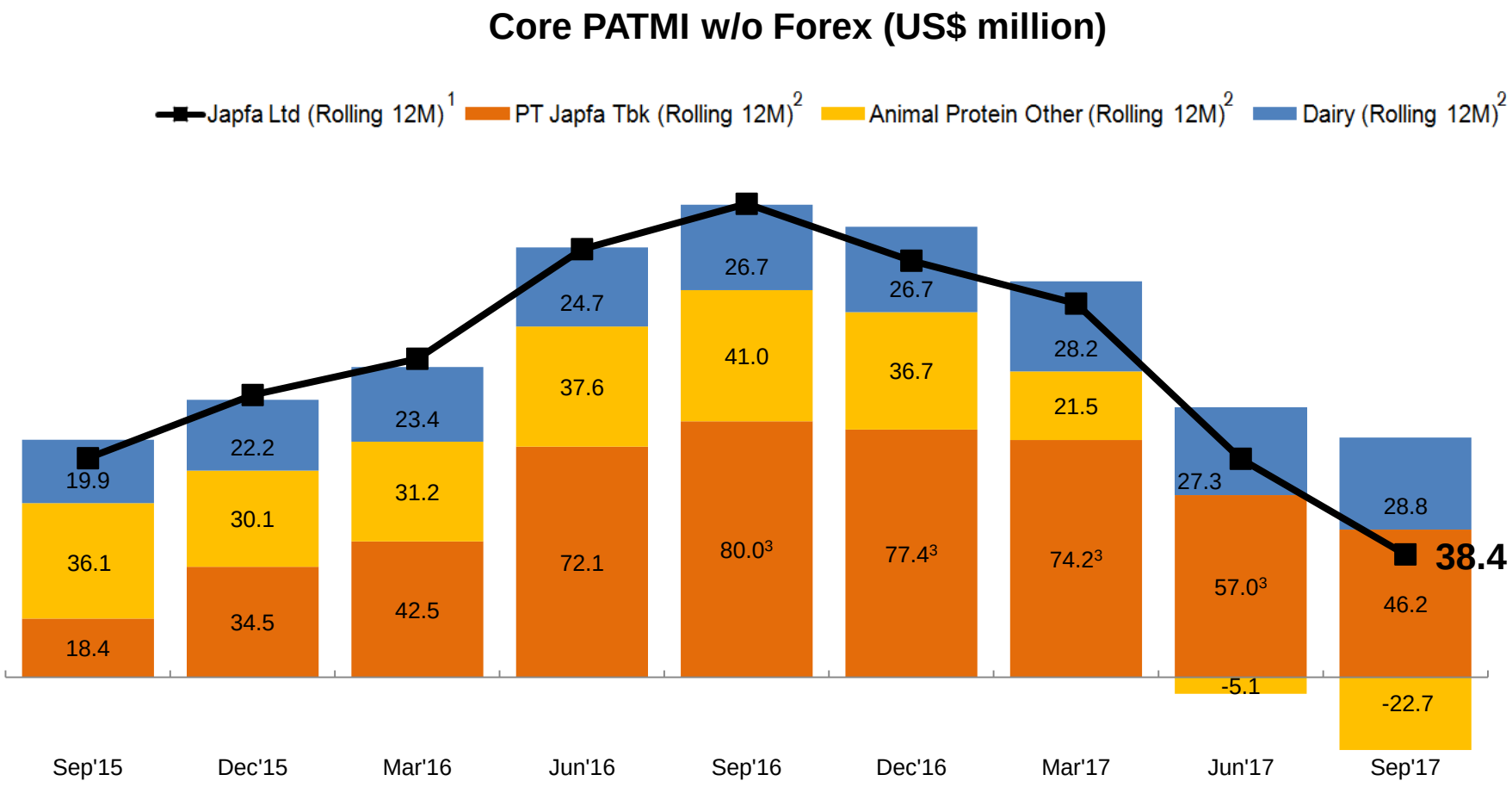


Core PATMI w/o Forex for the Group



Note: The bar chart shown above comprises the Group's segments (PT Japfa Tbk, Animal Protein Other, Dairy and Consumer Food) plus central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

Core PATMI w/o Forex for the core pillars



1 **Japfa Ltd (Rolling 12M)** line chart shown above comprises the Group's segments (PT Japfa Tbk, Animal Protein Other, Dairy and Consumer Food) plus central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

2 The **Three Core Pillars** (PT Japfa Tbk, Animal Protein Other and Dairy) bar chart shown above do not add up to the total because it excludes the Consumer Food segment, central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

3 The Core PATMI w/o Forex of PT Japfa Tbk includes a gain from the sale of the cattle herd at the Riveren and Inverway cattle stations attributable to owners of the Parent, net of tax, of US$6.1 million which was recorded in the month of August 2016.

3Q2017
Financial and Operational Analysis







3Q2017 and 9M2017 Segmental Overview

GROUP

Japfa Ltd

(US$m)	3Q2016	3Q2017	% change		9M2016	9M2017	% change	
Revenue	788.0	814.2	+3.3%	▲	2,287.7	2,340.6	+2.3%	▲
Operating profit	105.4	56.0	-46.9%	▼	268.4	144.6	-46.1%	▼
Operating profit margin	13.4%	6.9%	-6.5ppt	▼	11.7%	6.2%	-5.5ppt	▼
EBITDA	130.6	81.8	-37.3%	▼	339.8	217.9	-35.9%	▼
PAT	79.0	15.7	-80.1%	▼	185.7	41.1	-77.9%	▼
PATMI	48.0	3.0	-93.7%	▼	116.0	1.7	-98.6%	▼
Core PATMI w/o Forex	42.0	12.1	-71.1%	▼	114.6	22.8	-80.1%	▼

SEGMENTAL

PT Japfa Tbk

(US$m)	3Q2016	3Q2017	% change		9M2016	9M2017	% change	
Revenue[1]	533.5	563.5	+5.6%	▲	1,542.2	1,622.3	+5.2%	▲
Operating profit	79.6	47.0	-41.0%	▼	183.4	119.4	-34.9%	▼
Operating profit margin	14.9%	8.3%	-6.6ppt	▼	11.9%	7.4%	-4.5ppt	▼
EBITDA	94.7	65.7	-30.6%	▼	226.8	166.9	-26.4%	▼
PAT	58.1	28.0	-51.8%	▼	133.7	66.1	-50.6%	▼
PATMI	29.7	13.0	-56.1%	▼	71.1	29.3	-58.8%	▼
Core PATMI w/o Forex	24.6	13.9	-43.6%	▼	61.0	29.8	-51.2%	▼

Animal Protein Other

Revenue[1]	144.5	118.9	-17.7%	▼	421.8	346.2	-17.9%	▼
Operating profit	11.4	-6.4	-156.7%	▼	38.2	-25.1	-165.7%	▼
Operating profit margin	7.9%	-5.4%	-13.3ppt	▼	9.1%	-7.3%	-16.4ppt	▼
EBITDA	13.5	-4.7	-134.7%	▼	44.0	-18.7	-142.4%	▼
PAT	12.8	-5.6	-143.4%	▼	37.9	-27.8	-173.3%	▼
PATMI	12.7	-5.6	-144.2%	▼	37.5	-27.8	-174.2%	▼
Core PATMI w/o Forex	10.3	-7.3	-171.2%	▼	34.5	-24.9	-172.4%	▼

Dairy

Revenue[2]	66.8	84.5	+26.5%	▲	202.7	246.9	+21.8%	▲
Operating profit	10.4	14.9	+43.6%	▲	39.3	47.9	+21.8%	▲
Operating profit margin	15.5%	17.6%	+2.1ppt	▲	19.4%	19.4%	+0.0%	▲
EBITDA	16.4	18.4	+12.6%	▲	56.1	61.3	+9.1%	▲
PAT	6.8	-5.9	-187.9%	▼	17.8	7.3	-59.2%	▼
PATMI	4.3	-3.6	-184.5%	▼	11.1	4.6	-58.3%	▼
Core PATMI w/o Forex	5.4	6.8	+26.3%	▲	20.7	22.8	+10.2%	▲

Consumer Food

Revenue[3]	52.4	57.9	+10.5%	▲	151.3	156.2	+3.3%	▲
Operating profit	3.2	-0.3	-110.2%	▼	4.0	-3.7	-192.2%	▼
Operating profit margin	6.1%	-0.6%	-6.6ppt	▼	2.6%	-2.3%	-4.9ppt	▼
EBITDA	4.9	1.3	-73.5%	▼	8.8	2.0	-77.5%	▼
PAT	0.5	-1.4	-355.1%	▼	-4.0	-7.2	-80.4%	▼
PATMI	0.5	-1.4	-355.1%	▼	-4.0	-7.2	-80.4%	▼
Core PATMI w/o Forex	1.0	-1.8	-275.8%	▼	-1.9	-7.4	-291.1%	▼

1 The combined revenue for PT Japfa Tbk and Animal Protein Other includes inter-segment revenue of US$9.9 million in 3Q2017 (3Q2016: US$10.1 million) and US$30.3 million in 9M2017 (9M2016: US$29.5 million).

2 The Dairy segment revenue includes inter-segment revenue of US$0.6 million in 3Q2017 (3Q2016: US$0.6 million) and US$1.5 million in 9M2017 (9M2016: US$1.9 million).

3 The Consumer Food segment revenue includes inter-segment revenue of US$0.2 million in 3Q2017 (3Q2016: US$0.2 million) and US$0.5 million in 9M2017 (9M2016: US$0.7 million).

3Q2017 Segmental Attributable Income

PT Japfa Tbk
- 51% Japfa Ltd
- 12% KKR
- 37% Public

Animal Protein Other
- 100% Japfa Ltd

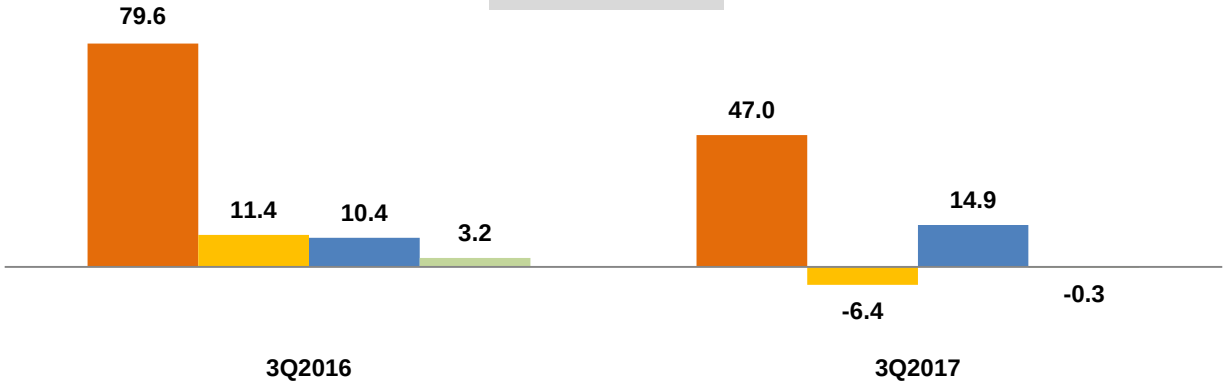
Dairy
- 62% Japfa Ltd
- 38% Blackriver

Consumer Food
- 100% Japfa Ltd

Group financials on consolidated basis

Operating Profit[1] (US$ million)

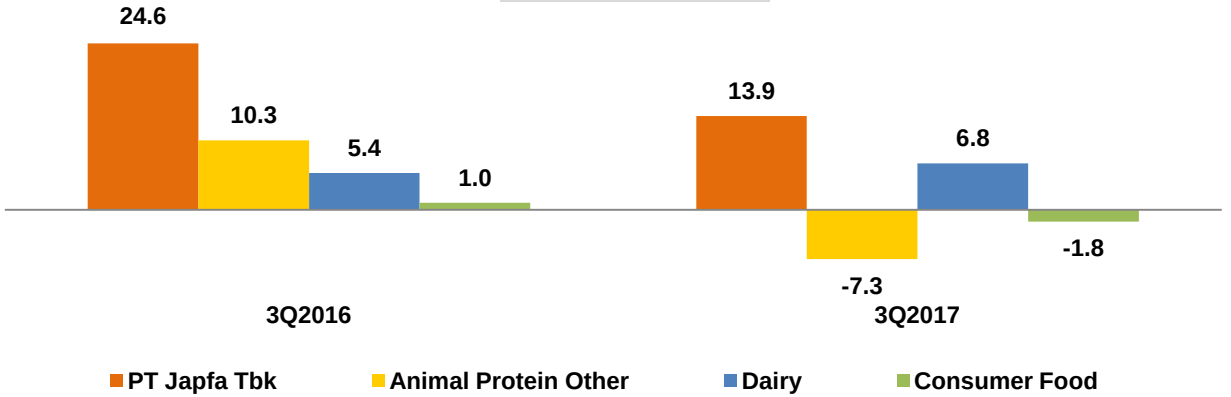
US$105.4 million | -46.9% y-o-y | US$56.0 million



Attributable income to Japfa Ltd

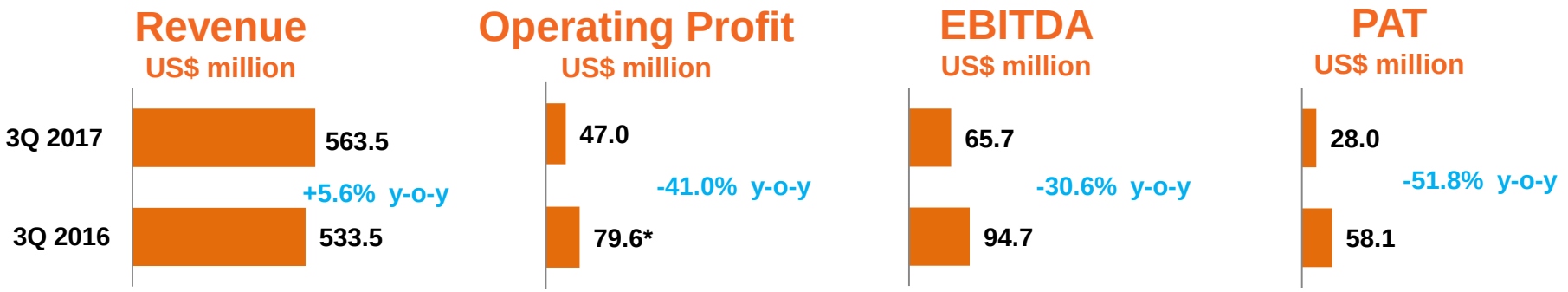
Core PATMI w/o Forex[1] (US$ million)

US$42.0 million | -71.1% y-o-y | US$12.1 million



1 The Operating Profit and Core PATMI w/o Forex exclude the central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

PT Japfa Tbk – Financial Performance

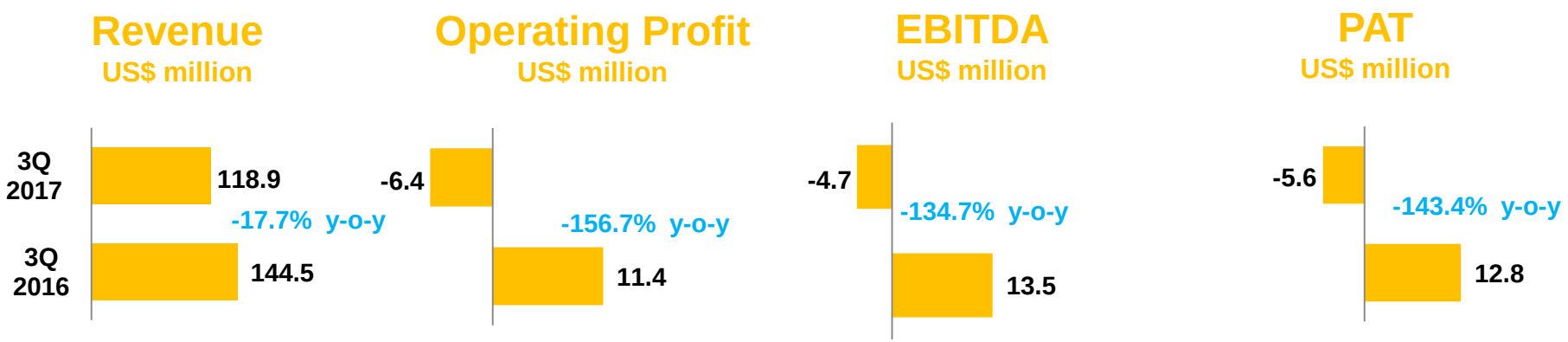


Poultry business in Indonesia grew in volume terms. However, operating profits declined due to shrinkage in poultry and beef margins. The beef business had also registered a one-off US$13.0 million gain in 3Q2016

- Higher revenue was driven by growth in the poultry business which recorded higher sales volumes for feed (+26%), DOC (+22%) and broilers (+14%) albeit at lower margins
- The feed margins in 3Q2017 remained healthy but were lower y-o-y due to i) high corn prices in 3Q2017; and ii) exceptionally high feed margins in 3Q2016. The drop in feed margins, however, was compensated by the increase in feed volume. Accordingly, operating profit from the poultry-feed business declined US$3.9 million from US$38.2 million in 3Q2016 to US$34.3 million in 3Q2017
- DOC ASPs declined by 9% in 3Q2017, resulting in a US$7.5 million decrease in operating profit for the DOC business
- Broiler ASPs dropped by 4% in 3Q2017, which resulted in a US$3.6 million dip in operating profit for the broiler business
- Another reason for the drop in overall operating profit was the one-off US$13.0 million gain in 3Q2016, which arose from the sale of beef cattle in Australia. In addition, the beef business registered an operating loss of US$2.0 million in 3Q2017 as beef prices remained low due to continuing government policies over beef prices

* Operating Profit in 3Q2016 includes a one-off US$13.0 million gain from the sale of beef cattle in Australia and exceptionally high feed margin

Animal Protein Other – Financial Performance

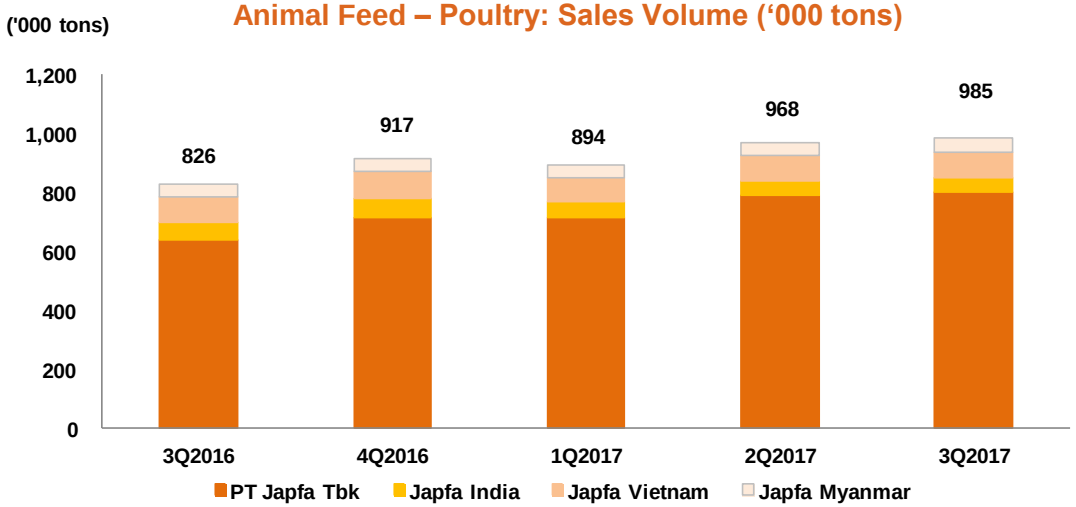


Vietnam operations narrowed losses as swine prices improved in 3Q2017, albeit still at levels below cost

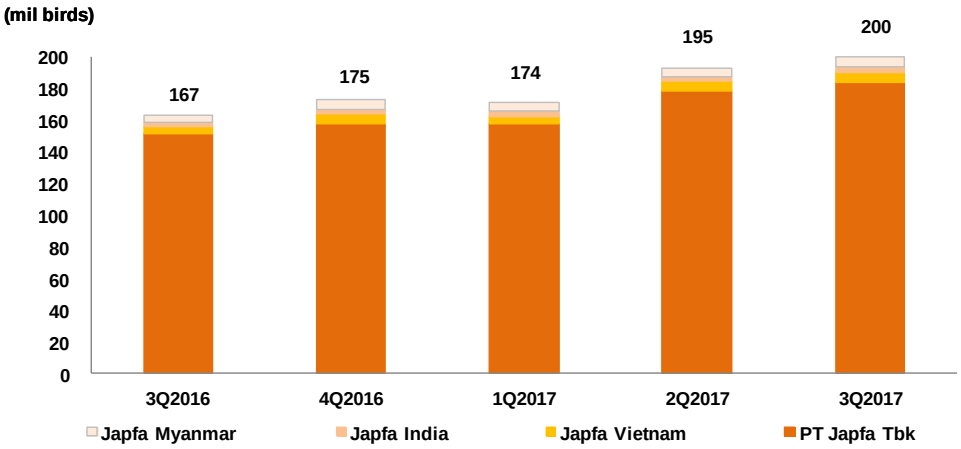
- Feed remains a stable contributor to profitability in Vietnam, Myanmar and India
- Vietnam recorded an operating loss of US$7.4 million in 3Q2017 mainly due to:
  - The low price environment for swine, which started in 4Q2016, was due to China's import restrictions which significantly reduced demand in the overall Vietnam market
  - Swine ASPs have improved by 35% q-o-q from 2Q2017 to 3Q2017, but still remain below cost; the improved ASPs have narrowed APO-Vietnam's operating loss from US$16.2 million in 2Q2017 to US$7.4 million in 3Q2017
  - Swine prices in Vietnam improved q-o-q, possibly indicating a narrowing of the gap between overall market demand and supply in 3Q2017
  - Swine fattening sales volume in 3Q2017 increased by 26% y-o-y, in line with our long term swine breeding program
- In Myanmar, consumer demand for chicken was affected due to public confusion between bird flu and the deadly swine flu outbreak in July 2017. Consumers refrained from eating chicken, which led to ASPs of broilers and DOCs falling below cost. Notwithstanding this, we still managed to generate a small overall profit, due to the strength and stability of our feed business. With growing public awareness, poultry prices are starting to recover.
- India continues to be profitable, driven by its feed business

Animal Protein – Operational Performance

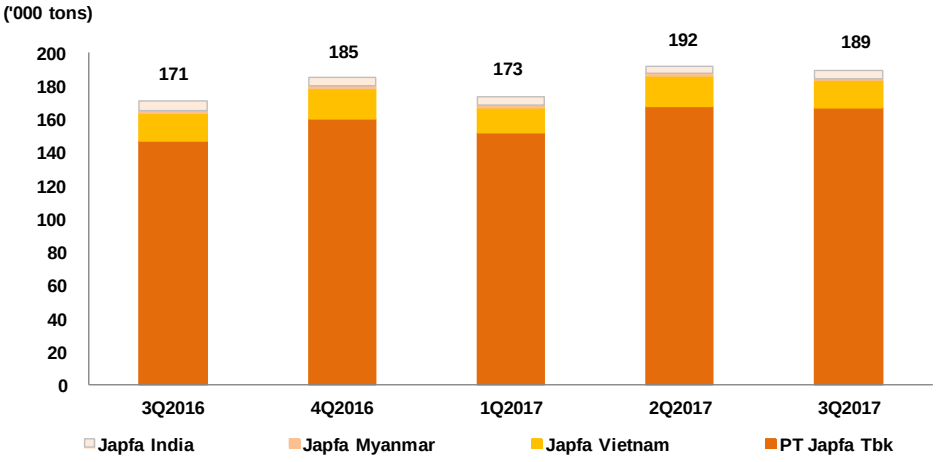
Animal Feed – Poultry: Sales Volume (‘000 tons)



DOC – Broiler: Sales Volume (mil birds)

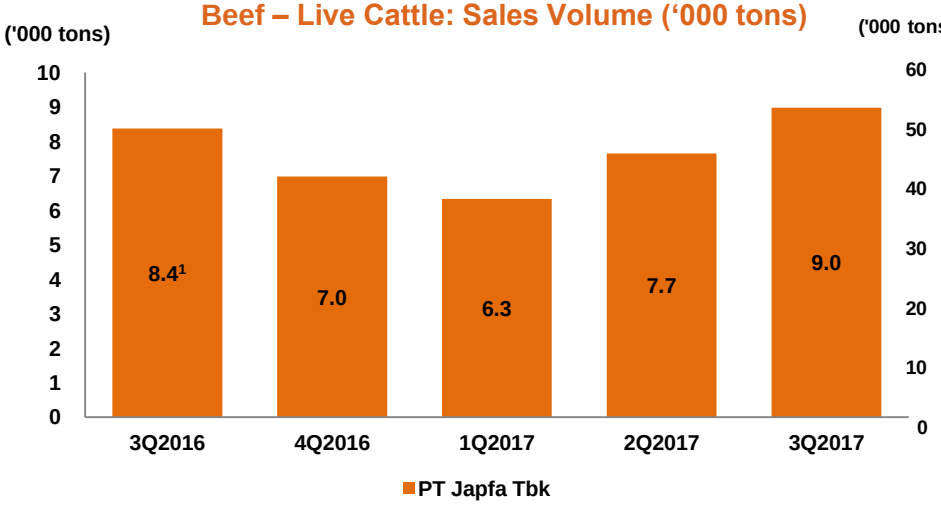


Commercial Farm – Live Birds: Sales Volume (‘000 tons)

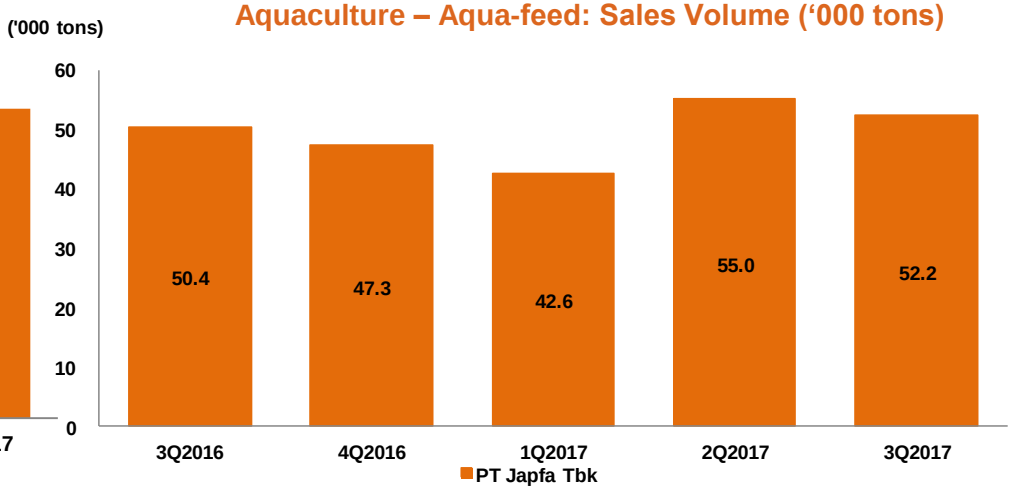


Animal Protein – Operational Performance

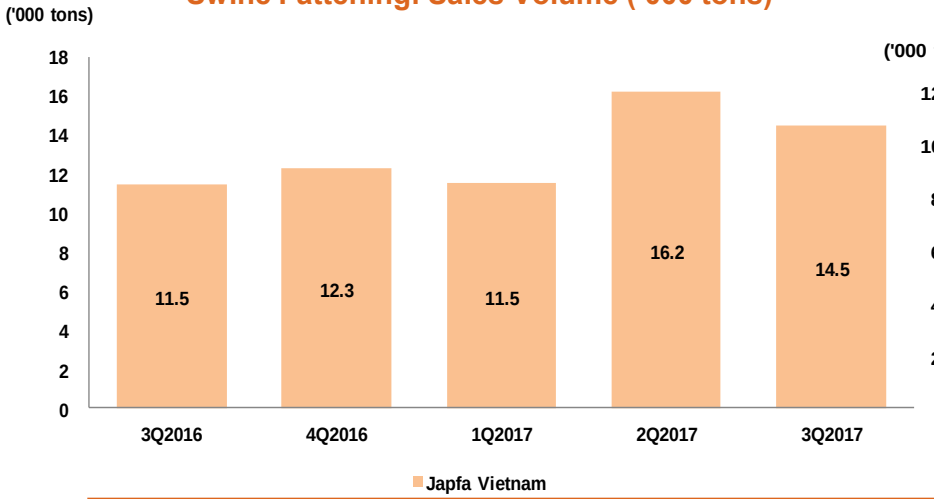
Beef – Live Cattle: Sales Volume ('000 tons)



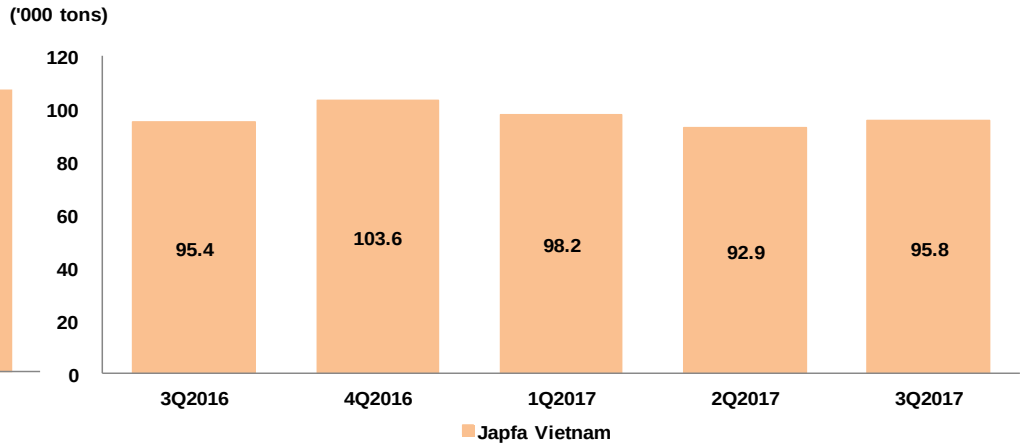
Aquaculture – Aqua-feed: Sales Volume ('000 tons)



Swine Fattening: Sales Volume ('000 tons)

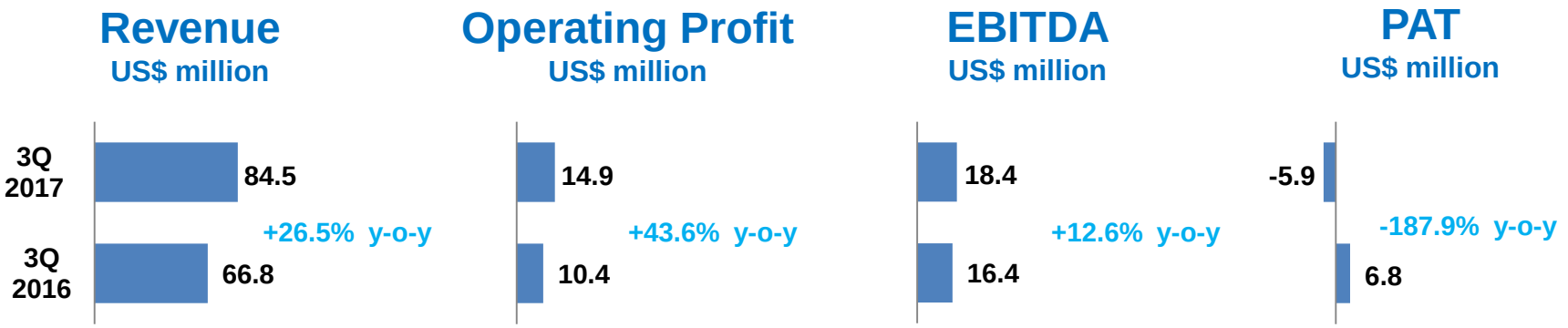


Animal Feed – Swine: Sales Volume ('000 tons)



1 Excludes sale of beef cattle in Australia.

Dairy – Financial Performance



Improved milk yields and volumes drive higher revenue and operating profit

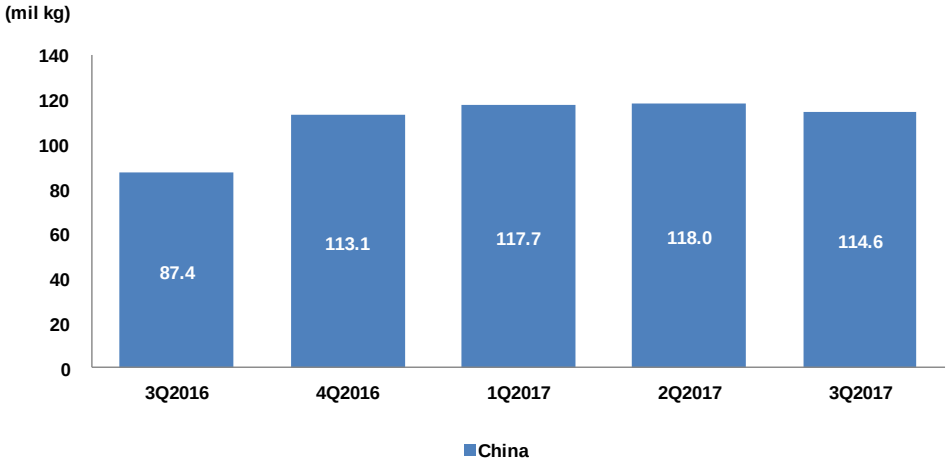
- Continued revenue growth driven by raw milk sales in China and ESL* sales in South-east Asia
- Operating margin improved by 2.1ppt from 15.5% to 17.6% due to improvement in milk yields, even though ASPs of raw milk prices in China dropped 3%
- Milk yields in China improved from 35.3kg/head/day to 37.4kg/head/day, while in Indonesia, yields improved from 31.0kg/head/day to 33.3kg/head/day
- Milkable cows in China increased by 18% to a population of 41,766 heads, as Farm 6 started fully milking and Farm 7 commenced milking in November 2016. Farm 7 is expected to be fully milking by end of 2017.
- Although operating profit and EBITDA improved, PAT in 3Q2017 was negative US$5.9 million due to a fair value loss of US$16.3 million (3Q2016: fair value loss of US$1.1 million). The fair value loss was a result of lower market price of raw milk, heifers and calves as at the end of 3Q2017

JAPFA

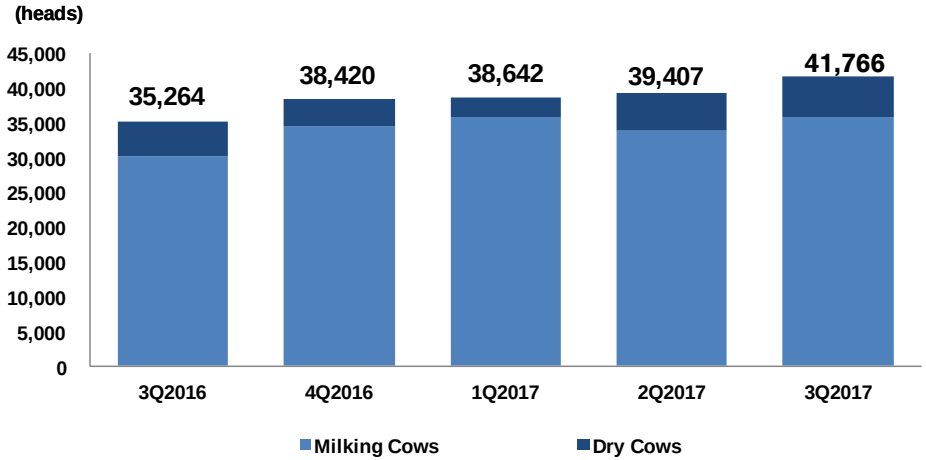
* ESL refers to fresh milk with an extended shelf life

Dairy – Operational Performance

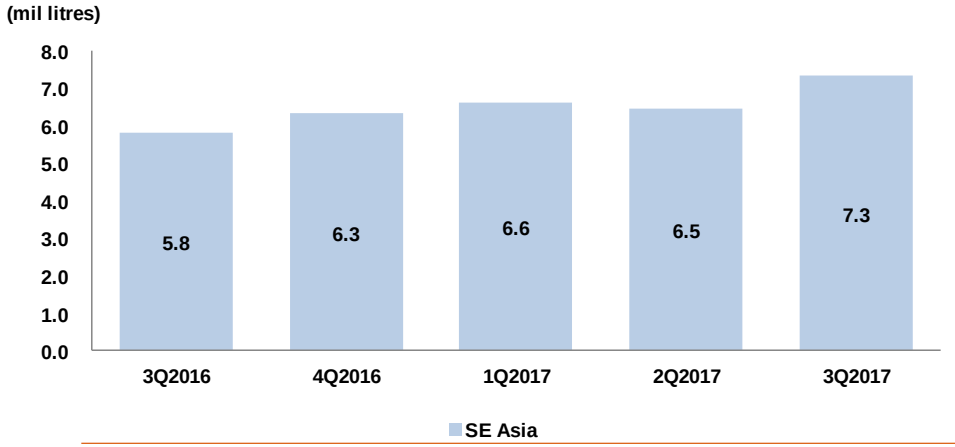
China Raw Milk: Sales Volume (mil kg)



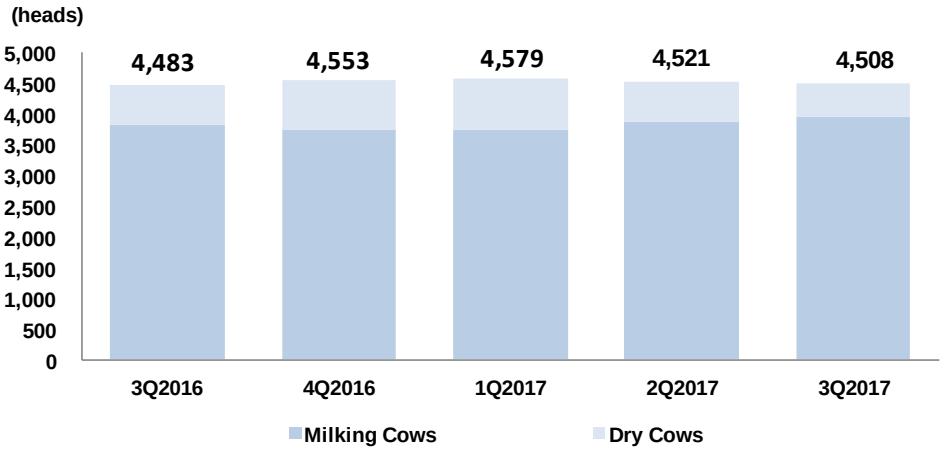
Milkable cows – China (heads)[1]



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



Milkable cows – SE Asia (heads)[1]

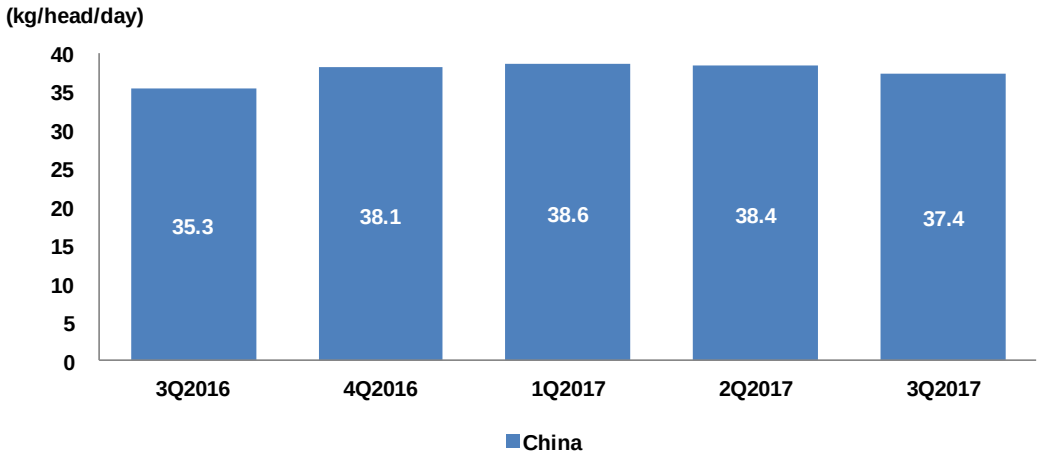


[1] Number of milkable cows as at end of the quarter

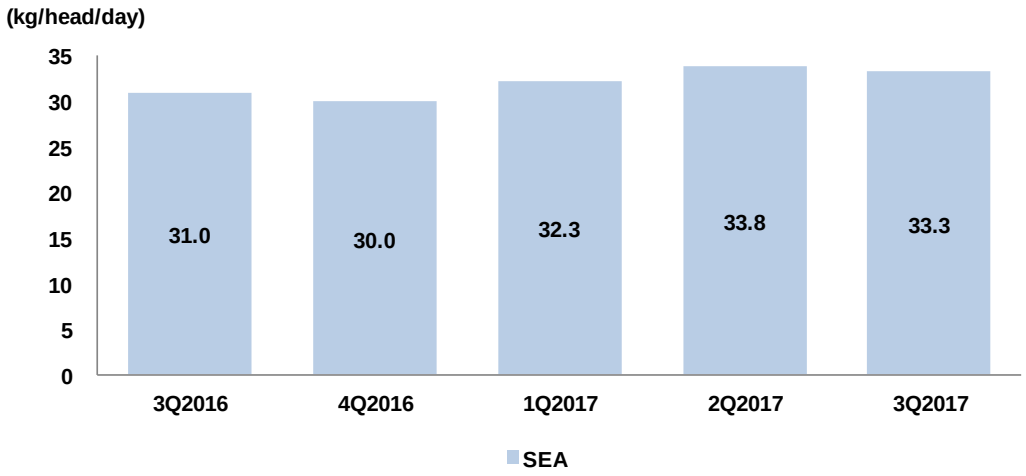
Note: Total dairy herd population (which includes heifers and calves) in China and Indonesia as at end of 3Q2017: 87,583 heads

Dairy – Operational Performance

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

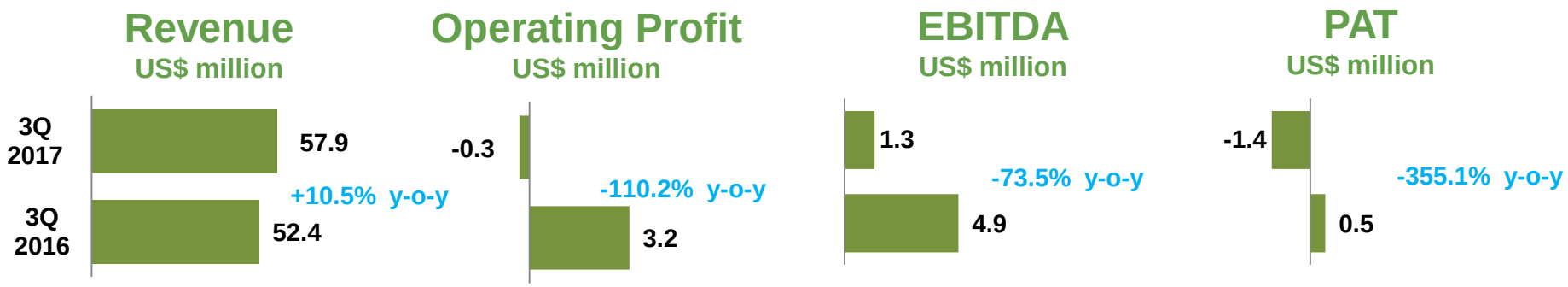


Average Daily Milking – SEA (kg/head/day)



JAPFA

Consumer Food – Financial Performance

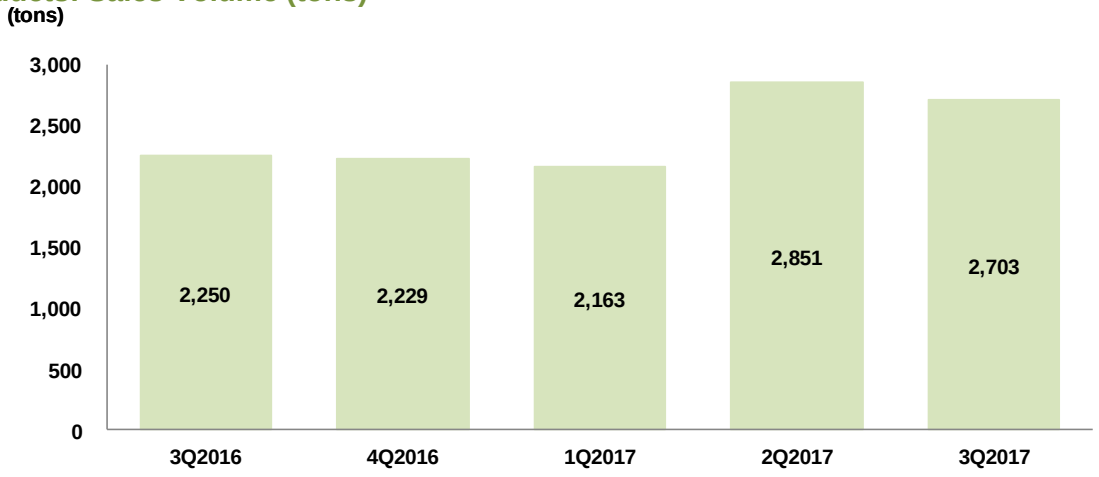


Continue to build the Consumer Food business with leading homegrown brands

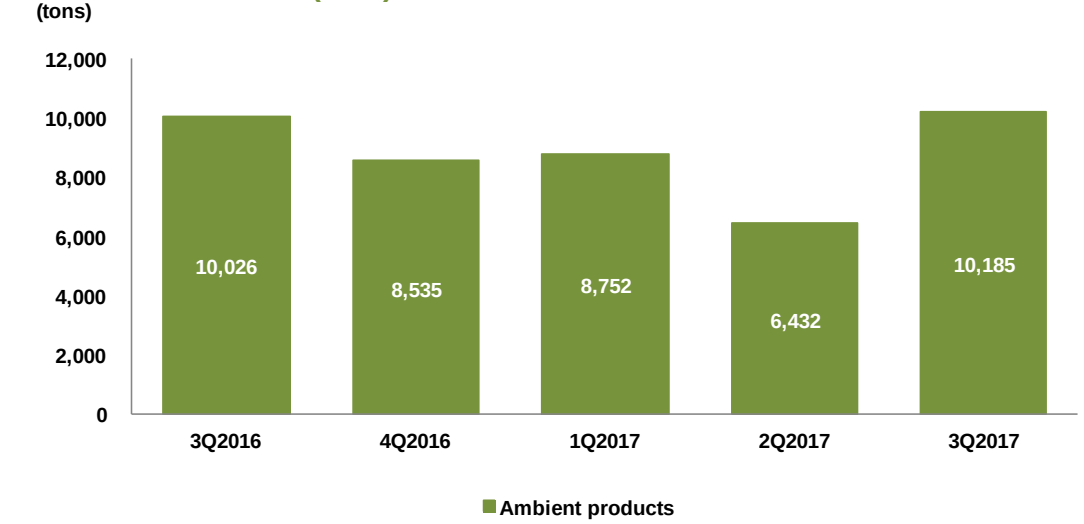
- Higher sales volume across product segments, including Frozen Food (eg nuggets) grew 20%, Ambient Food (eg sausages) up 2% and Real Good UHT milk products increased 19%
- Consumer Food recorded positive EBITDA in 3Q2017 which showed a significant improvement q-o-q from the negative EBITDA in 2Q2017. This reflects the positive results of the management's efforts to compete effectively in the competitive consumer food sector
- We will continue to tap the changing consumer dynamics for downstream consumer food products by investing strategically to build up our consumer brands in Indonesia and Vietnam

Consumer Food – Operational Performance

Frozen products: Sales Volume (tons)



Ambient products: Sales volume (tons)



Other Financial Highlights







Other Financial Highlights

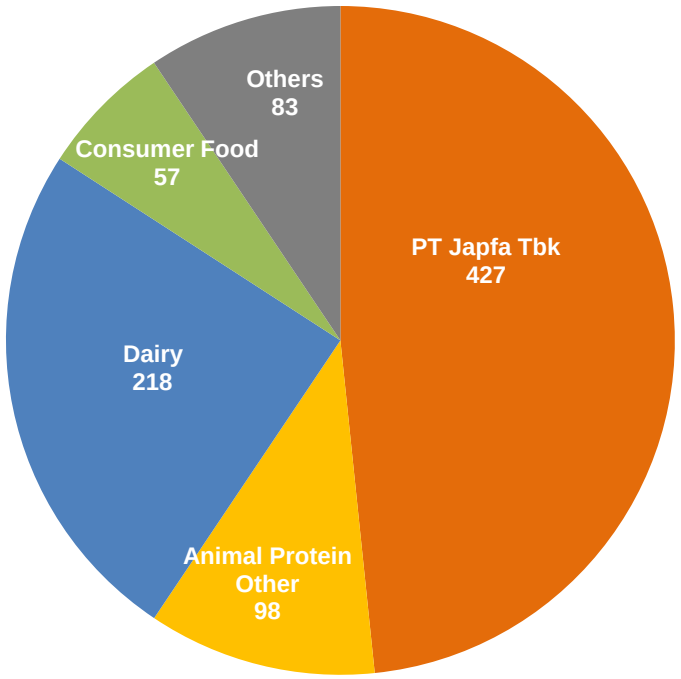
Balance Sheet Highlights (US$m)	As at 30 Sep 2017	As at 31 Dec 2016	% change
Total Assets	**2,598.9**	**2,525.1**	**+2.9%**
Cash	137.8	336.1	-59.0%
Inventory	682.4	611.9	+11.5%
Total Liabilities	**1,501.8**	**1,435.9**	**+4.6%**
Debt	883.1	839.8	+5.2%
Total Equity	**1,097.2**	**1,089.2**	**+0.7%**
Key Ratios			
Net Debt / Equity Ratio (x)	0.7	0.5	
Inventory Turnover Days	101.3	93.0	
NAV per share (US$)	0.44	0.45	
NAV per share (S$)	*0.60*	*0.65*	

Cash Flows (US$m)	9M2017	9M2016
Net Cash Flows from Operating Activities	26.3	236.9
Net Cash Flows used in Investing Activities	(176.4)	(105.2)
Net Cash Flows used in Financing Activities	(44.7)	(94.7)
Net (Decrease)/Increase in Cash and Cash Equivalents	**(194.8)**	**36.9**

Segmental Debt & Cash Profile

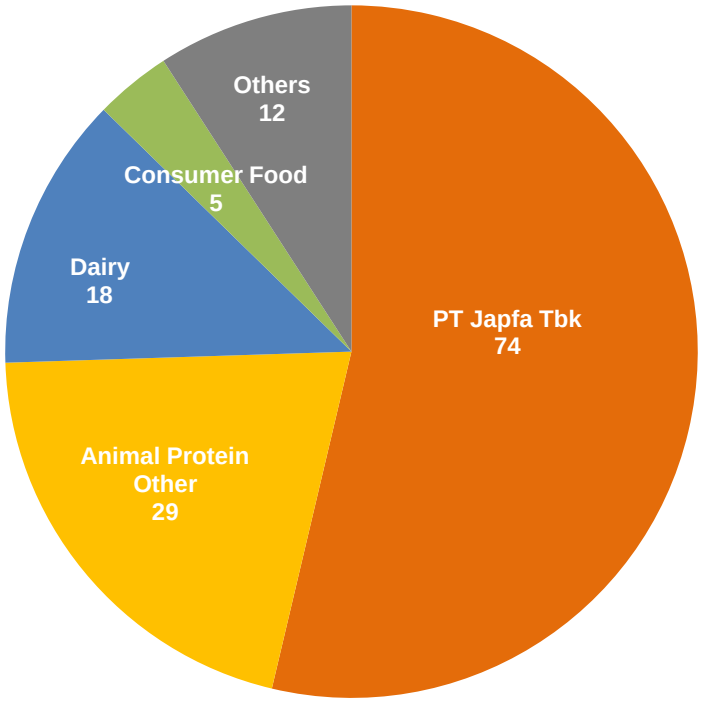
Total Debt as at 30 September 2017
US$883 million

US$ million



Total Cash as at 30 September 2017
US$138 million

US$ million



1 PT Japfa Tbk's debt is net of USD bond buybacks.
2 Total Debt – Others refer to the debt of Annona Pte Ltd (the central purchasing subsidiary in Singapore) for working capital purposes, costs of which are fully charged out to its customers.
3 Total Cash – Others refer mainly to the cash of Japfa Ltd and its subsidiary Annona Pte Ltd.

PT Japfa Tbk
New IDR 3 Trillion Bank Term Loan

Key Terms of new loan signed in 3Q2017

- Committed loan facility
- On an unsecured basis
- 3 years with option to extend another 2 years
- For working capital and general corporate use
- Club deal with 3 of PT Japfa Tbk's existing major banks (BCA, Bank Mandiri and Maybank)

Key Highlights

- This loan consolidates the previous secured facilities into an unsecured facility under one agreement[1]
- This is a landmark loan as committed and unsecured bank term loans of this quantum are not common in Indonesia
- This attests to the creditworthiness of PT Japfa Tbk and the strong relationships built up over the years with its major banks
- This loan will be in line with the existing USD and IDR bonds on an unsecured basis

[1] The borrowers comprise PT Japfa Tbk and its four major subsidiaries

PT Japfa Tbk
Unsecured USD Bond and IDR Bond

US$250 million USD Bond

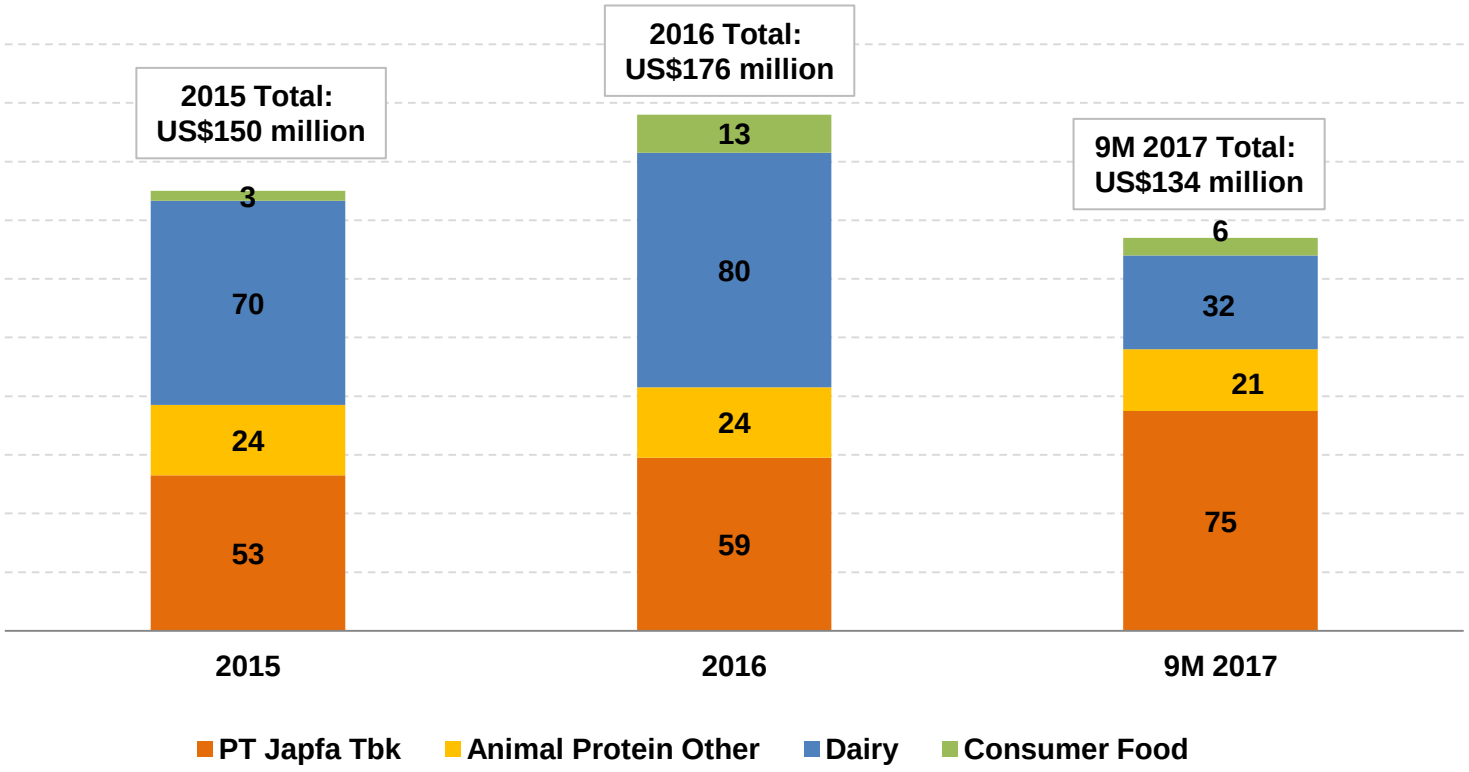
- PT Japfa Tbk issued a total of US$250 million 5-Year USD bond in 1H2017
- Coupon is 5.50% p.a. due March 2022 and Reg S issue
- P&I are hedged for the full duration of the bond up to the all time high of USD/IDR exchange rate

IDR 3.0 trillion Re-tap Bond Programme

- This programme allows PT Japfa Tbk to tap the IDR bond market over a 2-year period

	Amount	Term / Pricing
1st Tap (Launched in Nov 2016)	I. IDR 0.85 trillion due Dec 2019 II. IDR 0.15 trillion due Dec 2021 Total: IDR 1.0 trillion	I. 3-Year: Coupon 9.25% p.a. II. 5-Year: Coupon 9.75% p.a.
2nd Tap (Launched in Mar 2017)	IDR 1.0 trillion due April 2022	5-Year: Coupon 9.60% p.a.

Capex 2015 – 9M 2017



Looking Ahead







Gaining Recognition


Press Release

New FTSE ST indexes capture Singapore's consumer goods and services sector



6 March 2017: Japfa Ltd was included in the newly launched **FTSE ST Consumer Goods & Services Liquid 20 Index**, which tracks the most liquid companies in the sector.

19 September 2016: Japfa Ltd was included in the **FTSE ST Small Cap Index**, comprising small capitalised companies which represent approximately 12% of SG market capitalisation.


19 July 2017

Market Updates

Singapore's 20 Biggest ASEAN Consumer Plays

- Singapore's 20 largest capitalised Consumer stocks that report at least 80% revenue to ASEAN (including Singapore) have averaged comparatively softer gains in 2017 YTD, following strong average gains of 26% in 2016.
- Of the 20 stocks, the strongest performers in 2017 YTD were the two debutants- UnUsUal which specialises in production and promotion of large-scale live events and concerts, and coffee-shop operator Kimly. Meanwhile, the two least performing stocks of the

Japfa is listed as one of the 20 biggest ASEAN Consumer Plays

Analyst Coverage


Singapore Company Guide

Japfa Ltd

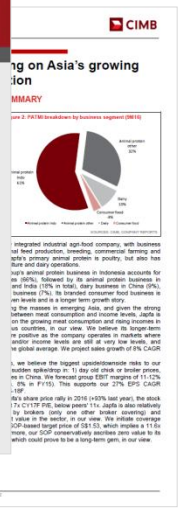
DBS Group Research · Equity

28 Oct 2016

BUY

Firing on all cylinders

What's New


CIMB

DBS ASIAN INSIGHTS

DBS VICKERS SECURITIES


THE EDGE SINGAPORE BILLION DOLLAR CLUB 2016

Members of *The Edge Singapore* Billion Dollar Club

The Edge Singapore, 24 October 2016

Japfa is ranked #75 among 101 billion-dollar stocks, with a market cap of S$1.4 billion as at 30 June 2016

Fitch Ratings


Fitch Assigns Japfa Comfeed's Rupiah Bonds 'AA-(idn)' Rating

REUTERS

JAPFA

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 – 9M2017

JAPFA	YTD SEPT 2017						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	1,592.0	346.2	1,938.2	245.4	155.7	1.4	**2,340.6**
Inter Segment Sales	30.3	0.0	30.3	1.5	0.5	(32.3)	**0.0**
TOTAL REVENUE	**1,622.3**	**346.2**	**1,968.4**	**246.9**	**156.2**	**(30.9)**	**2,340.6**
OPERATING PROFIT	**119.4**	**(25.1)**	**94.2**	**47.9**	**(3.7)**	**6.1**	**144.6**
% to sales	***7.4%***	***-7.3%***	***4.8%***	***19.4%***	***-2.3%***	***-19.7%***	***6.2%***
EBITDA	**166.9**	**(18.7)**	**148.2**	**61.3**	**2.0**	**6.5**	**217.9**
	10.3%	***-5.4%***	***7.5%***	***24.8%***	***1.3%***	***-21.0%***	***9.3%***
Depreciation & Amortization	(42.9)	(6.7)	(49.6)	(17.8)	(5.2)	(0.2)	**(72.8)**
Net Interest Expense	(24.7)	(3.8)	(28.5)	(11.6)	(4.4)	(0.8)	**(45.2)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
PBT before Forex & BioA Valuation	**99.3**	**(29.1)**	**70.2**	**31.9**	**(7.6)**	**5.5**	**100.0**
Forex Gain(loss)	(2.4)	0.5	(1.9)	5.3	0.2	0.2	**3.8**
Fair Value Gain(Loss) Bio A	(3.2)	(4.2)	(7.4)	(28.5)	0.0	0.0	**(35.9)**
PBT	**93.7**	**(32.9)**	**60.8**	**8.7**	**(7.3)**	**5.7**	**67.8**
Tax	(27.6)	5.1	(22.6)	(1.4)	0.1	(2.9)	**(26.7)**
PAT	66.1	(27.8)	38.3	7.3	(7.2)	2.8	**41.1**
PAT w/o Bio A	68.6	(24.4)	44.2	35.8	(7.2)	2.8	**75.6**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	29.3	(27.8)	1.5	4.6	(7.2)	2.8	**1.7**
Core PATMI	28.5	(24.4)	4.1	26.1	(7.2)	2.8	**25.8**
Core PATMI w/o Forex	29.8	(24.9)	4.8	22.8	(7.4)	2.6	**22.8**

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.*
- *We derived "Core PATMI" from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets (net of tax) and derivatives and by excluding extraordinary items (namely the gain from the buyback of USD bonds in PT Japfa Tbk and the gain on disposal of asset held for sale), attributable to owners of the parent.*
- *Core PATMI w/o Forex is an estimate 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.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 9M2016

JAPFA	YTD SEPT 2016						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	1,512.7	421.8	1,934.5	200.8	150.6	1.8	**2,287.7**
Inter Segment Sales	29.5	0.0	29.5	1.9	0.7	(32.1)	**0.0**
TOTAL REVENUE	**1,542.2**	**421.8**	**1,964.0**	**202.7**	**151.3**	**(30.3)**	**2,287.7**
OPERATING PROFIT	**183.4**	**38.2**	**221.7**	**39.3**	**4.0**	**3.5**	**268.4**
% to sales	***11.9%***	***9.1%***	***11.3%***	***19.4%***	***2.6%***	***-11.4%***	***11.7%***
EBITDA	**226.8**	**44.0**	**270.8**	**56.1**	**8.8**	**4.0**	**339.8**
	14.7%	***10.4%***	***13.8%***	***27.7%***	***5.8%***	***-13.2%***	***14.9%***
Depreciation & Amortization	(37.6)	(5.5)	(43.1)	(14.6)	(5.0)	(0.2)	**(62.9)**
Net Interest Expense	(30.1)	(2.1)	(32.3)	(5.9)	(4.7)	(1.6)	**(44.4)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	(0.5)	**(0.5)**
PBT before Forex & BioA Valuation	**159.0**	**36.4**	**195.4**	**35.7**	**(0.8)**	**1.7**	**232.0**
Forex Gain(loss)	12.1	(0.4)	11.8	(3.1)	(2.1)	0.0	**6.6**
Fair Value Gain(Loss) Bio A	2.4	4.4	6.8	(13.5)	0.0	(0.0)	**(6.7)**
PBT	**173.6**	**40.4**	**214.0**	**19.1**	**(2.9)**	**1.7**	**231.9**
Tax	(40.0)	(2.5)	(42.4)	(1.3)	(1.1)	(1.3)	**(46.2)**
PAT	133.7	37.9	171.6	17.8	(4.0)	0.4	**185.7**
PAT w/o Bio A	131.7	34.5	166.2	31.2	(4.0)	0.4	**193.8**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	71.1	37.5	108.6	11.1	(4.0)	0.4	**116.0**
Core PATMI	68.0	34.1	102.1	18.8	(4.0)	0.4	**117.2**
Core PATMI w/o Forex	61.0	34.5	95.4	20.7	(1.9)	0.4	**114.6**

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.*
- *We derived "Core PATMI" from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets (net of tax) and derivatives and by excluding extraordinary items (namely the gain from the buyback of USD bonds in PT Japfa Tbk and the gain on disposal of asset held for sale), attributable to owners of the parent.*
- *Core PATMI w/o Forex is an estimate 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.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 3Q2017

	3Q 2017						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	553.6	118.9	672.4	83.9	57.7	0.1	**814.2**
Inter Segment Sales	9.9	0.0	9.9	0.6	0.2	(10.7)	**0.0**
TOTAL REVENUE	**563.5**	**118.9**	**682.3**	**84.5**	**57.9**	**(10.6)**	**814.2**
OPERATING PROFIT	**47.0**	**(6.4)**	**40.6**	**14.9**	**(0.3)**	**0.9**	**56.0**
% to sales	*8.3%*	*-5.4%*	*5.9%*	*17.6%*	*-0.6%*	*-8.7%*	*6.9%*
EBITDA	**65.7**	**(4.7)**	**61.0**	**18.4**	**1.3**	**1.1**	**81.8**
	11.7%	*-3.9%*	*8.9%*	*21.8%*	*2.2%*	*-10.6%*	*10.1%*
Depreciation & Amortization	(13.7)	(2.3)	(16.0)	(6.3)	(1.8)	(0.1)	**(24.1)**
Net Interest Expense	(9.6)	(1.4)	(11.0)	(4.0)	(1.5)	(0.3)	**(16.7)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
PBT before Forex & BioA Valuation	**42.4**	**(8.4)**	**34.0**	**8.2**	**(1.9)**	**0.8**	**41.1**
Forex Gain(loss)	(4.3)	0.2	(4.1)	2.5	0.4	0.1	**(1.1)**
Fair Value Gain(Loss) Bio A	(1.8)	1.9	0.1	(16.3)	0.0	0.0	**(16.2)**
PBT	**36.4**	**(6.3)**	**30.1**	**(5.6)**	**(1.5)**	**0.8**	**23.7**
Tax	(8.4)	0.7	(7.6)	(0.3)	0.2	(0.3)	**(8.0)**
PAT	28.0	(5.6)	22.4	(5.9)	(1.4)	0.6	**15.7**
PAT w/o Bio A	29.4	(7.1)	22.3	10.3	(1.4)	0.6	**31.8**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	13.0	(5.6)	7.5	(3.6)	(1.4)	0.6	**3.0**
Core PATMI	11.7	(7.1)	4.6	8.4	(1.4)	0.6	**12.2**
Core PATMI w/o Forex	13.9	(7.3)	6.6	6.8	(1.8)	0.5	**12.1**

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.*
- *We derived "Core PATMI" from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets (net of tax) and derivatives and by excluding extraordinary items (namely the gain from the buyback of USD bonds in PT Japfa Tbk and the gain on disposal of asset held for sale), attributable to owners of the parent.*
- *Core PATMI w/o Forex is an estimate 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.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 2Q2017

JAPFA	2Q 2017						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	553.0	111.5	664.5	79.0	46.8	(0.0)	**790.2**
Inter Segment Sales	9.9	0.0	9.9	0.5	0.1	(10.6)	**(0.0)**
TOTAL REVENUE	**562.9**	**111.5**	**674.4**	**79.6**	**47.0**	**(10.6)**	**790.2**
OPERATING PROFIT	**52.8**	**(12.8)**	**40.0**	**14.7**	**(4.3)**	**1.6**	**52.1**
% to sales	*9.4%*	*-11.5%*	*5.9%*	*18.5%*	*-9.1%*	*-15.1%*	*6.6%*
EBITDA	**64.0**	**(10.4)**	**53.6**	**17.6**	**(2.1)**	**1.7**	**70.9**
	11.4%	*-9.3%*	*8.0%*	*22.2%*	*-4.4%*	*-16.0%*	*9.0%*
Depreciation & Amortization	(15.9)	(2.3)	(18.1)	(5.9)	(1.8)	(0.1)	**(25.9)**
Net Interest Expense	(8.1)	(1.4)	(9.5)	(3.9)	(1.5)	(0.3)	**(15.1)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
PBT before Forex & BioA Valuation	**40.1**	**(14.1)**	**26.0**	**7.8**	**(5.3)**	**1.3**	**29.9**
Forex Gain(loss)	(0.2)	0.2	0.0	2.4	0.0	0.1	**2.4**
Fair Value Gain(Loss) Bio A	0.5	(5.9)	(5.4)	(2.7)	0.0	0.0	**(8.0)**
PBT	**40.4**	**(19.7)**	**20.7**	**7.5**	**(5.3)**	**1.4**	**24.3**
Tax	(10.2)	4.0	(6.1)	(0.7)	0.4	(2.4)	**(8.9)**
PAT	30.3	(15.7)	14.5	6.8	(4.9)	(1.0)	**15.4**
PAT w/o Bio A	29.9	(11.0)	18.8	9.7	(4.9)	(1.0)	**22.6**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	13.9	(15.7)	(1.8)	4.3	(4.9)	(1.0)	**(3.4)**
Core PATMI	13.7	(11.0)	2.7	8.3	(4.9)	(1.0)	**5.0**
Core PATMI w/o Forex	13.8	(11.2)	2.6	6.8	(4.9)	(1.1)	**3.4**

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.*
- *We derived "Core PATMI" from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets (net of tax) and derivatives and by excluding extraordinary items (namely the gain from the buyback of USD bonds in PT Japfa Tbk and the gain on disposal of asset held for sale), attributable to owners of the parent.*
- *Core PATMI w/o Forex is an estimate 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.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 1Q2017

JAPFA	1Q 2017						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	485.5	115.8	601.3	82.4	51.1	1.3	**736.1**
Inter Segment Sales	10.4	0.0	10.4	0.4	0.2	(11.0)	**(0.0)**
TOTAL REVENUE	**495.9**	**115.8**	**611.7**	**82.8**	**51.3**	**(9.7)**	**736.1**
OPERATING PROFIT	**19.5**	**(5.9)**	**13.6**	**18.3**	**0.9**	**3.6**	**36.5**
% to sales	***3.9%***	***-5.1%***	***2.2%***	***22.1%***	***1.8%***	***-36.9%***	***5.0%***
EBITDA	**37.2**	**(3.6)**	**33.6**	**25.2**	**2.8**	**3.7**	**65.2**
	7.5%	***-3.1%***	***5.5%***	***30.4%***	***5.4%***	***-38.0%***	***8.9%***
Depreciation & Amortization	(13.4)	(2.1)	(15.5)	(5.6)	(1.7)	(0.1)	**(22.9)**
Net Interest Expense	(7.0)	(1.0)	(8.0)	(3.7)	(1.4)	(0.2)	**(13.3)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
PBT before Forex & BioA Valuation	**16.8**	**(6.7)**	**10.1**	**15.9**	**(0.3)**	**3.4**	**29.0**
Forex Gain(loss)	2.0	0.1	2.1	0.5	(0.2)	0.0	**2.5**
Fair Value Gain(Loss) Bio A	(1.9)	(0.3)	(2.2)	(9.5)	0.0	0.0	**(11.7)**
PBT	**16.9**	**(6.9)**	**10.1**	**6.8**	**(0.5)**	**3.5**	**19.8**
Tax	(9.1)	0.4	(8.8)	(0.4)	(0.4)	(0.2)	**(9.8)**
PAT	7.8	(6.5)	1.3	6.4	(0.9)	3.3	**10.1**
PAT w/o Bio A	9.3	(6.3)	3.1	15.9	(0.9)	3.3	**21.3**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	2.3	(6.5)	(4.2)	4.0	(0.9)	3.3	**2.1**
Core PATMI	3.2	(6.3)	(3.2)	9.5	(0.9)	3.3	**8.6**
Core PATMI w/o Forex	2.1	(6.5)	(4.3)	9.2	(0.7)	3.2	**7.3**

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.*
- *We derived "Core PATMI" from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets (net of tax) and derivatives and by excluding extraordinary items (namely the gain from the buyback of USD bonds in PT Japfa Tbk and the gain on disposal of asset held for sale), attributable to owners of the parent.*
- *Core PATMI w/o Forex is an estimate 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.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 4Q2016

JAPFA	4Q 2016						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	473.9	140.2	614.1	81.8	48.0	1.3	**745.3**
Inter Segment Sales	12.5	0.0	12.5	0.4	0.7	(13.6)	**0.0**
TOTAL REVENUE	**486.4**	**140.2**	**626.6**	**82.2**	**48.7**	**(12.2)**	**745.3**
OPERATING PROFIT	**33.3**	**4.2**	**37.5**	**12.1**	**(1.0)**	**(5.5)**	**43.1**
% to sales	***6.8%***	***3.0%***	***6.0%***	***14.7%***	***-2.0%***	***45.2%***	***5.8%***
EBITDA	**61.4**	**5.8**	**67.2**	**18.2**	**0.6**	**(2.5)**	**83.5**
	12.6%	***4.1%***	***10.7%***	***22.2%***	***1.2%***	***20.5%***	***11.2%***
Depreciation & Amortization	(12.9)	(2.0)	(14.9)	(5.2)	(1.7)	(0.1)	**(21.9)**
Net Interest Expense	(6.2)	(0.6)	(6.8)	(3.4)	(1.5)	(0.3)	**(12.0)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
PBT before Forex & BioA Valuation	**42.4**	**3.2**	**45.5**	**9.6**	**(2.6)**	**(2.9)**	**49.6**
Forex Gain(loss)	(11.3)	(0.8)	(12.1)	(3.9)	1.2	(0.1)	**(14.9)**
Fair Value Gain(Loss) Bio A	(1.6)	(2.8)	(4.4)	(7.7)	0.0	(0.0)	**(12.0)**
PBT	**29.5**	**(0.4)**	**29.1**	**(2.0)**	**(1.4)**	**(3.0)**	**22.7**
Tax	(9.0)	(0.3)	(9.3)	(0.7)	(0.6)	(0.1)	**(10.7)**
PAT	20.4	(0.7)	19.7	(2.7)	(2.0)	(3.1)	**12.0**
PAT w/o Bio A	21.7	1.5	23.1	4.6	(2.0)	(3.1)	**22.7**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	10.0	(0.6)	9.4	(1.6)	(2.0)	(3.1)	**2.7**
Core PATMI	10.7	1.5	12.2	3.6	(2.0)	(6.0)	**7.8**
Core PATMI w/o Forex	16.5	2.3	18.7	6.0	(3.1)	(5.9)	**15.6**

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.*
- *We derived "Core PATMI" from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets (net of tax) and derivatives and by excluding extraordinary items (namely the gain from the buyback of USD bonds in PT Japfa Tbk and the gain on disposal of asset held for sale), attributable to owners of the parent.*
- *Core PATMI w/o Forex is an estimate 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.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 3Q2016

JAPFA	3Q 2016						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	523.3	144.5	667.8	66.2	52.2	1.8	**788.0**
Inter Segment Sales	10.1	0.0	10.1	0.6	0.2	(11.0)	**0.0**
TOTAL REVENUE	**533.5**	**144.5**	**678.0**	**66.8**	**52.4**	**(9.2)**	**788.0**
OPERATING PROFIT	**79.6**	**11.4**	**91.0**	**10.4**	**3.2**	**0.9**	**105.4**
% to sales	***14.9%***	***7.9%***	***13.4%***	***15.5%***	***6.1%***	***-9.4%***	***13.4%***
EBITDA	**94.7**	**13.5**	**108.2**	**16.4**	**4.9**	**1.2**	**130.6**
	17.7%	***9.3%***	***16.0%***	***24.5%***	***9.3%***	***-12.6%***	***16.6%***
Depreciation & Amortization	(12.3)	(1.9)	(14.3)	(5.0)	(1.7)	(0.1)	**(21.0)**
Net Interest Expense	(9.2)	(0.8)	(10.0)	(2.0)	(1.5)	(0.4)	**(13.9)**
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	**73.1**	**10.8**	**83.9**	**9.4**	**1.6**	**0.9**	**95.8**
Forex Gain(loss)	3.4	(0.1)	3.3	(1.2)	(0.5)	0.1	**1.6**
Fair Value Gain(Loss) Bio A	3.6	3.2	6.8	(1.1)	0.0	(0.0)	**5.7**
PBT	**80.1**	**13.9**	**94.0**	**7.1**	**1.2**	**0.9**	**103.2**
Tax	(22.0)	(1.1)	(23.1)	(0.3)	(0.6)	(0.2)	**(24.2)**
PAT	58.1	12.8	70.9	6.8	0.5	0.8	**79.0**
PAT w/o Bio A	55.2	10.3	65.5	7.8	0.5	0.8	**74.7**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	29.7	12.7	42.4	4.3	0.5	0.8	**48.0**
Core PATMI	26.5	10.1	36.6	4.7	0.5	0.8	**42.6**
Core PATMI w/o Forex	24.6	10.3	34.9	5.4	1.0	0.7	**42.0**

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.*
- *We derived "Core PATMI" from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets (net of tax) and derivatives and by excluding extraordinary items (namely the gain from the buyback of USD bonds in PT Japfa Tbk and the gain on disposal of asset held for sale), attributable to owners of the parent.*
- *Core PATMI w/o Forex is an estimate 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.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Thank You





