

JAPFA

Feeding Emerging Asia

Nurturing a Brighter Future

Japfa Ltd

JAPFA LTD

Investor Presentation

3Q2018 Financial Results

Agenda

1. Key Highlights
2. 3Q2018 Financial and Operational Analysis
3. Other Financial Highlights
4. Appendix: Quarterly Segment Information and Other Information

Group Overview



Feeding Emerging Asia

- Established in 1975
- 5 animal protein businesses in 5 countries
- Japfa Ltd's market capitalisation: approx US$890 million[1]
- FY2017 revenue: US$3.2 billion





[1] As at 28 September 2018

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 34,000 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

Vertically Integrated Business Across Entire Value Chain

Five Proteins | Five Countries

Vertically Integrated Business Model

UPSTREAM

ANIMAL FEED PRODUCTION

BREEDING FARMS

MIDSTREAM

MILKING & FATTENING FARMS

DOWNSTREAM

PROCESSING & DISTRIBUTION

ANIMAL PROTEIN – PT JAPFA TBK
Indonesia

- Poultry Feed
- Cattle Feed
- Aquaculture Feed
- Poultry Breeding
- Beef Cattle Breeding
- Aquaculture Breeding
- Poultry Commercial Farming
- Beef Feedlots
- Aquaculture Commercial Farming

ANIMAL PROTEIN – OTHER
Vietnam | Myanmar | India

- Poultry Feed
- Swine Feed
- Poultry Breeding
- Swine Breeding
- Poultry Commercial Farming
- Swine Fattening

DAIRY
China | Indonesia

- Cattle Feed
- Dairy Cattle Breeding
- Dairy Milking
- Branded Dairy Products

CONSUMER FOOD
Indonesia | Vietnam

Branded Consumer Foods

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

Japfa's Core Competencies

Vertically Integrated Business Model

Industrialized approach to farming and food production

UPSTREAM

ANIMAL FEED PRODUCTION

BREEDING FARMS

MIDSTREAM

MILKING & FATTENING FARMS

DOWNSTREAM

PROCESSING & DISTRIBUTION

FEED

Enjoys economies of scale and an established network

LIVESTOCK FARMING

Strong livestock farming experience and expertise

BRANDED CONSUMER FOODS

Future growth driver

CORE COMPETENCIES

LARGE SCALE
- Ability to manage mega-scale farming operations; over 34,000 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

Agri-food Business Cyclicality

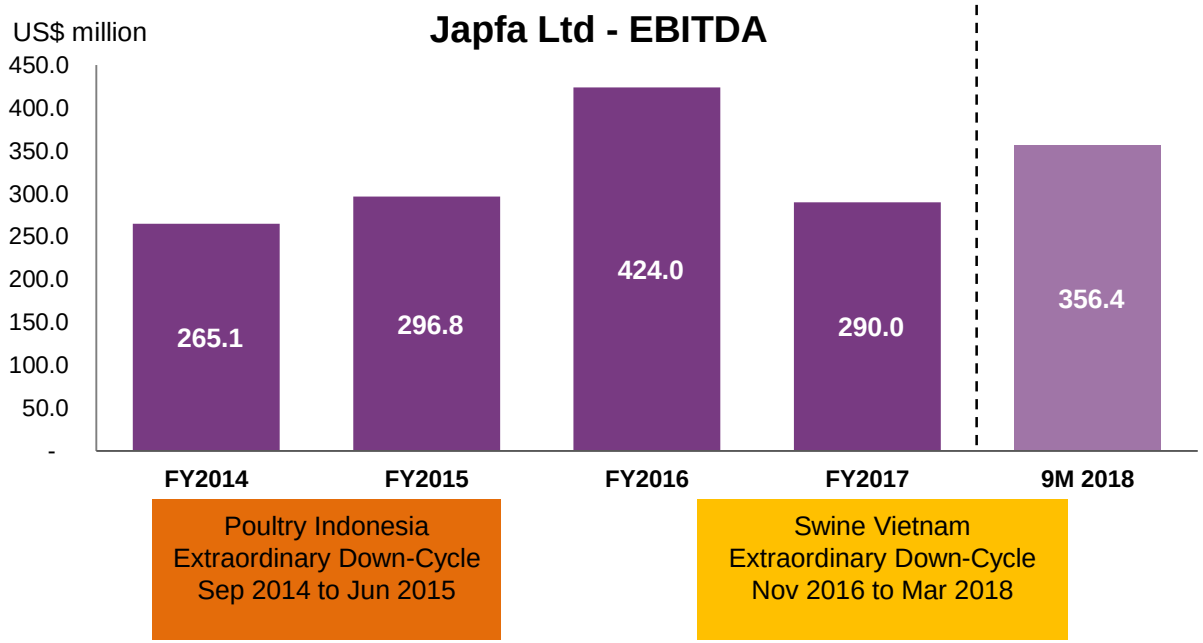
- The agri-food business is inevitably subject to cyclicality which impacts revenue and profitability. Cyclicality is dependent on a variety of external factors which are beyond the Group's control including the seasonality of harvests and festivals, as well as macroeconomic factors that affect purchasing power, and government policies
- Japfa focuses on being one of the most efficient animal protein producers in each of the countries in which it operates
  - Efficiency is achieved from Japfa's large-scale operations, use of technology to raise productivity, and being one of the lowest cost producers in the region
- Diversification across 5 proteins and 5 countries cushions the Group against cyclicality in any one market or protein group

By being one of the most efficient and lowest cost producers, Japfa is able to ride through agri-business cyclicality

Japfa Ltd has gone through 2 recent major down-cycles:

1. Poultry Indonesia
2. Swine Vietnam

Despite these major down-cycles, Japfa Ltd managed to deliver healthy EBITDA each year



KEY HIGHLIGHTS



Key Highlights for 3Q2018

Japfa delivers strong financials, with momentum driven by:

- **Strong performance from PT Japfa Tbk with higher ASPs across poultry business**
- **Strong APO profit sustained in 3Q2018 after the recovery of swine prices in 2Q2018**

Revenue	Operating Profit	Operating Profit Margin
US$877.4 million	**US$82.4 million**	**9.4%**
+7.8%% y-o-y	+47.1% y-o-y	+2.5ppt y-o-y

EBITDA	PATMI	Core PATMI w/o Forex
US$112.6 million	**US$14.3 million**	**US$29.3 million**
+38.6% y-o-y	+374.6% y-o-y	+141.1% y-o-y



Animal feed business remains one of our core stable strengths and profitability pillars



In Indonesia, ASPs remained strong across all poultry operations; improved operating margins recorded in 3Q2018



Sustained turnaround in 3Q2018 APO performance following recovery of Vietnam swine prices reflecting the readjustment of demand-supply levels following China's import restriction in 4Q2016



Continued improvement in milk yields and higher sales volume had offset lower raw milk prices and driven operating profit

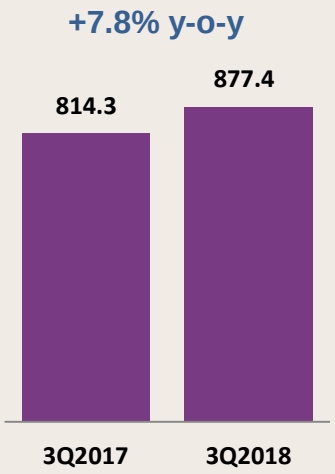
* We define "**EBITDA**" as profit before tax from continuing operations, excluding interest income, finance costs, depreciation of property, plant and equipment, depreciation of investment properties and amortisation of intangible assets, and also excluding changes in fair value of biological assets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

* 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 attributable to owners of the parent.

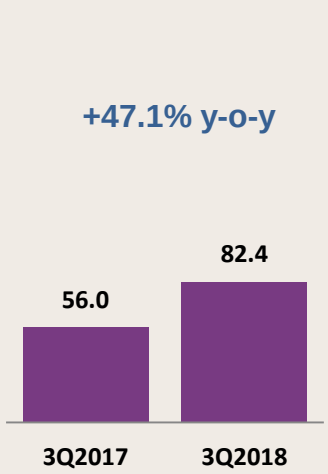
"Core PATMI w/o Forex" is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication

3Q2018 Group Financials

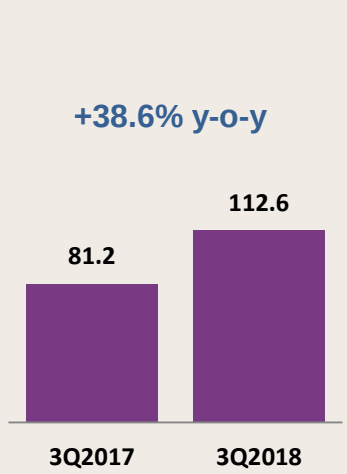
Revenue
US$ million



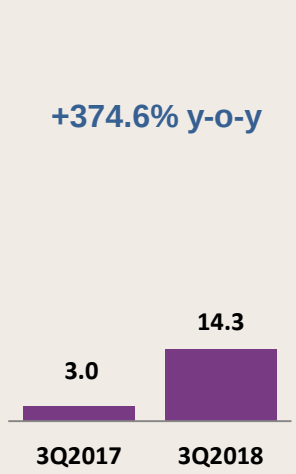
Operating Profit
US$ million



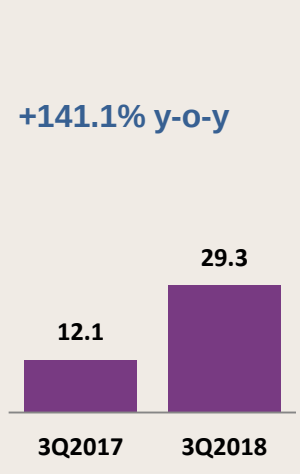
EBITDA
US$ million



PATMI
US$ million



Core PATMI w/o Forex
US$ million



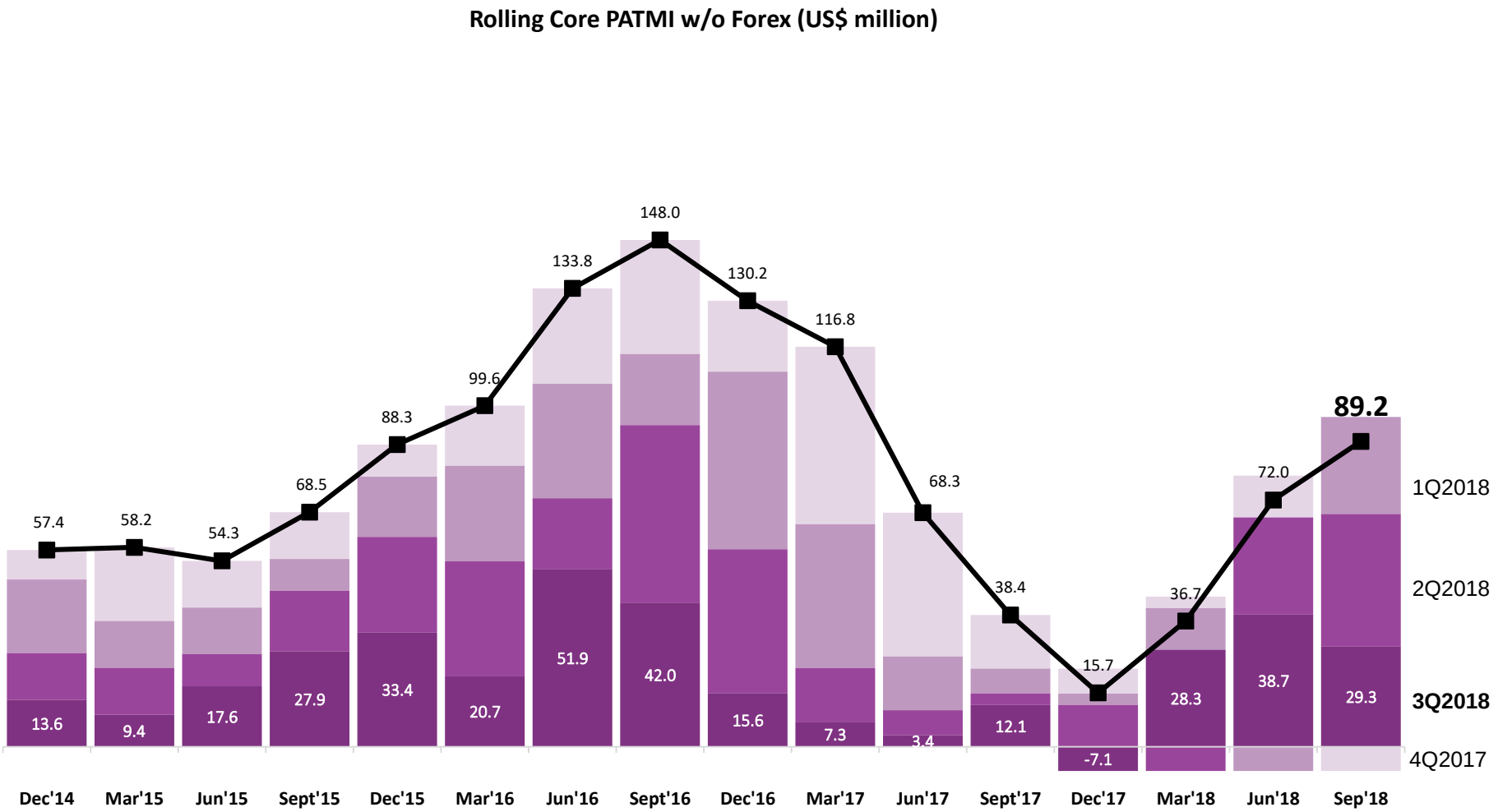
Higher revenue and profitability were recorded in 3Q2018

- Continued growth in revenue, driven mainly by higher ASP for both poultry in Indonesia and swine fattening in APO-Vietnam as well as higher sales volumes from Dairy
- Operating profit increased by US$26.4 million mainly due to
  - PT Japfa Tbk: US$15.3 million growth in operating profit driven by strong prevailing poultry ASPs in Indonesia due to lack of DOC supply
  - APO: turnaround to operating profit of US$11.7 million in 3Q2018 from operating loss of US$6.4 million in 3Q2017 on the back of higher ASP for swine fattening as well as higher sales volume for poultry feed
- Dairy continues to generate consistent operating profits despite pressure on raw milk prices due to higher milk yields and volumes
- Consumer Food segment recorded operating losses as a result of continued investment in A&P to drive higher sales volume and maintain market share amidst tight competition

CORE PATMI W/O FOREX ROLLING BASIS



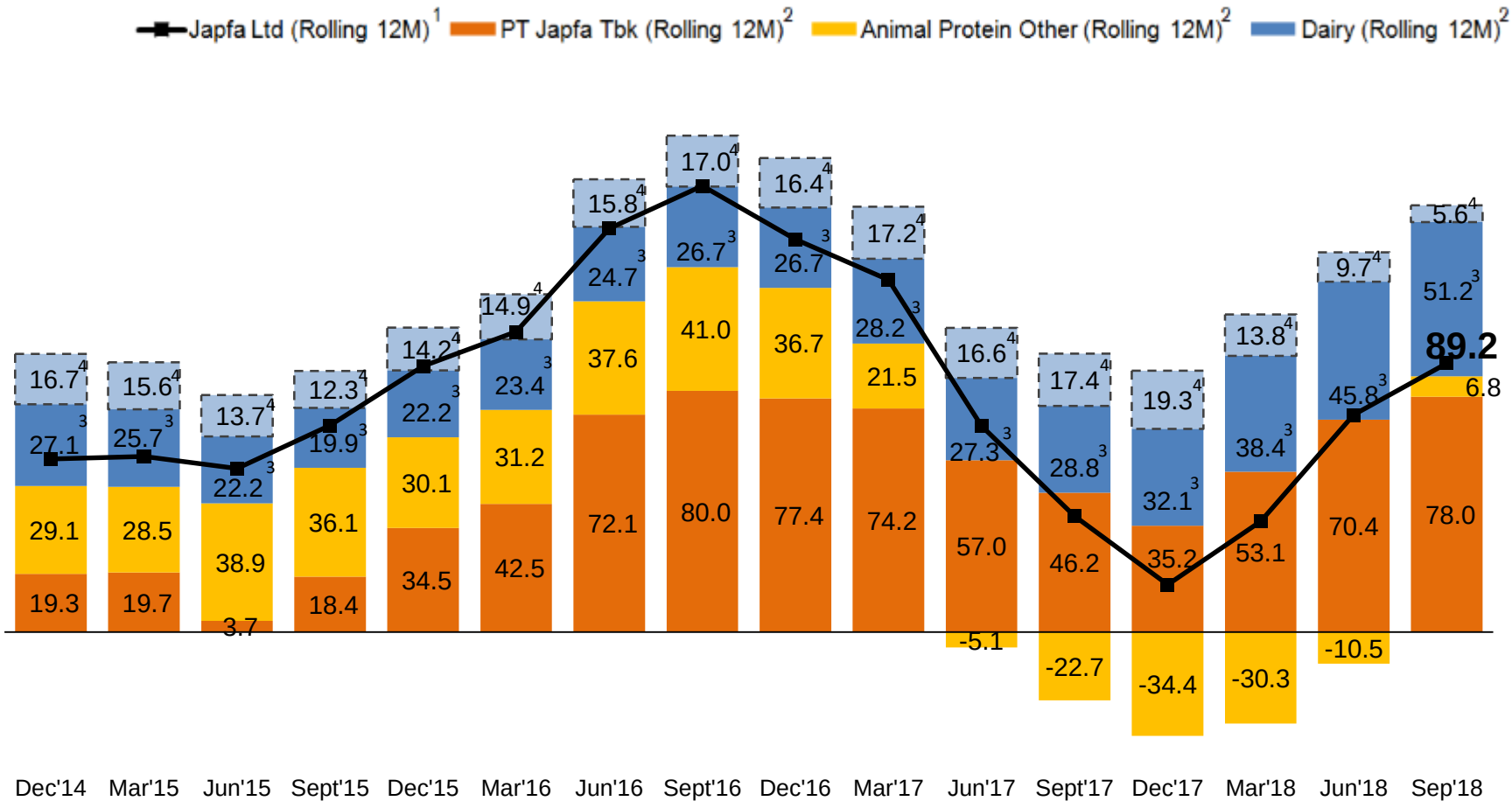
Rolling Core PATMI w/o Forex for the Group



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

Rolling Core PATMI w/o Forex for the core pillars

Rolling Core PATMI w/o Forex (US$ million)



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 its 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 excludes the Consumer Food segment, the Group's central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

3 Dairy in darker colour represents Core PATMI w/o Forex of 62% attributable to Japfa Ltd. With effect from 1 Jan 2018, Japfa Ltd consolidates100% of Dairy.

4 Dairy as a whole (darker and lighter colour) represents 100% Core PATMI w/o Forex.

3Q2018
FINANCIAL AND OPERATIONAL ANALYSIS



3Q2018 Segmental Overview

GROUP

Japfa Ltd

(US$m)	3Q2017	3Q2018	%change	9M2017	9M2018	%change
Revenue	814.3	877.4	7.8% ▲	2,340.6	2,624.0	12.1% ▲
Operating Profit	56.0	82.4	47.1% ▲	144.6	264.5	82.9% ▲
Operating Profit Margin	6.9%	9.4%	2.5 pts ▲	6.2%	10.1%	3.9 pts ▲
EBITDA	81.2	112.6	38.6% ▲	220.0	356.4	62.0% ▲
PAT	15.7	33.7	114.7% ▲	41.1	124.8	203.5% ▲
PATMI	3.0	14.3	374.6% ▲	1.7	60.5	3503.7% ▲
Core PATMI w/o Forex	12.1	29.3	141.1% ▲	22.8	96.3	322.1% ▲

SEGMENTAL

(US$m)						
PT Japfa Tbk						
Revenue	563.5	587.2	4.2% ▲	1,622.3	1,792.2	10.5% ▲
Operating Profit	47.0	62.3	32.7% ▲	119.4	208.3	74.5% ▲
Operating Profit Margin	8.3%	10.6%	2.3 pts ▲	7.4%	11.6%	4.3 pts ▲
EBITDA	61.6	78.2	26.8% ▲	162.9	259.3	59.2% ▲
PAT	28.0	39.0	39.0% ▲	66.1	126.1	90.8% ▲
PATMI	13.0	19.5	49.8% ▲	29.3	61.7	110.7% ▲
Core PATMI w/o Forex	13.9	21.5	54.8% ▲	29.8	72.6	143.8% ▲
Animal Protein Other						
Revenue	118.9	153.8	29.4% ▲	346.2	418.7	21.0% ▲
Operating Profit	(6.4)	11.7	281.0% ▲	(25.1)	21.6	186.1% ▲
Operating Profit Margin	-5.4%	7.6%	13.0 pts ▲	-7.3%	5.2%	12.4 pts ▲
EBITDA	(4.7)	14.4	407.8% ▲	(18.7)	29.7	259.1% ▲
PAT	(5.6)	9.1	262.9% ▲	(27.8)	16.0	157.4% ▲
PATMI	(5.6)	9.0	261.7% ▲	(27.8)	16.0	157.4% ▲
Core PATMI w/o Forex	(7.3)	9.9	236.1% ▲	(24.9)	16.3	165.1% ▲
Dairy						
Revenue	84.5	101.9	20.5% ▲	246.9	296.5	20.1% ▲
Operating Profit	14.9	15.3	3.0% ▲	47.9	51.4	7.4% ▲
Operating Profit Margin	17.6%	15.0%	-2.6 pts ▼	19.4%	17.3%	-2.1 pts ▼
EBITDA	21.8	23.3	6.6% ▲	67.4	76.3	13.2% ▲
PAT	(5.9)	(0.4)	93.7% ▲	7.3	15.4	112.0% ▲
PATMI	(3.6)	(0.4)	89.8% ▲	4.6	15.4	232.5% ▲
Core PATMI w/o Forex	6.8	12.2	78.3% ▲	22.8	41.8	83.5% ▲
Consumer Food						
Revenue	57.9	53.8	-7.1% ▼	156.2	153.9	-1.5% ▼
Operating Profit	(0.3)	(5.6)	-1606.0% ▼	(3.7)	(12.9)	-254.4% ▼
Operating Profit Margin	-0.6%	-10.4%	-9.8 pts ▼	-2.3%	-8.4%	-6.1 pts ▼
EBITDA	1.3	(2.7)	-312.6% ▼	2.0	(6.2)	-409.2% ▼
PAT	(1.4)	(5.8)	-317.6% ▼	(7.2)	(14.1)	-95.6% ▼
PATMI	(1.4)	(5.8)	-317.6% ▼	(7.2)	(14.1)	-95.6% ▼
Core PATMI w/o Forex	(1.8)	(6.2)	-250.4% ▼	(7.4)	(16.2)	-117.2% ▼

1 The combined revenue for PT Japfa Tbk and Animal Protein Other includes inter-segment revenue of US$15.6 million in 3Q 2018 (3Q 2017: US$9.9 million) and US$39.5 million in 9M2018 (9M2017: US$30.3 million).
2 The Dairy segment revenue includes inter-segment revenue of US$7.7 million in 3Q 2018 (3Q 2017: US$0.6 million) and US$8.6 million in 9M 2018 (9M 2017 : US$1.5 million).
3 The Consumer Food segment revenue includes inter-segment revenue of US$0.2 million in 3Q 2018 (3Q 2017 : US$0.2 million) and US$0.6 million in 9M 2018 (9M 2017: US$0.5 million).

3Q2018 Segmental Attributable Income

PT JAPFA TBK
- 52% Japfa Ltd
- 12% KKR
- 36% Public

ANIMAL PROTEIN OTHER
- 100% Japfa Ltd

DAIRY
- 100% Japfa Ltd — with effect from 1 Jan 2018
- 62% Japfa Ltd — up to 31 Dec 2017

CONSUMER FOOD
- 100% Japfa Ltd

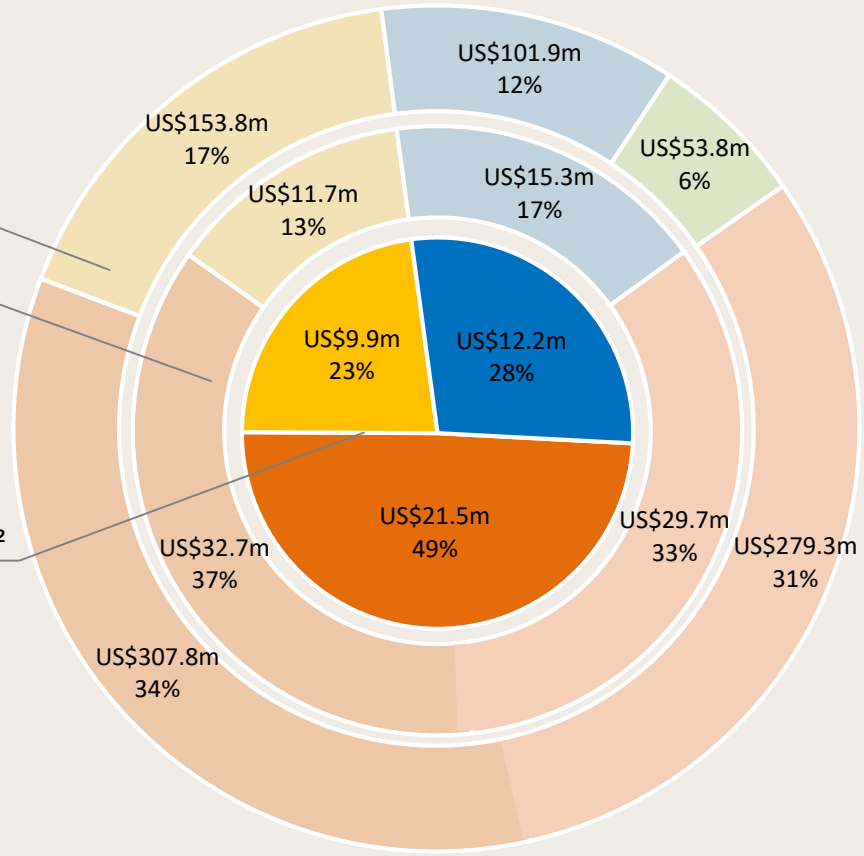
Group financials on consolidated basis

Revenue [1]

Operating Profit [1,2]

Attributable income to Japfa Ltd

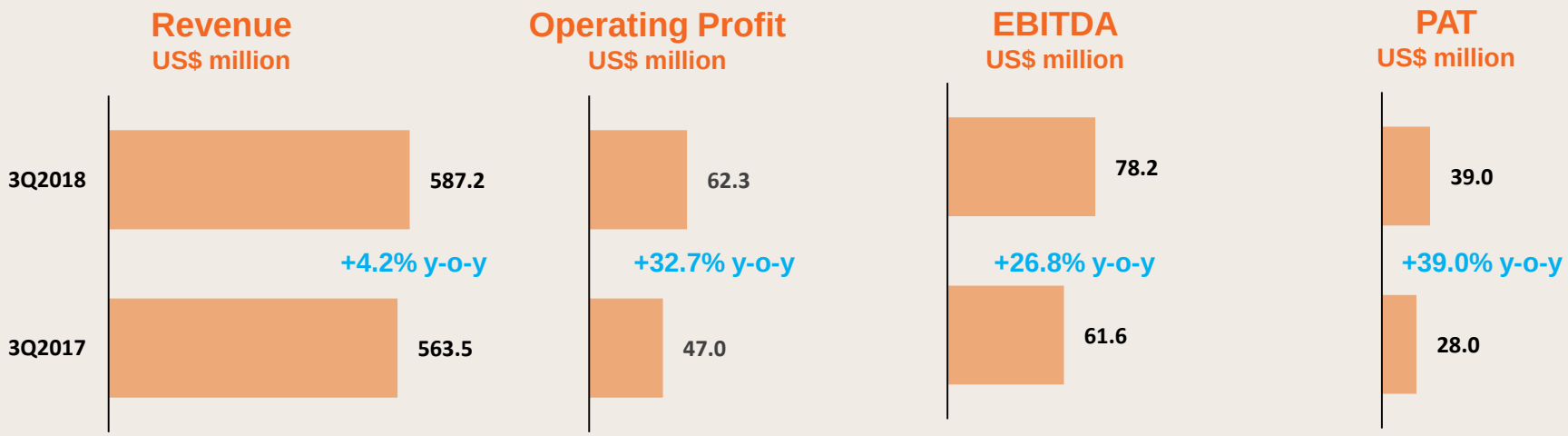
Core PATMI w/o Forex [1, 2]



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

2 Operating Profit and Core PATMI w/o Forex excludes US$5.6million and US$ 6.2million loss, respectively in Consumer Food

PT Japfa Tbk – Financial Performance

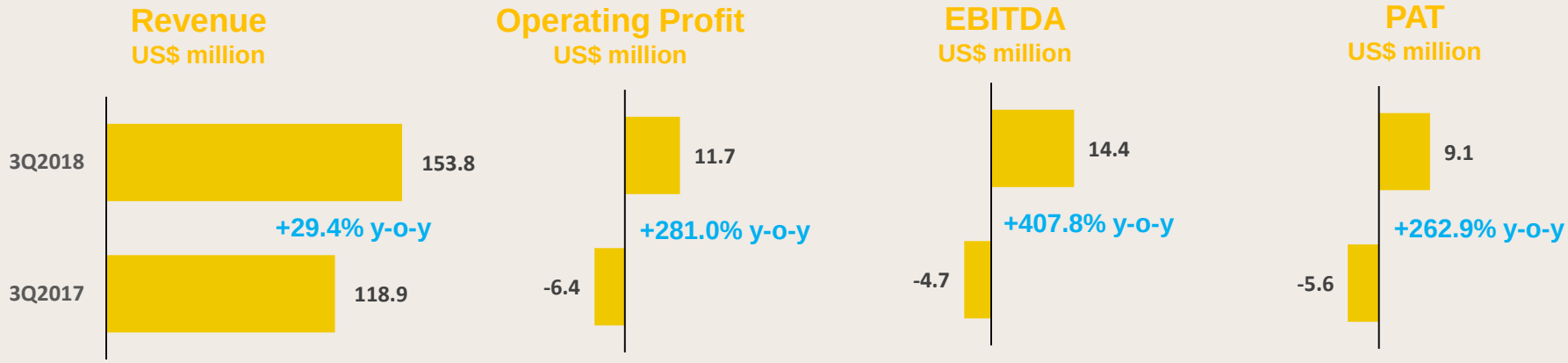


PT Japfa Tbk recorded stronger profitability lifted by higher poultry ASPs and breeding productivity

- Revenue increased 14.2% in IDR terms, however, in USD terms the increase was only 4.2% due to depreciation of Indonesian Rupiah. The increase was mainly contributed by higher ASPs across the poultry business
- Poultry feed volumes in 3Q2018 remain at same level as 3Q2017, albeit lower than 2Q2018
- Breeding operations recorded exceptionally strong profits in 3Q2018 with higher DOC ASP due to lack of DOC supply in Indonesia
- Key factors underpinning the volume growth of Japfa's breeding operations in 2017/2018 – high productivity of our breeding farms and quality of our DOC breed
- Commercial farm operations also recorded strong profits due to higher broiler ASP
- PAT grew US$11.0 million despite a US$11.2 million foreign exchange loss, of which US$9.0 million resulted from unrealised forex translation losses on USD bonds[1] due to the weaker Indonesian Rupiah

[1]The Group has taken up foreign exchange option contracts to hedge against adverse movements of the Indonesian Rupiah in relation to the USD bonds. For the 3Q2018, a fair value gain of US$6.7m was recognized on these hedging instruments. Had 30 September 2018 been the maturity date of these options, a total fair value gain of US$32.0m would have been recognized which would have offset the unrealized forex translation losses.

Animal Protein Other – Financial Performance



Animal Protein Other profitability improved with Vietnam recording a turnaround in operating profit

APO operating profit shows a turnaround of US$18.1 million mainly due to Vietnam, however, the overall improvement was muted by the operating losses in Myanmar and India

Vietnam

- Revenue increased by US$30.0 million (~40%) driven by higher sales volume for poultry feed (~35%) and DOC (~40%), as well as higher ASPs for DOC (~25%) and swine fattening (~70%)
- Our farming productivity continues to improve resulting in a lowering of our production cost of swine
- With the strong recovery of swine prices, Vietnam recorded an operating profit of US$13.5 million
  - Swine prices declined to below cost levels since 4Q2016 when China restricted swine imports from Vietnam
  - Swine prices have recovered in 2Q2018 to above cost and continued to increase in 3Q2018
  - The current recovery trend in prices reflects the re-balancing of demand-supply in Vietnam's domestic swine market, without any exports to China

Myanmar

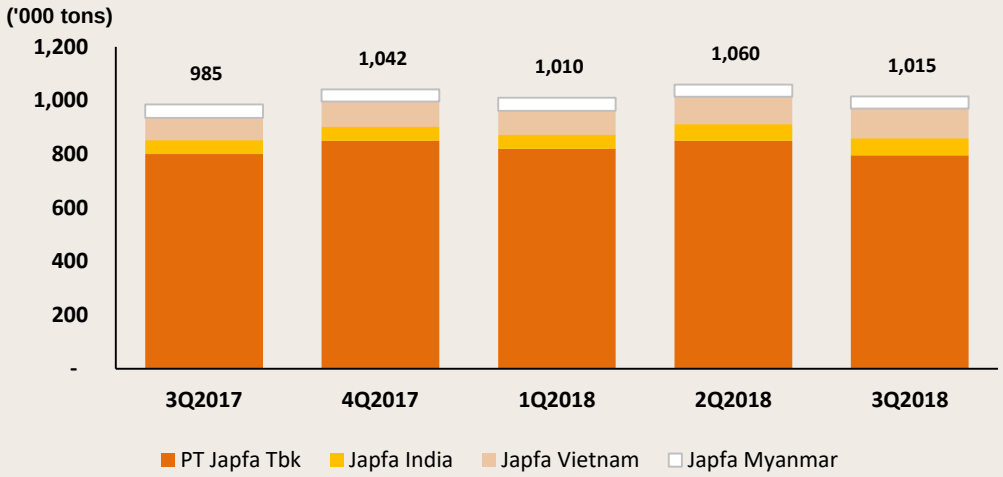
- Myanmar recorded an operating loss of US$1.7 million. Higher local corn prices has increased the cost of feed as well as the COGS of both DOC and Broiler. As a result, DOC and Broiler recorded operating losses due to an inability to pass on the higher productions costs in an increasingly competitive poultry environment in Myanmar

India

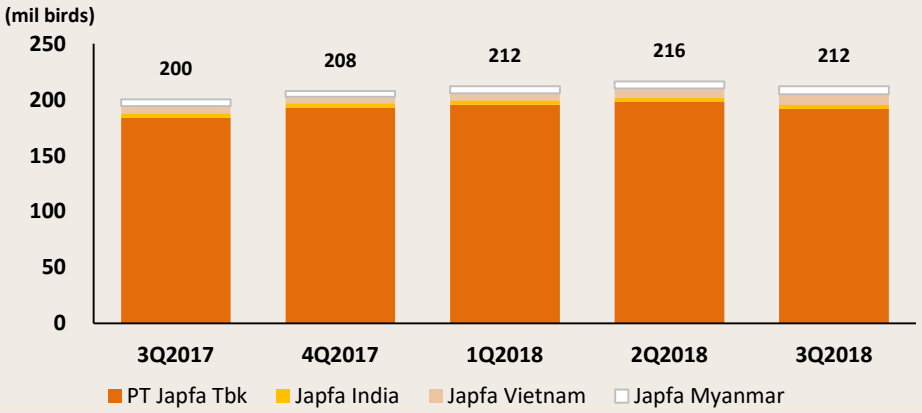
- India recorded an operating loss US$0.8 million due to lower DOC and Broiler ASPs

Animal Protein – Operational Performance

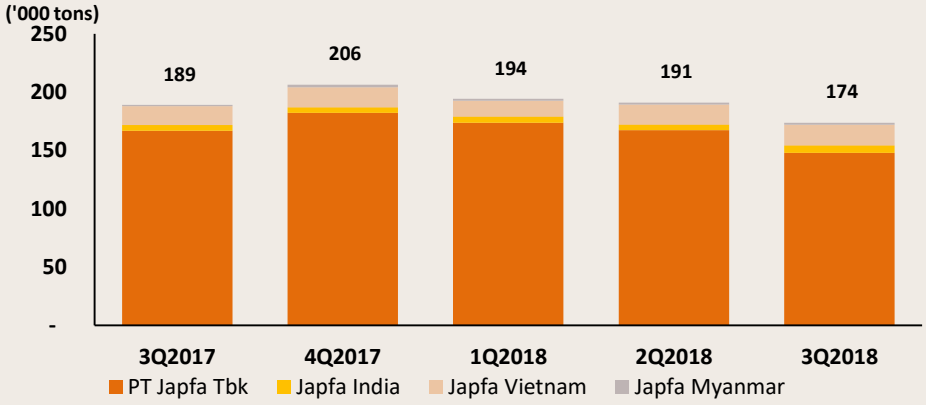
Animal Feed – Poultry: Sales Volume (‘000 tons)



DOC – Broiler: Sales Volume (mil birds)

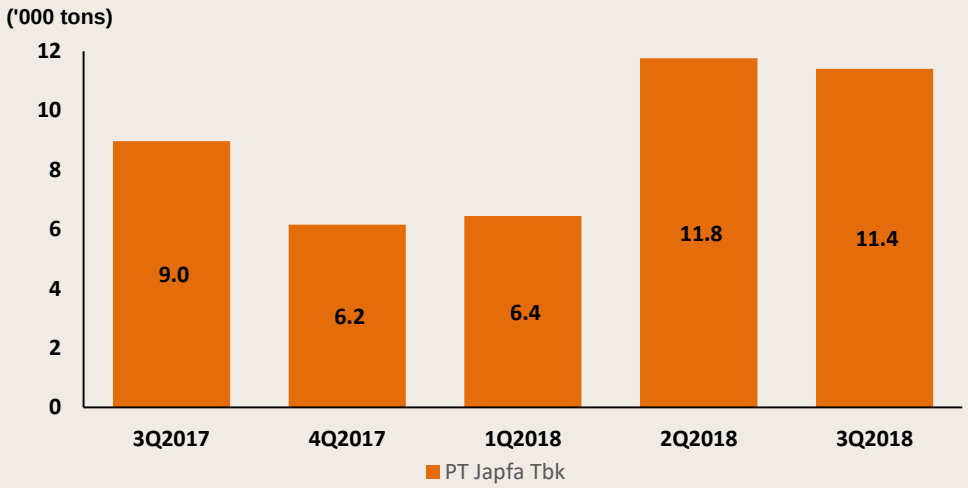


Commercial Farm – Live Birds: Sales Volume (‘000 tons)

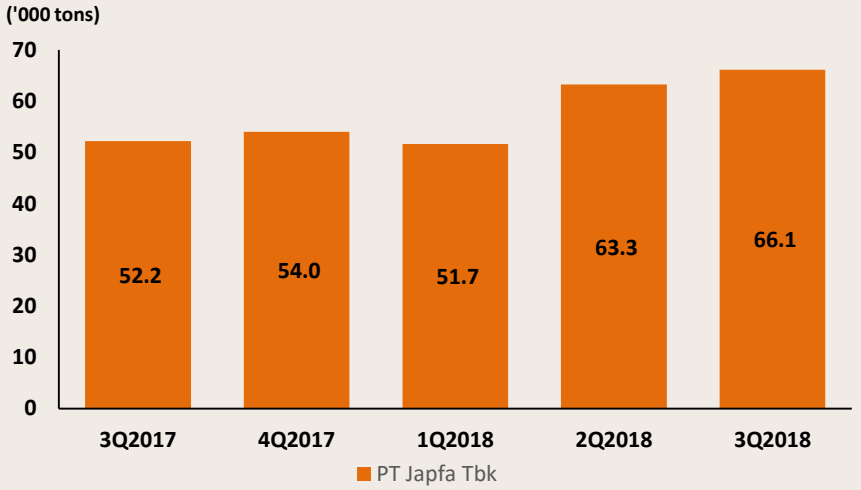


Animal Protein – Operational Performance

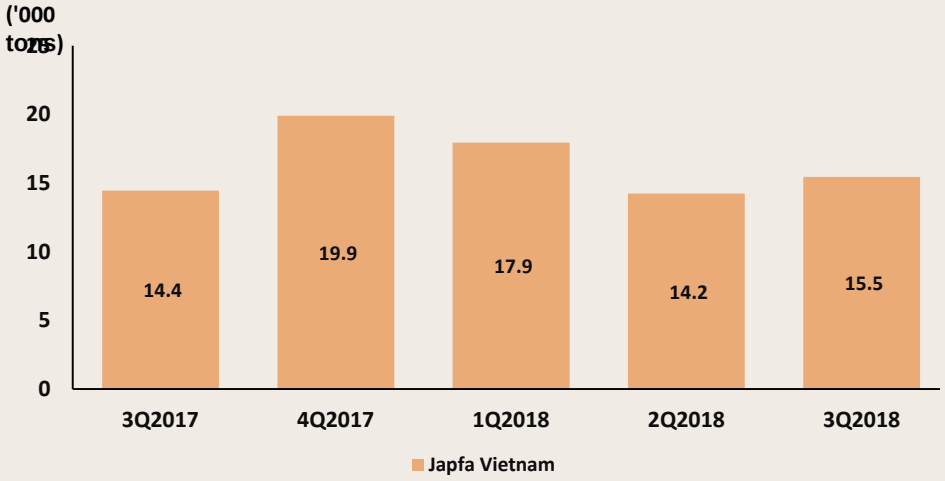
Beef – Live Cattle: Sales Volume (‘000 tons)



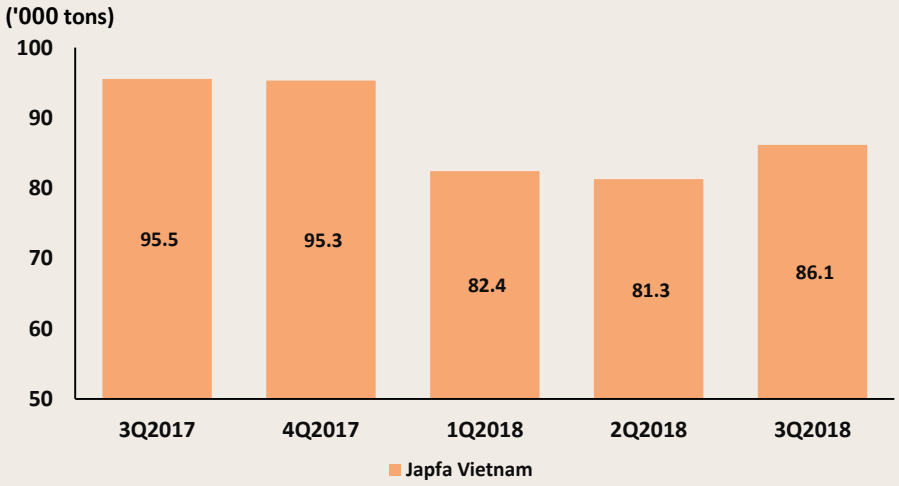
Aquaculture – Aqua-feed: Sales Volume (‘000 tons)



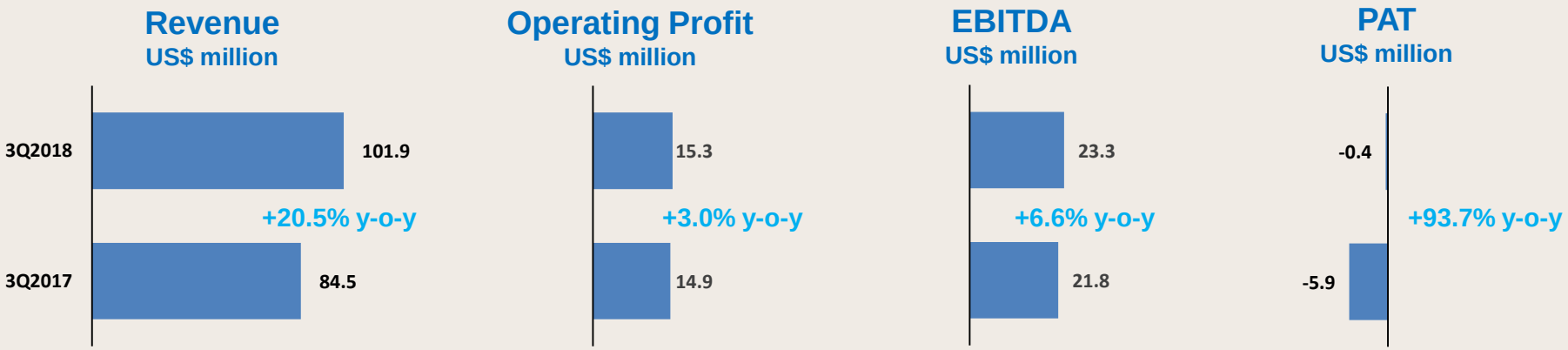
Swine Fattening: Sales Volume (‘000 tons)



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



Dairy – Financial Performance



Generated consistent profits, despite pressure on raw milk prices, driven by higher milk yields and volumes

- Continued focus on improving milk yields and volumes in China to mitigate price fluctuations and improve profitability
- In Indonesia, efforts will be channeled into brand building and widening our range of Greenfields dairy products to capture a larger target segment
- Margin shrinkage due to higher imported raw material cost resulting from weaker Chinese Yuan and Indonesian Rupiah
- Overall, operating profit and EBITDA improved in line with the higher segment revenue. PAT, however, was negative US$0.4 million due to a bio-asset fair value loss of US$14.1 million recorded in 3Q2018 (3Q2017: fair value loss of US$16.3 million). The fair value loss was a result of a lower population of heifers and calves as at the end of 3Q2018 compared to the previous quarter

<u>China</u>

- Revenue growth was driven by improvement in raw milk sales volumes in China despite relatively flat raw milk prices
- Farm 7 started fully milking in March 2018
- Milk yields in China improved from 37.4Kg/head/day to 38.1Kg/head/day YoY

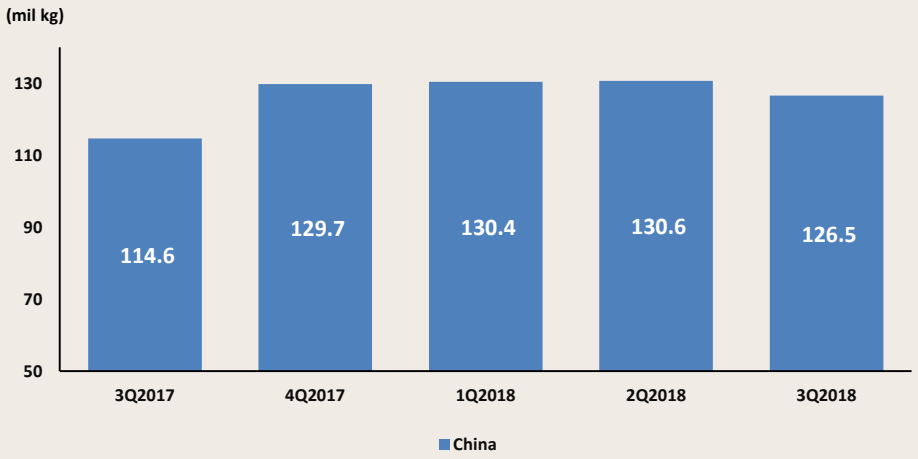
<u>South-East Asia</u>

- ESL[1] sales volumes in South-east Asia increased with higher A&P investments in downstream products to increase brand visibility and enhance market share. Stirred yogurt under the Greenfields brand has been successfully launched in Indonesia

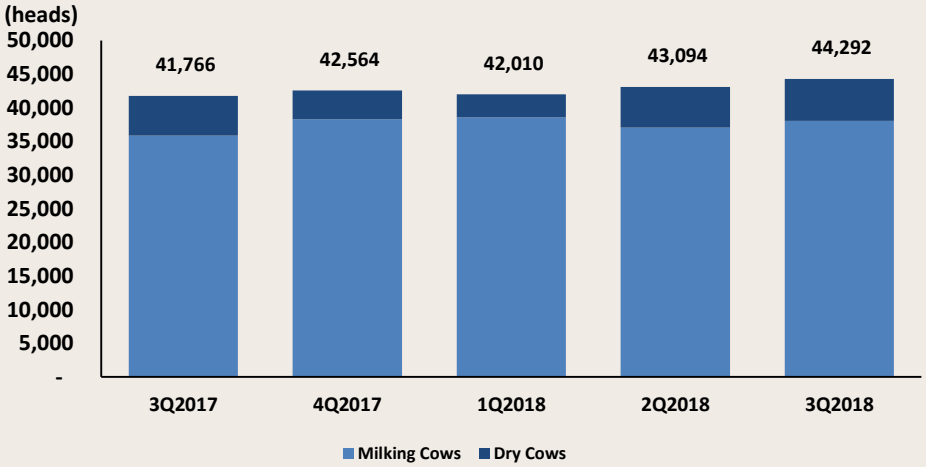
[1] ESL refers to extended shelf life from milk.

Dairy – Operational Performance

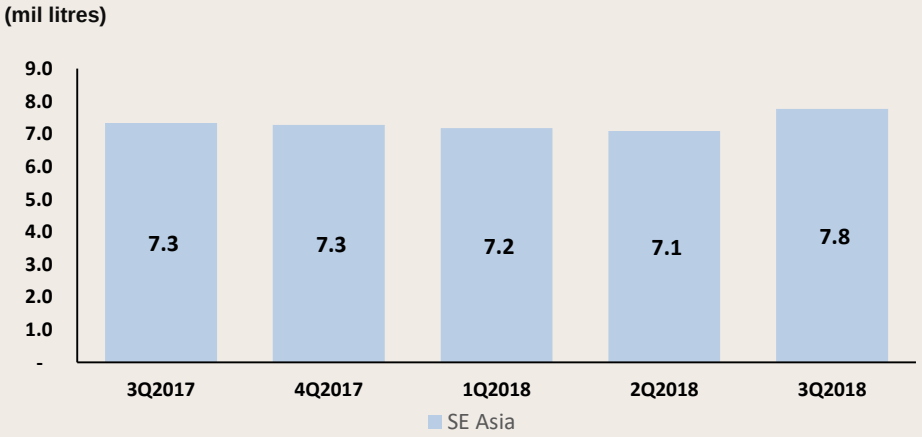
China Raw Milk: Sales Volume (mil kg)



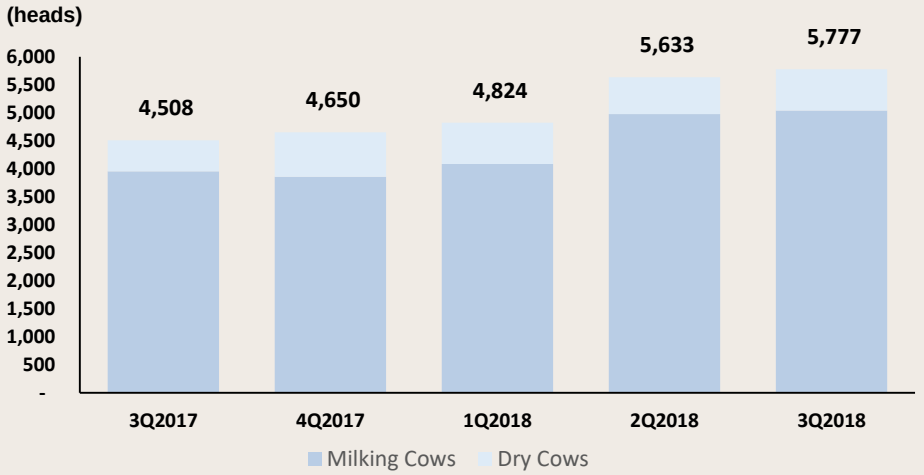
Milkable cows – China (heads)[1]



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



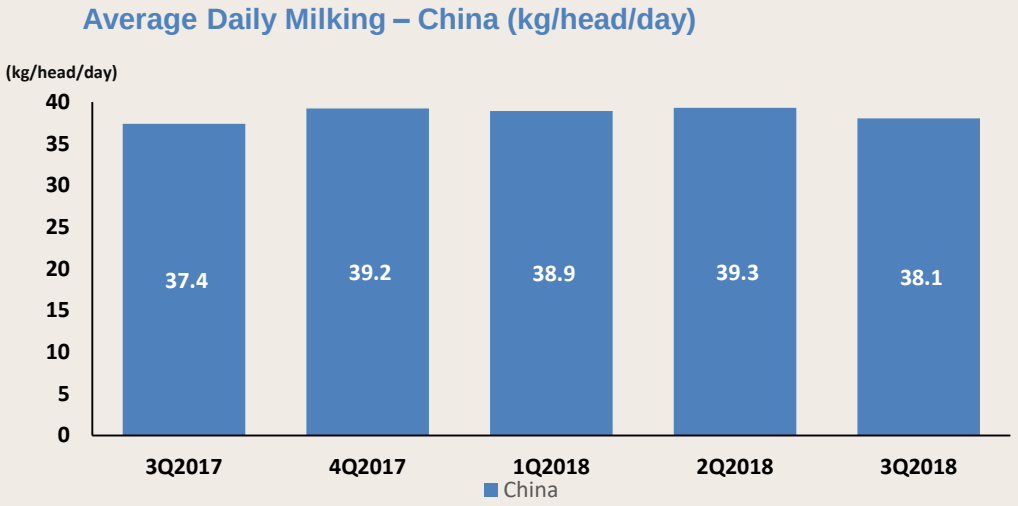
Milkable cows – SE Asia (heads)[1]

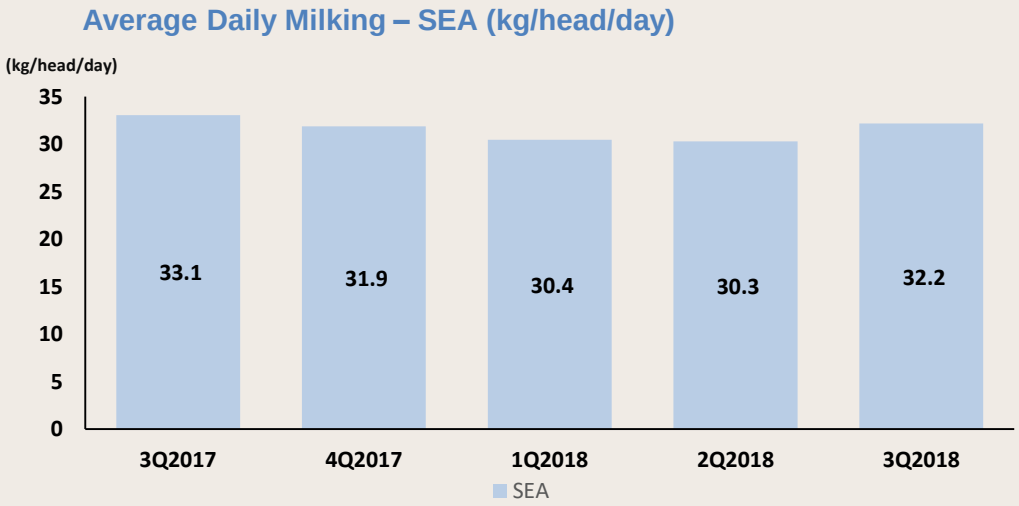


[1] Number of milkable cows as at the end of each quarter in question.

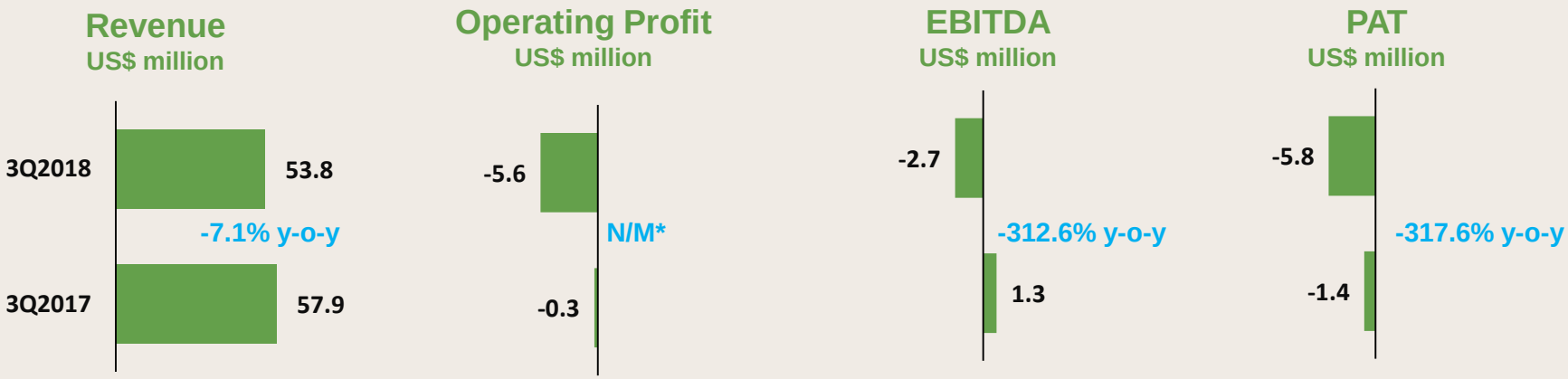
Note: Total dairy herd population (which includes heifers and calves) in China and Indonesia as at end of 3Q2018: 92,084 heads.

Dairy – Operational Performance





Consumer Food – Financial Performance



Operating landscape in Indonesia and Vietnam remains competitive, especially in the ambient food sector

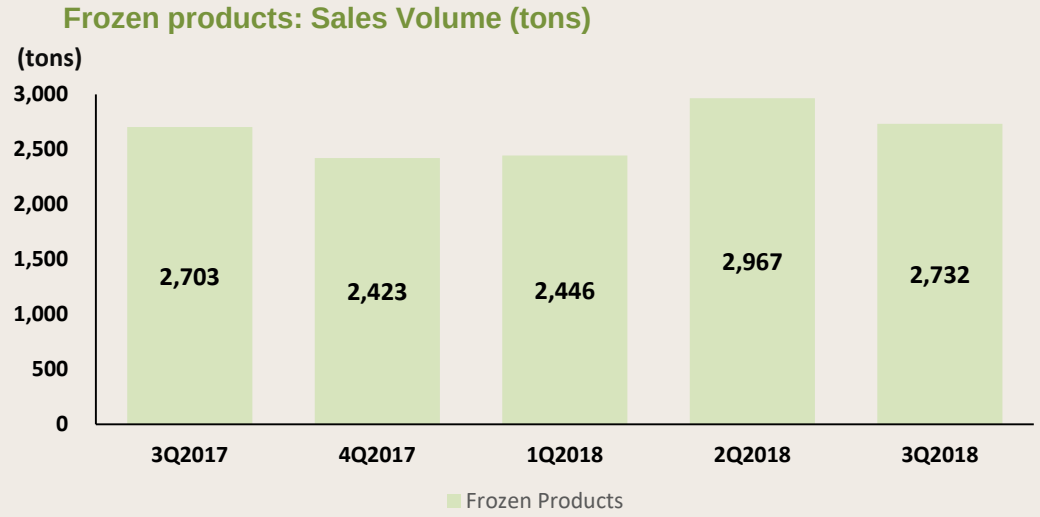
- Revenue declined in USD terms but increased 2.9% in Rupiah terms
- Sales volumes for ambient food products increased consistently for the last 4 quarters
- As the Group's dominant position in the ambient food in Indonesia continues to be contested, negative operating profit is primarily due to:
  - Lower ASP of ambient food products due to intense market competition
  - Inability to pass on the increased production costs arising from higher chicken raw material prices and
  - Continued investment in advertising and promotion to maintain market share

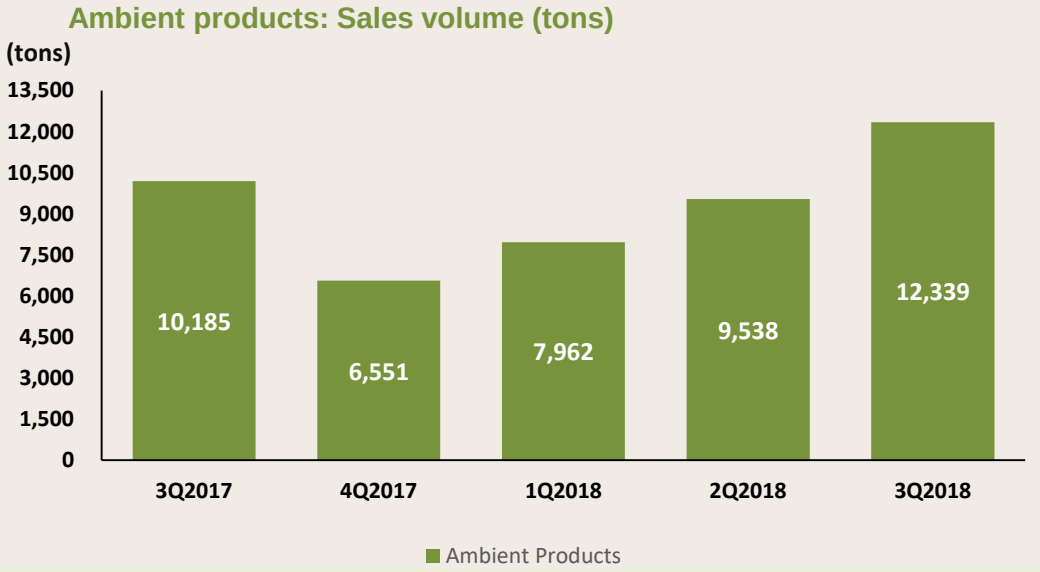
Strategies to lift the performance of Consumer Food:

- To sharpen our competitive edge, we have embarked on various long-term strategic initiatives including:
  i. brand rejuvenation with clearer packaging and brand positioning
  ii. widen market positioning for our ambient products from existing "snacks" category to the broader general grocery market
  iii. improve taste and product quality of our "So Good" products
  iv. improve our logistics and distribution system
- In the near term, management will monitor the situation closely.

*N/M: Not Meaningful

Consumer Food – Operational Performance





OTHER FINANCIAL HIGHLIGHTS



Other Financial Highlights

Balance Sheet Highlights (US$m)	As at 30 Sep 18	As at 31 Dec 17	% change
Total Assets	**2,749.8**	**2,743.1**	**0.2%**
Cash and cash equivalent	127.8	234.9	-45.6%
Inventory	810.1	670.6	20.8%
Total Liabilities	**1,703.8**	**1,720.3**	**-1.0%**
Debt*	1,185.7	944.2	25.6%
Total Equity	**1,046.0**	**1,022.8**	**2.3%**
Key Ratios			
Net Debt / Equity Ratio (x)	1.0	0.7	
Inventory Turnover days	105.4	92.3	
NAV per share (US$)	0.39	0.39	
NAV per share (S$)	*0.53*	*0.53*	

Cash Flows (US$m)	9 Months YTD 30-Sep-18	9 Months YTD 30-Sep-17
Net Cash Flows From Investing Activities	153.0	26.3
Net Cash Flows Used in Investing Activities	(164.5)	(176.4)
Net Cash Flows Used in Financing Activities	(85.8)	(44.7)
Net Decrease in Cash and Cash Equivalents	**(97.3)**	**(194.8)**

*This includes the debt of (i) Annona Pte Ltd (the Group's central purchasing subsidiary) amounting to US$116.9 million for working capital purposes and (ii) Japfa Ltd's acquisition loan of US$252.8 million being the syndicated loan for the acquisition of the remaining interest in its Dairy Segment (AustAsia) and an additional interest in PT Japfa Tbk.

Debt Profile

	PT Japfa Tbk	Animal Protein Other	Dairy	Consumer Food	Others	Total
Bonds & other Term loans	387 [1]	21	194 [2]	28		629
Working capital loans	59	71	17	21	135 [3]	304
Cash	55	22	14	6	31 [3]	128
Net Debt	**391**	**70**	**196**	**43**	**105**	**805**
Acquisition Loan					253 [4]	253
Total	**391**	**70**	**196**	**43**	**357**	**1,058**

As of 30 September 2018, the net gearing ratio of Japfa stands at 1.0x

Notes:

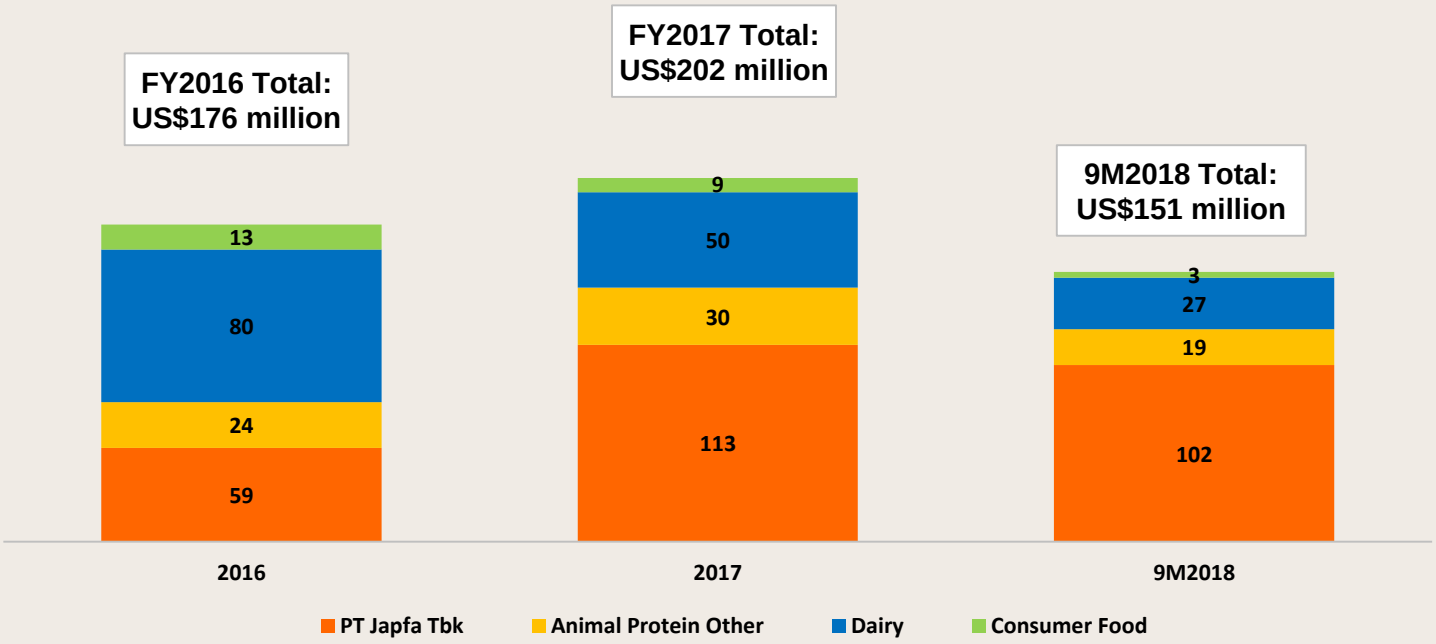
1. This comprises of USD and IDR bonds. The USD bonds of US$250 million are hedged up to all time high of USD/IDR at 16,650

2. This comprises of USD and RMB loans. The USD loans of US$128 million are hedged against RMB and also hedged via interest rate swaps

3. Others refers to the debt and cash of Japfa Ltd and its subsidiary Annona Pte Ltd. The debt of Annona Pte Ltd (the central purchasing subsidiary in Singapore) is for working capital purposes, costs of which are fully charged out to its customers

4. Japfa Ltd's Acquisition Loan refers to the syndicated loan for the acquisition of the remaining interest in its Dairy Segment (AustAsia) and an additional interest in PT Japfa Tbk. As the Acquisition Loan is on a floating interest rate basis, we have hedged US$180 million at a fixed interest rate

Capex 2016 – 9M2018



APPENDIX



Quarterly Segment Information – 9M2018

	YTD SEP Y2018						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	1,754.8	416.7	2,171.5	287.9	153.3	11.3	**2,624.0**
Inter Segment Sales	37.4	2.1	39.5	8.6	0.6	(48.7)	**(0.0)**
TOTAL REVENUE	**1,792.2**	**418.7**	**2,210.9**	**296.5**	**153.9**	**(37.3)**	**2,624.0**
OPERATING PROFIT	**208.3**	**21.6**	**229.9**	**51.4**	**(12.9)**	**(4.0)**	**264.5**
% to sales	*11.6%*	*5.2%*	*10.4%*	*17.3%*	*-8.4%*	*10.6%*	*10.1%*
EBITDA	**259.3**	**29.7**	**289.0**	**76.3**	**(6.2)**	**(2.7)**	**356.4**
	14.5%	*7.1%*	*13.1%*	*25.7%*	*-4.0%*	*7.1%*	*13.6%*
Depreciation & Amortization	(44.1)	(7.7)	(51.8)	(20.7)	(6.0)	(0.1)	**(78.5)**
Net Interest Expense	(26.8)	(4.9)	(31.7)	(11.9)	(4.1)	(10.0)	**(57.8)**
PBT before Forex & Bio-Asset & Derivative related to Forex	**188.4**	**17.1**	**205.4**	**43.7**	**(16.2)**	**(12.8)**	**220.1**
Forex Gain(loss)	(32.4)	(3.2)	(35.6)	(8.1)	2.0	(0.2)	**(42.0)**
Fair Value Gain(Loss) Derivative for forex hedging	11.8	0.0	11.8	5.0	0.0	(0.0)	**16.8**
Fair Value Gain(Loss) Bio A	(0.8)	3.7	2.9	(25.5)	0.0	0.0	**(22.6)**
PBT	**167.0**	**17.5**	**184.6**	**15.0**	**(14.2)**	**(13.0)**	**172.3**
Tax	(40.9)	(1.6)	(42.5)	0.4	0.0	(5.4)	**(47.5)**
PAT	126.1	16.0	142.1	15.4	(14.1)	(18.5)	**124.8**
PAT w/o Bio A	126.5	13.0	139.5	40.4	(14.1)	(18.5)	**147.3**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	61.7	16.0	77.7	15.4	(14.1)	(18.5)	**60.5**
Core PATMI	55.7	13.0	68.7	33.7	(14.1)	(18.5)	**69.8**
Core PATMI w/o Forex	72.6	16.3	88.8	41.8	(16.2)	(18.2)	**96.3**

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, including elimination of dividends received by Japfa Ltd from subsidiaries.*
- *We define "**EBITDA**" as profit before tax from continuing operations, excluding interest income, finance costs, depreciation of property, plant and equipment, depreciation of investment properties and amortisation of intangible assets, and also excluding changes in fair value of biological assets and derivative relates to foreign exchange hedging and foreign exchange adjustments gains/(losses).*
- *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, 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. We have not made an estimate of the tax impact on foreign exchange gains/losses. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication.*

Quarterly Segment Information – 9M2017

JAPFA	YTD SEP Y2017						
	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	**162.9**	**(18.7)**	**144.2**	**67.4**	**2.0**	**6.5**	**220.0**
	10.0%	*-5.4%*	*7.3%*	*27.3%*	*1.3%*	*-21.0%*	*9.4%*
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)**
PBT before Forex & Bio-Asset & Derivative related to Forex	**95.3**	**(29.1)**	**66.1**	**38.0**	**(7.6)**	**5.5**	**102.1**
Forex Gain(loss)	(2.4)	0.5	(1.9)	5.3	0.2	0.2	**3.8**
Fair Value Gain(Loss) Derivative for forex hedging	4.0	0.0	4.0	(6.1)	0.0	0.0	(2.1)
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:

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Quarterly Segment Information – 3Q2018

JAPFA	3Q Y2018						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	573.7	151.8	725.4	94.2	53.6	4.1	**877.4**
Inter Segment Sales	13.5	2.1	15.6	7.7	0.2	(23.4)	**(0.0)**
TOTAL REVENUE	**587.2**	**153.8**	**741.0**	**101.9**	**53.8**	**(19.4)**	**877.4**
OPERATING PROFIT	62.3	11.7	**74.0**	15.3	(5.6)	(1.3)	**82.4**
% to sales	*10.6%*	*7.6%*	*10.0%*	*15.0%*	*-10.4%*	*6.8%*	*9.4%*
EBITDA	**78.2**	**14.4**	**92.6**	**23.3**	**(2.7)**	**(0.6)**	**112.6**
	13.3%	*9.4%*	*12.5%*	*22.9%*	*-5.1%*	*3.0%*	*12.8%*
Depreciation & Amortization	(14.2)	(2.6)	(16.8)	(6.9)	(1.9)	(0.0)	**(25.6)**
Net Interest Expense	(7.4)	(1.5)	(8.9)	(4.0)	(1.4)	(5.0)	**(19.3)**
PBT before Forex & Bio-Asset & Derivative related to Forex	**56.5**	**10.3**	**66.8**	**12.5**	**(6.0)**	**(5.6)**	**67.6**
Forex Gain(loss)	(11.2)	(2.6)	(13.7)	(3.8)	0.5	(0.1)	**(17.1)**
Fair Value Gain(Loss) Derivative for forex hedging	6.7	0.0	6.7	4.3	0.0	(0.0)	**11.0**
Fair Value Gain(Loss) Bio A	1.0	2.1	3.1	(14.1)	0.0	0.0	**(11.0)**
PBT	**53.1**	**9.8**	**62.9**	**(1.1)**	**(5.6)**	**(5.7)**	**50.5**
Tax	(14.1)	(0.7)	(14.8)	0.7	(0.2)	(2.5)	**(16.8)**
PAT	39.0	9.1	48.0	(0.4)	(5.8)	(8.2)	**33.7**
PAT w/o Bio A	38.2	7.4	45.6	13.0	(5.8)	(8.2)	**44.6**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	19.5	9.0	28.6	(0.4)	(5.8)	(8.2)	**14.3**
Core PATMI	15.6	7.4	23.0	8.4	(5.8)	(8.2)	**17.5**
Core PATMI w/o Forex	21.5	9.9	31.4	12.2	(6.2)	(8.1)	**29.3**

Notes:

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Quarterly Segment Information – 2Q2018

JAPFA	2Q Y2018						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	616.1	139.3	755.4	94.6	50.1	1.0	**901.0**
Inter Segment Sales	12.6	0.0	12.6	0.5	0.2	(13.4)	**0.0**
TOTAL REVENUE	**628.7**	**139.3**	**768.0**	**95.2**	**50.3**	**(12.3)**	**901.0**
OPERATING PROFIT	**89.5**	**10.1**	**99.6**	**16.8**	**(6.0)**	**(2.4)**	**108.1**
% to sales	*14.2%*	*7.2%*	*13.0%*	*17.7%*	*-11.9%*	*19.3%*	*12.0%*
EBITDA	**107.5**	**12.6**	**120.1**	**25.1**	**(3.7)**	**(2.0)**	**139.5**
	17.1%	*9.1%*	*15.6%*	*26.4%*	*-7.4%*	*16.6%*	*15.5%*
Depreciation & Amortization	(15.5)	(2.6)	(18.1)	(6.8)	(2.0)	(0.0)	**(27.0)**
Net Interest Expense	(10.2)	(1.8)	(12.1)	(3.9)	(1.4)	(3.7)	**(21.1)**
PBT before Forex & Bio-Asset & Derivative related to Forex	**81.7**	**8.2**	**90.0**	**14.4**	**(7.1)**	**(5.8)**	**91.5**
Forex Gain(loss)	(15.8)	(1.4)	(17.2)	(8.6)	1.2	(0.2)	**(24.8)**
Fair Value Gain(Loss) Derivative for forex hedging	1.7	0.0	1.7	5.2	0.0	0.0	**6.9**
Fair Value Gain(Loss) Bio A	1.1	1.5	2.6	0.0	0.0	0.0	**2.7**
PBT	**68.7**	**8.4**	**77.1**	**11.0**	**(5.9)**	**(6.0)**	**76.2**
Tax	(19.0)	0.1	(19.0)	0.0	0.3	(2.6)	**(21.2)**
PAT	49.7	8.5	58.2	11.1	(5.6)	(8.6)	**55.0**
PAT w/o Bio A	48.9	7.2	56.1	11.2	(5.6)	(8.6)	**53.1**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	24.2	8.5	32.7	11.1	(5.6)	(8.6)	**29.6**
Core PATMI	22.8	7.3	30.1	5.6	(5.6)	(8.6)	**21.5**
Core PATMI w/o Forex	31.0	8.6	39.7	14.2	(6.8)	(8.4)	**38.7**

Notes:

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Quarterly Segment Information – 1Q2018

	1Q Y2018						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	565.1	125.6	690.7	99.1	49.6	6.2	**845.5**
Inter Segment Sales	11.3	0.0	11.3	0.4	0.2	(11.9)	**(0.0)**
TOTAL REVENUE	**576.3**	**125.6**	**702.0**	**99.5**	**49.8**	**(5.7)**	**845.5**
OPERATING PROFIT	**56.4**	**(0.1)**	**56.3**	**19.3**	**(1.4)**	**(0.3)**	**73.9**
% to sales	*9.8%*	*-0.1%*	*8.0%*	*19.4%*	*-2.8%*	*4.6%*	*8.7%*
EBITDA	**73.6**	**2.6**	**76.3**	**27.8**	**0.3**	**(0.1)**	**104.4**
	12.8%	*2.1%*	*10.9%*	*28.0%*	*0.6%*	*0.9%*	*12.3%*
Depreciation & Amortization	(14.4)	(2.5)	(16.9)	(7.0)	(2.0)	(0.0)	**(25.9)**
Net Interest Expense	(9.1)	(1.6)	(10.7)	(4.0)	(1.4)	(1.3)	**(17.4)**
PBT before Forex & Bio-Asset & Derivative related to Forex	**50.1**	**(1.4)**	**48.7**	**16.9**	**(3.1)**	**(1.4)**	**61.1**
Forex Gain(loss)	(5.4)	0.7	(4.8)	4.2	0.4	0.0	**(0.1)**
Fair Value Gain(Loss) Derivative for forex hedging	3.4	0.0	3.4	(4.6)	0.0	0.0	**(1.2)**
Fair Value Gain(Loss) Bio A	(2.9)	0.1	(2.8)	(11.4)	0.0	0.0	**(14.2)**
PBT	**45.2**	**(0.6)**	**44.5**	**5.0**	**(2.7)**	**(1.4)**	**45.5**
Tax	(7.8)	(0.9)	(8.7)	(0.4)	(0.1)	(0.3)	**(9.4)**
PAT	37.4	(1.6)	35.9	4.7	(2.7)	(1.7)	**36.1**
PAT w/o Bio A	39.5	(1.7)	37.8	16.2	(2.7)	(1.7)	**49.6**
% ownership	*51.0%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	18.0	(1.6)	16.4	4.7	(2.7)	(1.7)	**16.7**
Core PATMI	17.3	(1.6)	15.6	19.7	(2.7)	(1.7)	**30.9**
Core PATMI w/o Forex	20.0	(2.3)	17.7	15.5	(3.1)	(1.7)	**28.3**

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Quarterly Segment Information – 4Q2017

JAPFA	4Q Y2017						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	575.1	129.2	704.3	99.9	44.9	0.2	**849.3**
Inter Segment Sales	8.6	0.0	8.6	0.5	0.2	(9.3)	**(0.0)**
TOTAL REVENUE	**583.7**	**129.2**	**712.9**	**100.4**	**45.1**	**(9.1)**	**849.3**
OPERATING PROFIT	**37.7**	**(1.8)**	**35.9**	**19.1**	**(12.3)**	**1.4**	**44.1**
% to sales	*6.5%*	*-1.4%*	*5.0%*	*19.0%*	*-27.3%*	*-15.1%*	*5.2%*
EBITDA	**53.6**	**(0.0)**	**53.6**	**26.5**	**(10.2)**	**0.1**	**68.5**
	9.2%	*-0.0%*	*7.5%*	*26.4%*	*-22.6%*	*-0.6%*	*8.1%*
Depreciation & Amortization	(13.8)	(2.5)	(16.3)	(6.5)	(2.0)	(0.0)	**(24.9)**
Net Interest Expense	(10.5)	(1.4)	(12.0)	(4.0)	(1.4)	(0.6)	**(18.0)**
PBT before Forex & Bio-Asset & Derivative related to Forex	**29.3**	**(4.0)**	**23.8**	**16.0**	**(13.6)**	**(0.6)**	**25.6**
Forex Gain(loss)	(1.3)	0.3	(1.1)	2.2	0.1	0.0	**1.3**
Fair Value Gain(Loss) Derivative for forex hedging	0.7	0.0	2.2	(3.3)	0.0	0.0	**(1.1)**
Fair Value Gain(Loss) Bio A	2.8	(0.6)	2.2	11.6	0.0	0.0	**13.8**
PBT	**31.4**	**(4.3)**	**27.2**	**26.5**	**(13.5)**	**(0.6)**	**39.7**
Tax	(19.5)	(5.4)	(24.9)	(0.1)	0.7	(0.3)	**(24.6)**
PAT	11.9	(9.7)	2.3	26.4	(12.7)	(0.9)	**15.1**
PAT w/o Bio A	9.7	(9.2)	0.5	14.9	(12.7)	(0.9)	**1.8**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	6.3	(9.7)	(3.4)	16.6	(12.7)	(0.9)	**(0.4)**
Core PATMI	4.8	(9.2)	(4.4)	10.7	(12.7)	0.5	**(5.9)**
Core PATMI w/o Forex	5.5	(9.5)	(4.0)	9.3	(12.9)	0.5	**(7.1)**

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

Quarterly Segment Information – 3Q2017

JAPFA	3Q Y2017						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	553.6	118.9	672.4	83.9	57.7	0.2	**814.3**
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**	**(10.5)**	**814.3**
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%*	*-8.8%*	*6.9%*
EBITDA	**61.6**	**(4.7)**	**57.0**	**21.8**	**1.3**	**1.1**	**81.2**
	10.9%	*-3.9%*	*8.3%*	*25.8%*	*2.2%*	*-10.6%*	*10.0%*
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)**
PBT before Forex & Bio-Asset & Derivative related to Forex	**38.4**	**(8.4)**	**30.0**	**11.6**	**(1.9)**	**0.8**	**40.5**
Forex Gain(loss)	(4.3)	0.2	(4.1)	2.5	0.4	0.1	**(1.1)**
Fair Value Gain(Loss) Derivative for forex hedging	4.0	0.0	4.0	(3.4)	0.0	0.0	**0.6**
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**

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

Segment Information – FY2017

JAPFA	YTD DEC Y2017						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	2,167.1	475.4	2,642.5	345.2	200.6	1.6	**3,189.9**
Inter Segment Sales	38.8	0.0	38.8	2.0	0.7	(41.6)	**(0.0)**
TOTAL REVENUE	**2,205.9**	**475.4**	**2,681.3**	**347.3**	**201.3**	**(40.0)**	**3,189.9**
OPERATING PROFIT	**157.1**	**(26.9)**	**130.2**	**67.0**	**(16.0)**	**7.5**	**188.6**
% to sales	*7.1%*	*-5.7%*	*4.9%*	*19.3%*	*-7.9%*	*-18.7%*	*5.9%*
EBITDA	**216.5**	**(18.7)**	**197.8**	**93.9**	**(8.2)**	**6.5**	**290.0**
	9.8%	*-3.9%*	*7.4%*	*27.0%*	*-4.1%*	*-16.4%*	*9.1%*
Depreciation & Amortization	(56.7)	(9.2)	(65.9)	(24.3)	(7.2)	(0.3)	**(97.7)**
Net Interest Expense	(35.2)	(5.2)	(40.4)	(15.6)	(5.7)	(1.4)	**(63.2)**
PBT before Forex & Bio-Asset & Derivative related to Forex	**124.6**	**(33.1)**	**91.4**	**54.0**	**(21.2)**	**4.9**	**129.2**
Forex Gain(loss)	(3.7)	0.8	(3.0)	7.5	0.4	0.2	**5.1**
Fair Value Gain(Loss) Derivative for forex hedging	4.7	0.0	4.7	(9.4)	0.0	0.0	(4.7)
Fair Value Gain(Loss) Bio A	(0.4)	(4.8)	(5.2)	(16.9)	0.0	0.0	**(22.1)**
PBT	**125.1**	**(37.1)**	**88.0**	**35.2**	**(20.8)**	**5.1**	**107.5**
Tax	(47.1)	(0.3)	(47.5)	(1.5)	0.8	(3.1)	**(51.3)**
PAT	78.0	(37.5)	40.5	33.7	(19.9)	2.0	**56.2**
PAT w/o Bio A	78.3	(33.6)	44.7	50.7	(19.9)	2.0	**77.4**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	35.6	(37.5)	(1.9)	21.2	(19.9)	2.0	**1.3**
Core PATMI	33.3	(33.7)	(0.3)	36.8	(19.9)	3.3	**19.9**
Core PATMI w/o Forex	35.2	(34.4)	0.8	32.1	(20.3)	3.1	**15.7**

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THANK YOU

