JAPFA

Feeding Emerging Asia



Japfa Ltd

Investor Presentation

FY2017 Financial Results

Agenda

1. Key Highlights
2. FY2017 Financial and Operational Analysis
3. Other Financial Highlights
4. Latest Developments

Leading Pan-Asian Industrialised Agri-Food Company



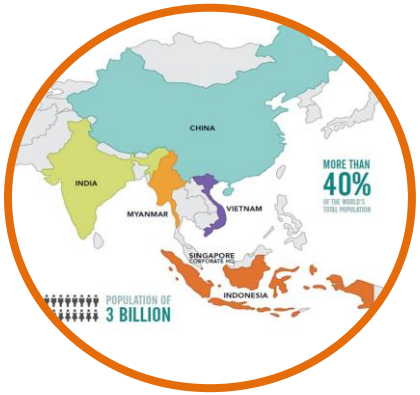
WHAT WE DO

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

JAPFA

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** 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 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

Key Highlights







Key Highlights for FY2017

- **PT Japfa Tbk's poultry business showed strong growth in sales volumes**
- **Dairy generated consistent profitability on higher milk yields and volumes**
- **Decline in profitability mainly due to losses incurred by Vietnam's swine business**

Revenue	Operating Profit	Operating Profit Margin
US$3.2 billion	**US$188.6 million**	**5.9%**
+5.2% y-o-y	-39.4% y-o-y	-4.4ppt y-o-y

EBITDA	PATMI	Core PATMI w/o Forex
US$306.6 million	**US$22.6 million**	**US$15.7 million**
-27.6% y-o-y	-81.0% y-o-y	-87.9% y-o-y

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



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



In Indonesia, the poultry business showed strong growth, with volume expansion across its poultry operations. Lower feed margins were recorded as compared to FY2016 which had exceptionally high feed margins



Swine prices in 4Q2017 remained at below cost, at a similar price level to the previous quarter. Recovery in prices is expected when supply readjusts down to the new level of demand



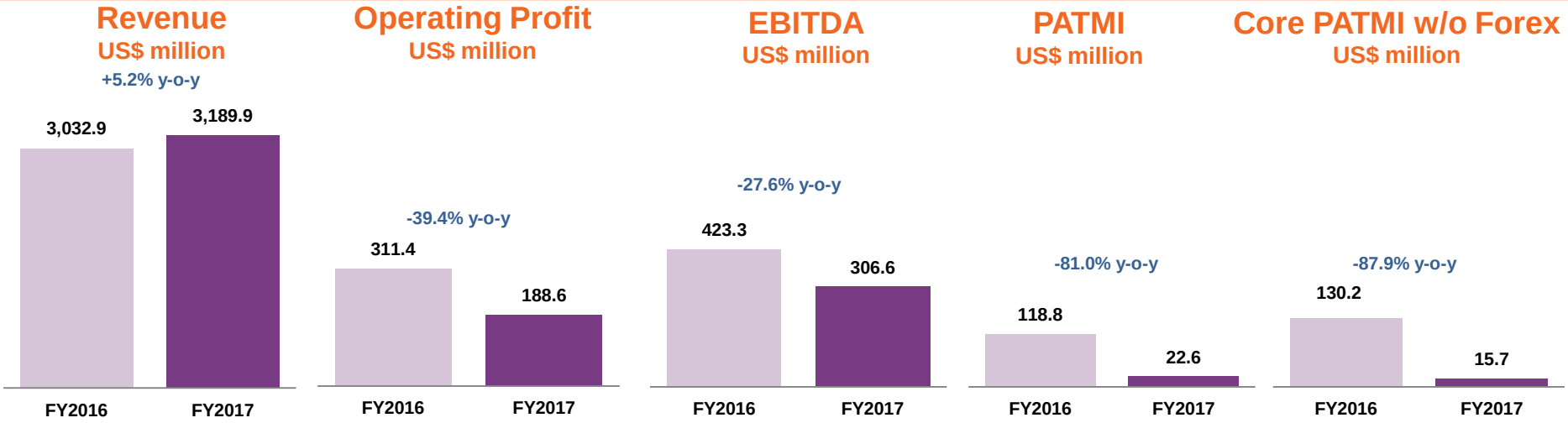
Continued improvement in milk yields and higher sales volume helped to offset lower raw milk prices and drive operating profit

* 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. 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.

FY2017 Group Financials



Profitability declined mainly due to (i) below-cost swine price environment in APO-Vietnam; and (ii) FY2016's exceptionally high poultry feed operating margin in PT Japfa Tbk

- 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
- The Group registered continued growth in revenue, driven mainly by higher sales volumes from PT Japfa Tbk and Dairy
- Operating profit declined by US$122.8 million y-o-y mainly due to:
  - PT Japfa Tbk: US$59.6 million dip in operating profit, arising mainly from (i) lower poultry feed operating margin, especially when compared to FY2016 which recorded exceptionally high margin; and (ii) lower ASPs for DOC
  - APO-Vietnam: Decline of US$63.7 million in operating profit from US$29.8 million in FY2016 to an operating loss of US$33.9 million in FY2017. As the supply of swine in Vietnam continues to exceed demand following China's import restrictions that started in 4Q2016, swine prices remained well below cost in FY2017. Recovery in prices will take place when the supply adjusts down to the new level of demand. This will take time due to the long life cycle of swine livestock
  - Consumer Food recorded an operating loss of US$16.0 million in FY2017, compared to an operating profit of US$3.0 million in FY2016; the margin squeeze was due to higher cost of raw materials (chicken) and heightened competition
- PT Japfa Tbk and Dairy continued to generate a healthy operating profit of US$157.1 million and US$67.0 million, respectively
- However, as a result of our 100% ownership of APO-Vietnam and Consumer Food, the losses in these two businesses had resulted in PATMI and Core PATMI w/o Forex declining by a larger extent

Core PATMI w/o Forex
Rolling basis

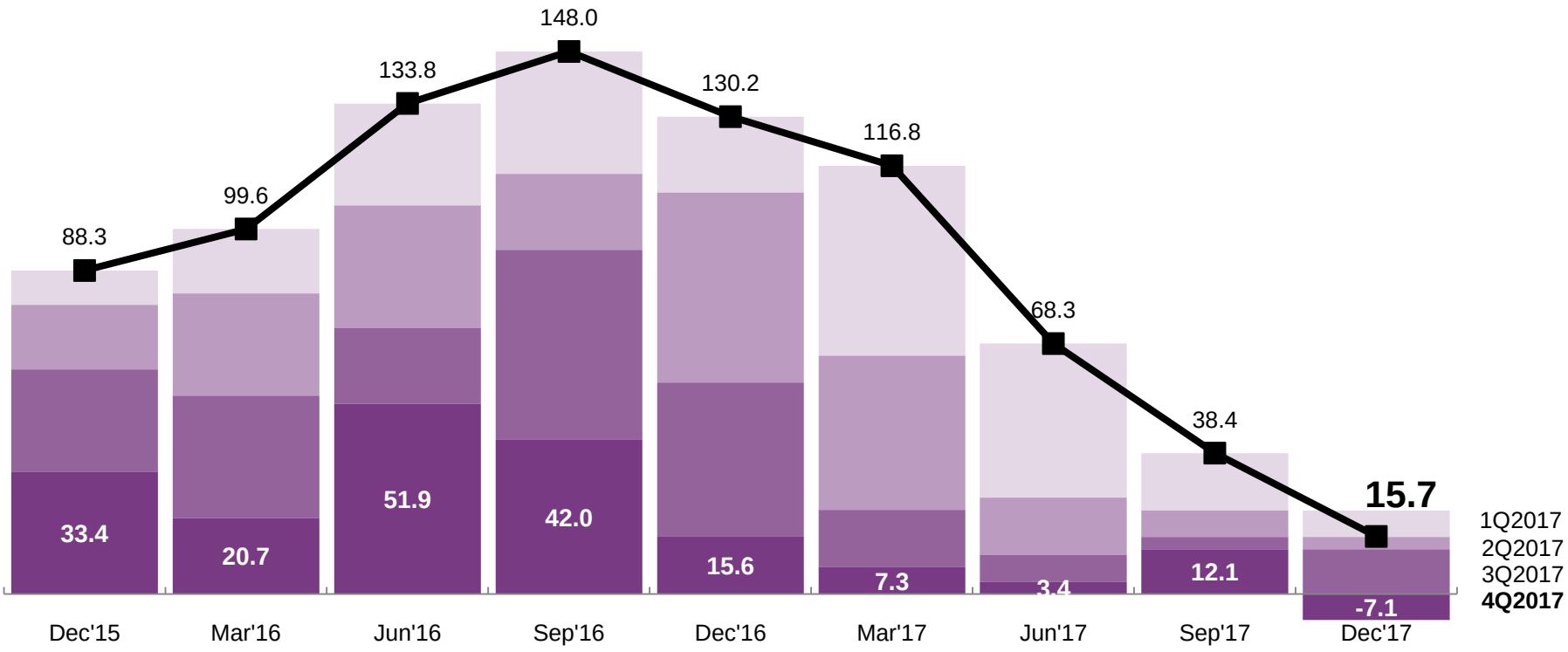






Core PATMI w/o Forex for the Group

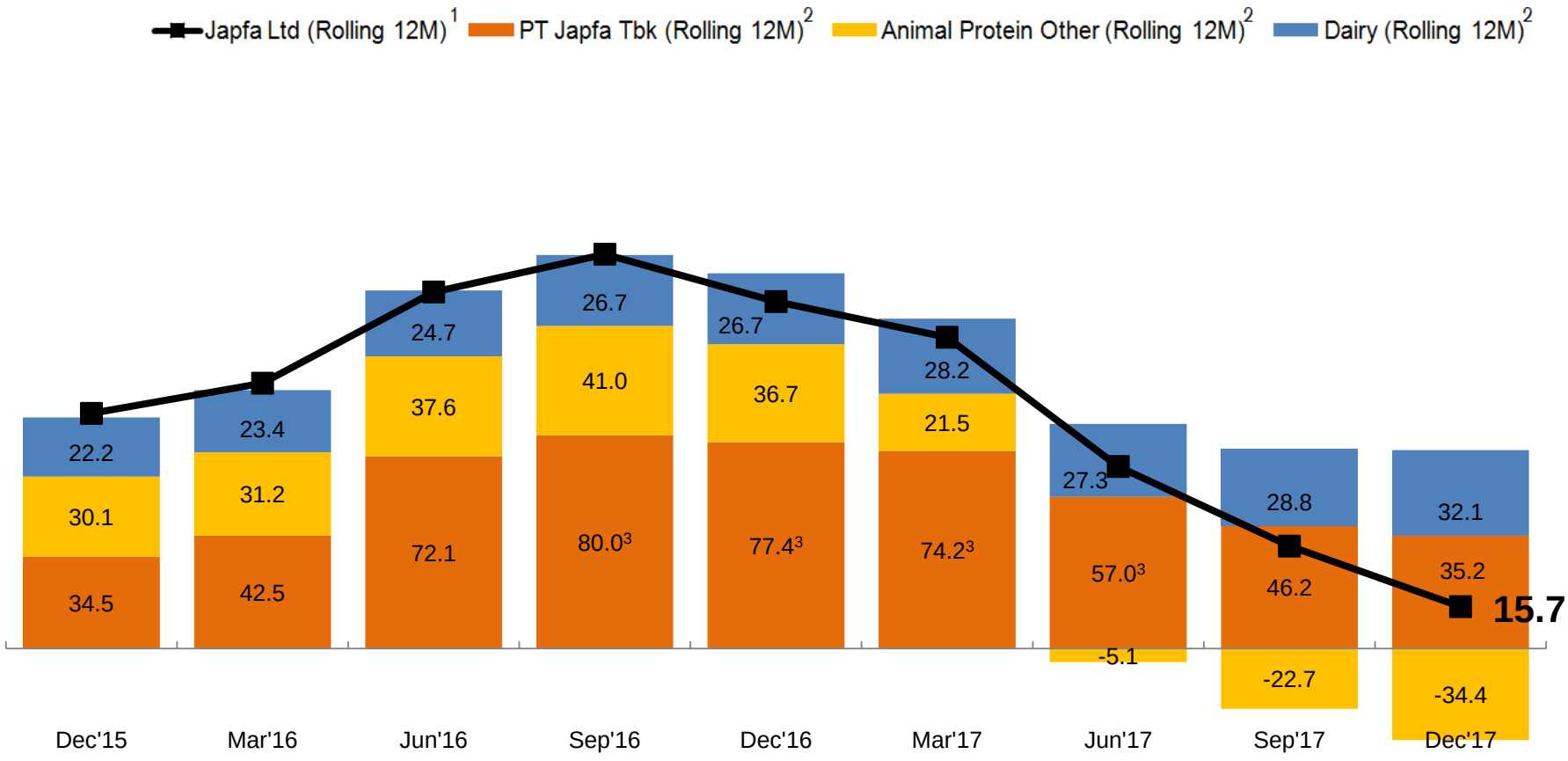
Core PATMI w/o Forex (US$ million)



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

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 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.

FY2017
Financial and Operational Analysis







4Q2017 and FY2017 Segmental Overview

GROUP

Japfa Ltd

(US$m)	4Q2016	4Q2017	% change		FY2016	FY2017	% change	
Revenue	745.3	849.3	+14.0%	▲	3,032.9	3,189.9	+5.2%	▲
Operating profit	43.1	44.1	+2.4%	▼	311.4	188.6	-39.4%	▼
Operating profit margin	5.8%	5.2%	-0.6 ppt	▼	10.3%	5.9%	-4.4ppt	▼
EBITDA	83.5	88.7	+6.2%	▲	423.3	306.6	-27.6%	▼
PAT	12.0	36.4	+202.8%	▲	197.7	77.5	-60.8%	▼
PATMI	2.7	20.9	+662.8%	▲	118.8	22.6	-81.0%	▼
Core PATMI w/o Forex	15.6	-7.1	-145.5%	▼	130.2	15.7	-87.9%	▼

SEGMENTAL

PT Japfa Tbk

(US$m)	4Q2016	4Q2017	% change		FY2016	FY2017	% change	
Revenue[1]	486.4	583.7	+20.0%	▲	2,028.6	2,205.9	+8.7%	▲
Operating profit	33.3	37.7	+13.4%	▲	216.7	157.1	-27.5%	▼
Operating profit margin	6.8%	6.5%	-0.3ppt	▼	10.7%	7.1%	-3.6ppt	▼
EBITDA	61.4	54.3	-11.5%	▼	288.2	221.2	-23.2%	▼
PAT	20.4	11.9	-41.7%	▼	154.1	78.0	-49.4%	▼
PATMI	10.0	6.3	-37.3%	▼	81.1	35.6	-56.1%	▼
Core PATMI w/o Forex	16.5	5.5	-66.8%	▼	77.4	35.2	-54.5%	▼

Animal Protein Other

Revenue[1]	140.2	129.2	-7.8%	▼	562.0	475.4	-15.4%	▼
Operating profit	4.2	-1.8	-142.0%	▼	42.5	-26.9	-163.3%	▼
Operating profit margin	3.0%	-1.4%	-4.4ppt	▼	7.6%	-5.7%	-13.3ppt	▼
EBITDA	5.8	0.0	-100.4%	▼	49.8	-18.7	-137.5%	▼
PAT	-0.7	-9.7	-1307.4%	▼	37.2	-37.5	-200.6%	▼
PATMI	-0.6	-9.7	-1401.2%	▼	36.8	-37.5	-201.8%	▼
Core PATMI w/o Forex	2.3	-9.5	-519.1%	▼	36.7	-34.4	-193.8%	▼

Dairy

Revenue[2]	82.2	100.4	+22.1%	▲	284.9	347.3	+21.9%	▲
Operating profit	12.1	19.1	+57.8%	▲	51.4	67.0	+30.3%	▲
Operating profit margin	14.7%	19.0%	+4.3ppt	▲	18.0%	19.3%	+1.3ppt	▲
EBITDA	18.2	23.2	+27.4%	▲	74.4	84.5	+13.6%	▲
PAT	-2.7	26.4	+1072.3%	▲	15.0	33.7	+123.8%	▲
PATMI	-1.6	16.6	+1124.8%	▲	9.5	21.2	+124.2%	▲
Core PATMI w/o Forex	6.0	9.3	+56.4%	▲	26.7	32.1	+20.5%	▲

Consumer Food

Revenue[3]	48.7	45.1	-7.4%	▼	200.0	201.3	+0.7%	▲
Operating profit	-1.0	-12.3	-1140.9%	▼	3.0	-16.0	-637.2%	▼
Operating profit margin	-2.0%	-27.3%	-25.3ppt	▼	1.5%	-7.9%	-9.4ppt	▼
EBITDA	0.6	-10.2	-1885.3%	▼	9.4	-8.2	-187.1%	▼
PAT	-2.0	-12.7	-549.0%	▼	-6.0	-20.0	-234.6%	▼
PATMI	-2.0	-12.7	-549.0%	▼	-6.0	-20.0	-234.6%	▼
Core PATMI w/o Forex	-3.1	-12.9	-311.0%	▼	-5.0	-20.3	-303.5%	▼

1 The combined revenue for PT Japfa Tbk and Animal Protein Other includes inter-segment revenue of US$8.6 million in 4Q2017 (4Q2016: US$12.5 million) and US$38.8 million in FY2017 (FY2016: US$42.0 million).

2 The Dairy segment revenue includes inter-segment revenue of US$0.5 million in 4Q2017 (4Q2016: US$0.4 million) and US$2.0 million in FY2017 (FY2016: US$2.3 million).

3 The Consumer Food segment revenue includes inter-segment revenue of US$0.2 million in 4Q2017 (4Q2016: US$0.7 million) and US$0.7 million in FY2017 (FY2016: US$1.3 million).

FY2017 Segmental Attributable Income

As a result of the Group's 100% ownership of APO-Vietnam and Consumer Food, the losses in these two businesses had resulted in PATMI and Core PATMI w/o Forex declining by a larger extent

PT JAPFA TBK
- 51% Japfa Ltd
- 12% KKR
- 37% Public

ANIMAL PROTEIN OTHER
- 100% Japfa Ltd

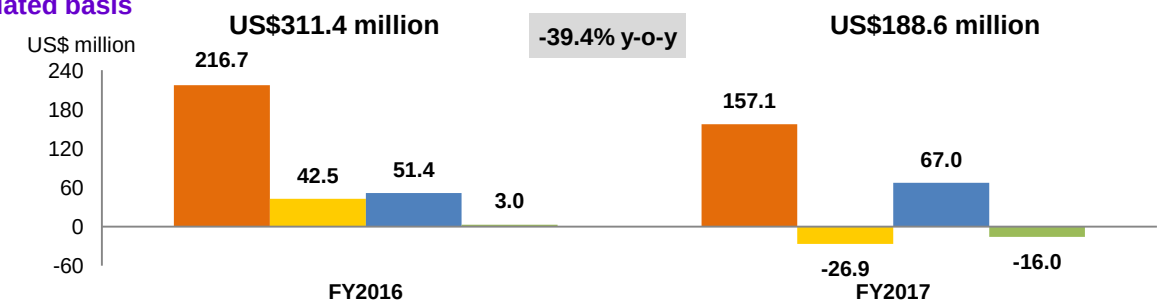
DAIRY
AustAsia Ownership – Present
- 62% Japfa Ltd
- 38% Blackriver

AustAsia Ownership – Post Transaction[3]
- 100% Japfa Ltd

CONSUMER FOOD
- 100% Japfa Ltd

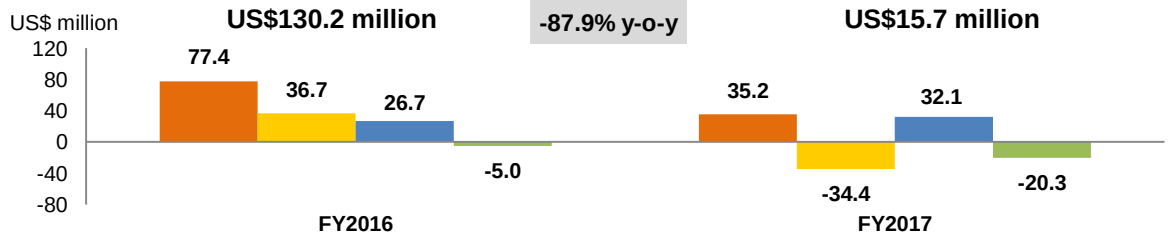
Group financials on consolidated basis

OPERATING PROFIT[1]

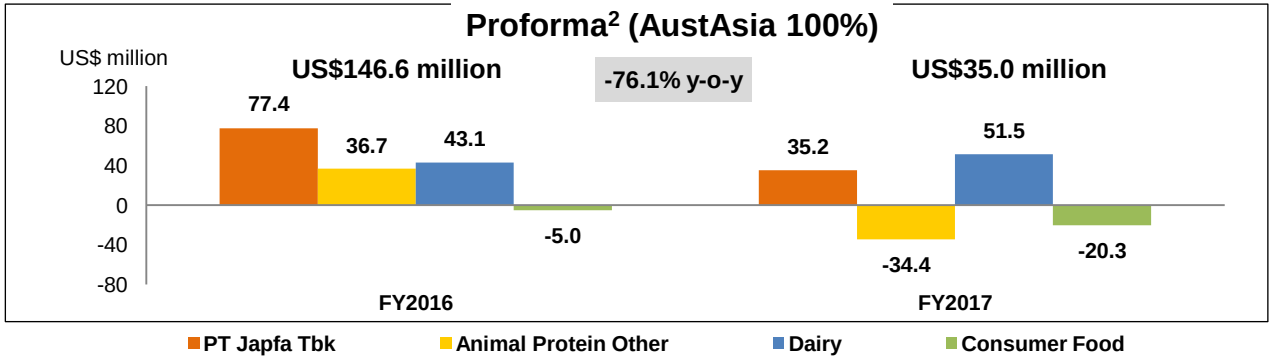


Attributable income to Japfa Ltd

CORE PATMI W/O FOREX[1]



CORE PATMI W/O FOREX[1] Proforma[2] (AustAsia 100%)

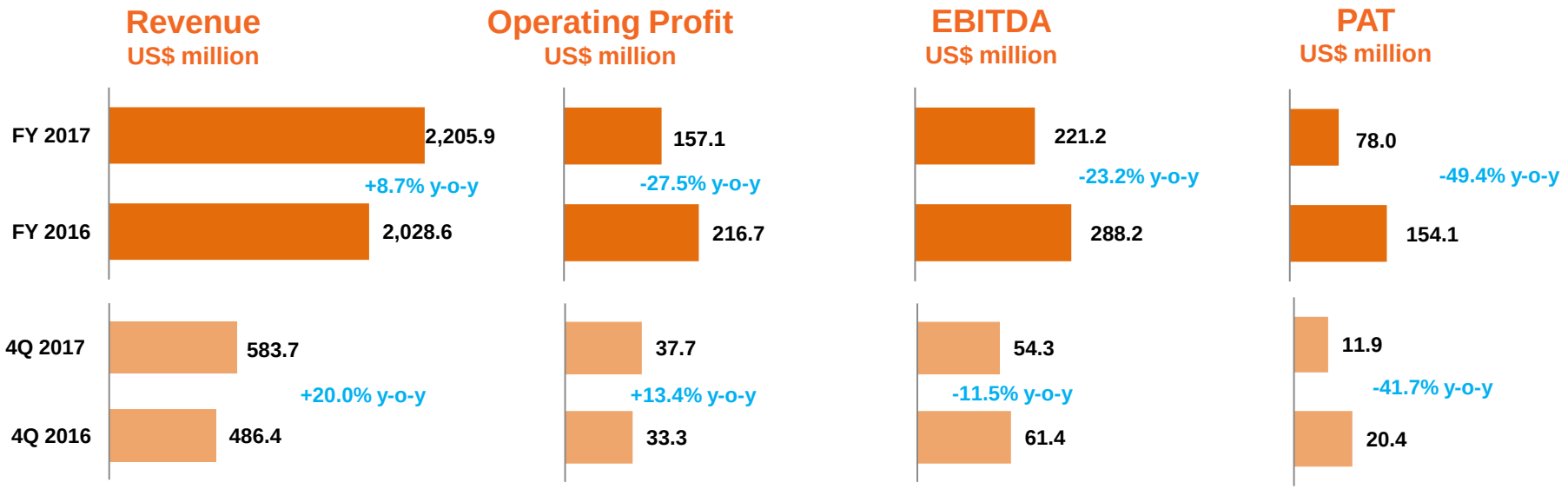


1 The graphs for Operating Profit and Core PATMI w/o Forex exclude the central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

2 Proforma Core PATMI w/o Forex for the Dairy business, assuming the Group owns 100% of AustAsia in FY2016 and FY2017.

3 Proposed Acquisition of Remaining Interest in Dairy Business ("AustAsia"). Refer to Slide 32 for details.

PT Japfa Tbk – Financial Performance

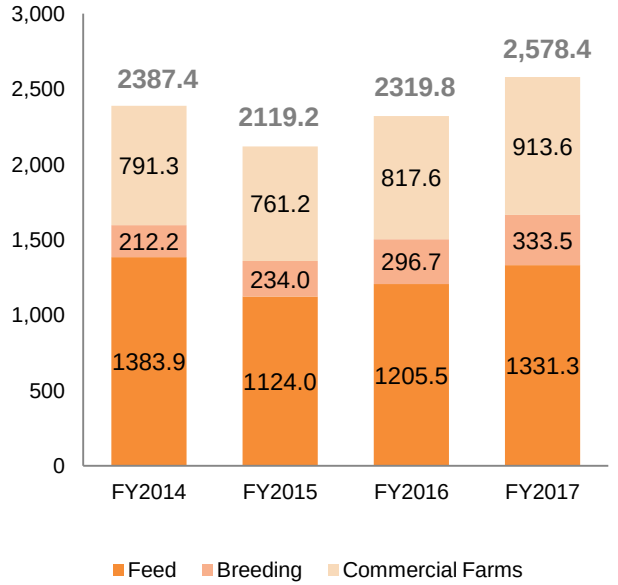


FY2017: The poultry business showed strong growth in sales volumes

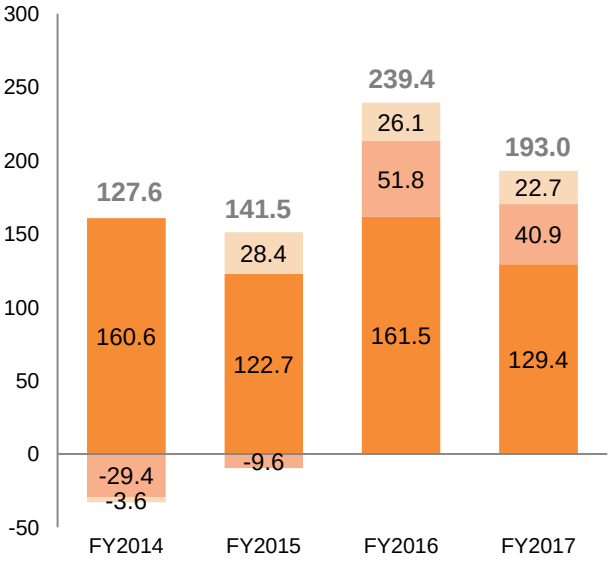
- The poultry business, which contributed the bulk of PT Japfa Tbk's revenue, reported solid growth over FY2017. In particular, sales volume for poultry feed, which is the key profitability pillar for animal protein, grew 15.3%. Higher sales volumes were also recorded for DOC and broilers
- Overall Operating Profit declined US$59.6 million, or 27.5%, year-on-year:
  - US$32.1 million dip in Operating Profit from the poultry feed business mainly due to:
    - Exceptionally high poultry feed operating margin of 13.4% in FY2016
    - The higher domestic corn price environment tightened poultry feed margin in FY2017
    - In addition, there was a US$10.0 million dip in Operating Profit arising from VAT provision adjustment in 4Q2017
  - US$10.9 million dip in Operating Profit from the poultry breeding business which registered a 3.8% decline in ASPs year-on-year
  - Operating loss of US$6.3 million from the beef business as ASPs remained low due to continuing government policies over beef prices
- PAT declined year-on-year due to (i) the above-mentioned reasons; and (ii) other income of US$13.7 million, arising from the sale of beef cattle in Australia in FY2016
- Nonetheless, the poultry feed business generated a creditable margin of 9.7%, while the broiler business performance held steady in FY2017

Segmental Trends: PT Japfa Tbk (Poultry)

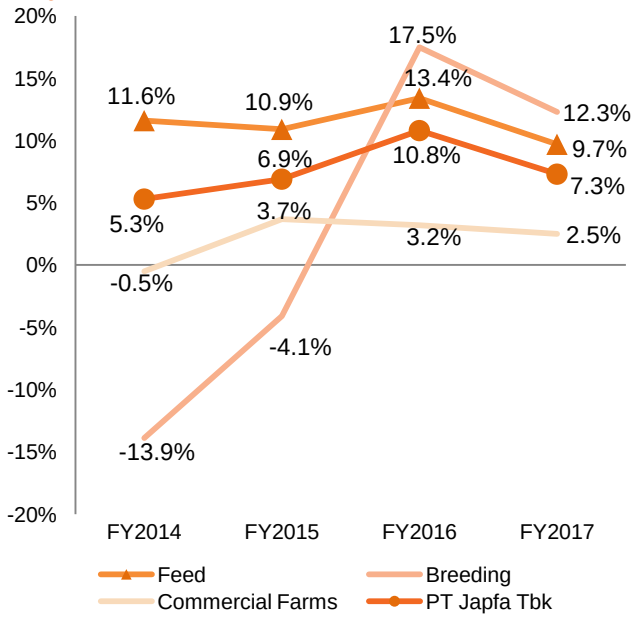
Revenue
US$ million



Operating Profit
US$ million



Operating Profit Margin
%

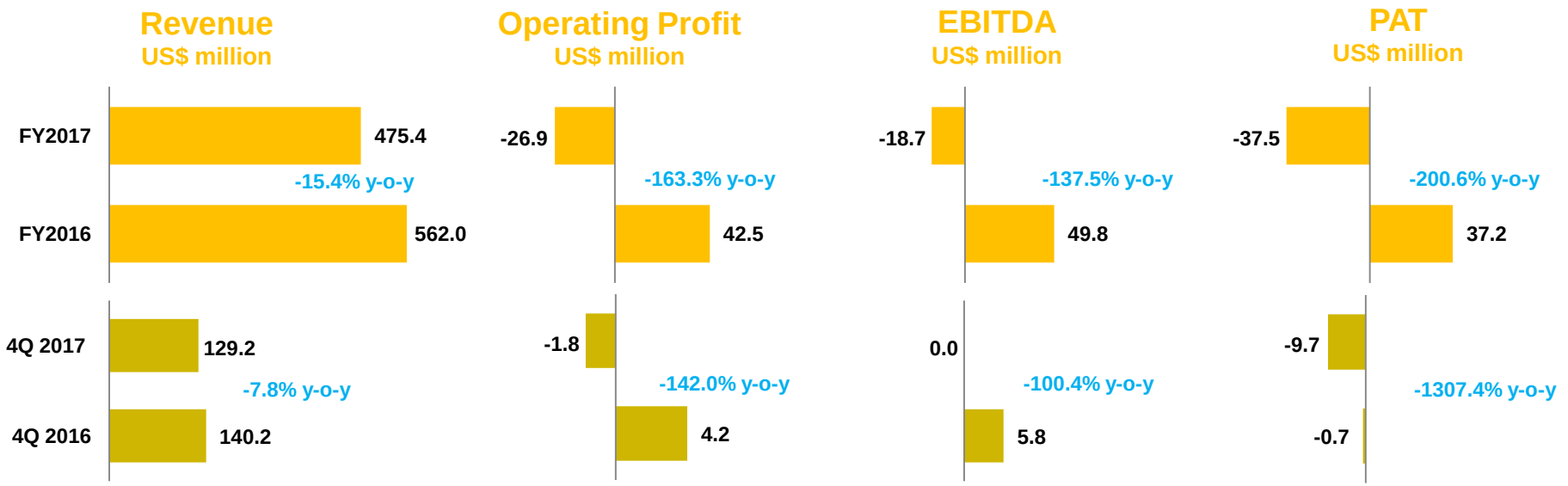


PT Japfa Tbk is one of the core pillars of the Group's business

- The poultry business (feed, breeding and commercial farms) represented the bulk of PT Japfa Tbk's revenue in FY2017
- FY2016 was an exceptional year when particular market conditions gave rise to the exceptionally high poultry feed operating margin of 13.4%. This margin had since returned to a creditable level of 9.7% in FY2017, despite the high domestic corn price environment throughout the year
- Revenue and profitability in FY2014 to FY2015 were affected by the poultry market downturn
- Our ability to generally pass on raw material costs increases in our feed selling prices is reflected in our stable feed operating margins, even during the periods of Rupiah volatility and the poultry market downturn
- Feed business continues to be the stable pillar of our profitability

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

Animal Protein Other – Financial Performance



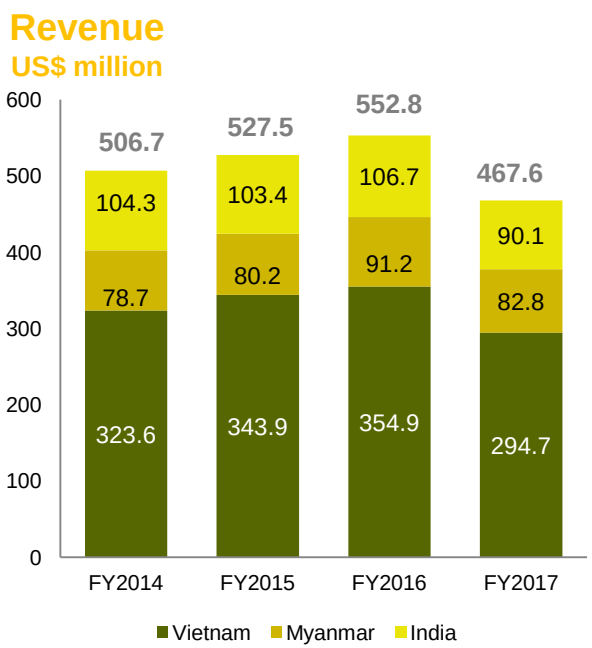
FY2017: Performance was impacted by losses incurred in Vietnam due to the swine market downturn which started in 4Q2016

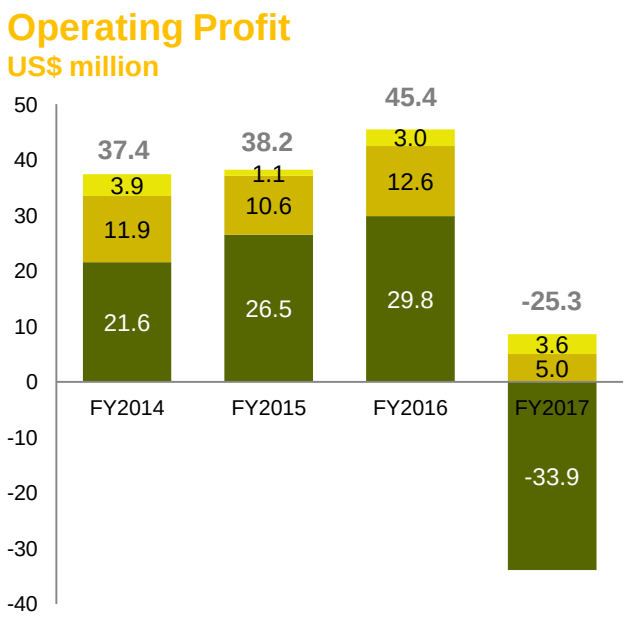
- Since the start of China's import restrictions in 4Q2016, overall demand for swine had dropped significantly. Accordingly, ASPs for swine were at levels well below cost throughout FY2017
- The main contributor to the drop in APO's Operating Profit was Vietnam, which recorded a loss of US$33.9 million in FY2017, compared to an operating profit of US$29.8 million in FY2016. This was mainly due to:
  - 38.7% decline in swine ASPs on the back of 35.9% increase swine fattening sales volume, in line with our breeding program
  - Operating margin shrinkage from 8.4% to negative 11.5%
- To navigate the headwinds in Vietnam, the Management will continue to lift its operational efficiency by sharpening its position as one of the lowest cost producers
- Feed remained a stable contributor to profitability in Vietnam, Myanmar and India in FY2017
- Due to our early mover status, Myanmar had historically recorded high feed margins. However, with growing competition as the industry develops, we saw feed margins declining to more normalised levels in FY2017
- India continued to be profitable, driven by its feed business

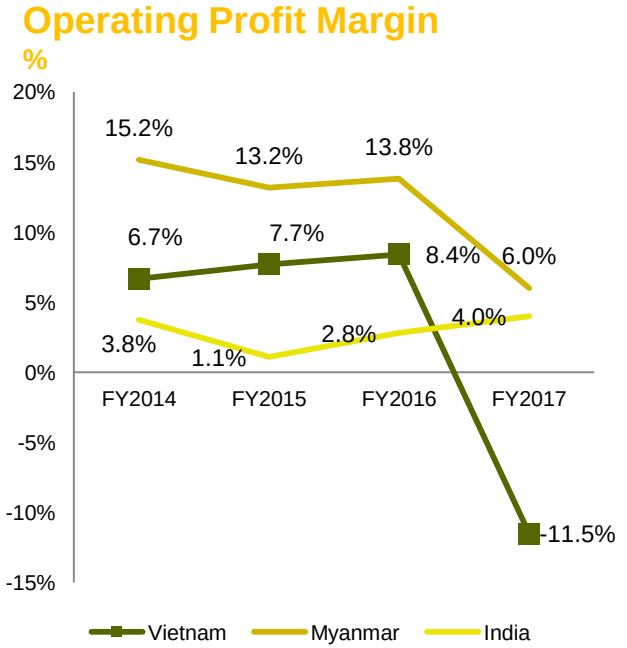
4Q2017: We achieved a breakeven EBITDA

- Losses in Vietnam's swine fattening business were compensated by strong profitability generated by Vietnam's poultry business and continued profits from feed businesses in Vietnam, Myanmar and India

Segmental Trends: Animal Protein Other







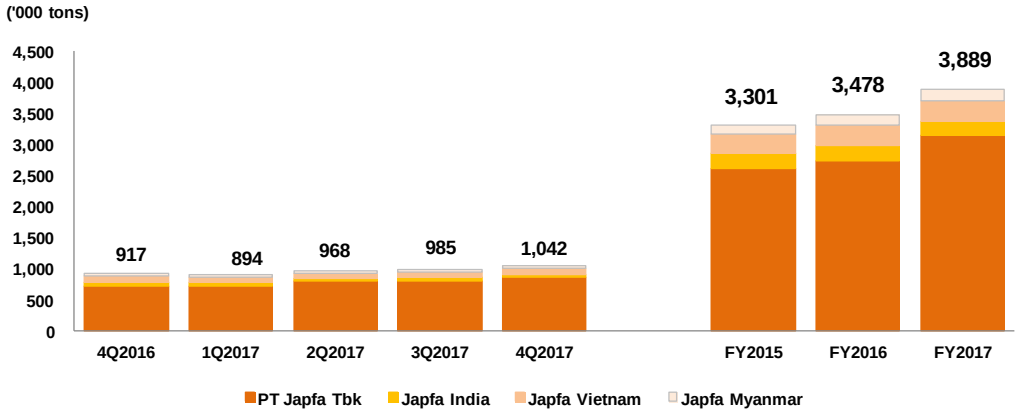
For the first time in 4 years, Vietnam recorded a loss due to the swine market downturn in 2017

- APO-Vietnam has been doing extremely well for the past three years. Performance in 2017 was affected by demand-supply imbalance
- The low swine price environment, which started in 4Q2016, was due to China's import restrictions which significantly reduced demand in the overall Vietnam market. As a result , APO-Vietnam recorded a significant loss in FY2017
- Recovery in swine prices is expected when supply readjusts down to a new level of demand. This process will take time due to the long life cycle of swine livestock
- As one of the most efficient producers in Vietnam, we are better-positioned to navigate headwinds vis a vis the smaller players
- Over time, we expect the industralised swine producers in Vietnam, including Japfa, to benefit from industry consolidation

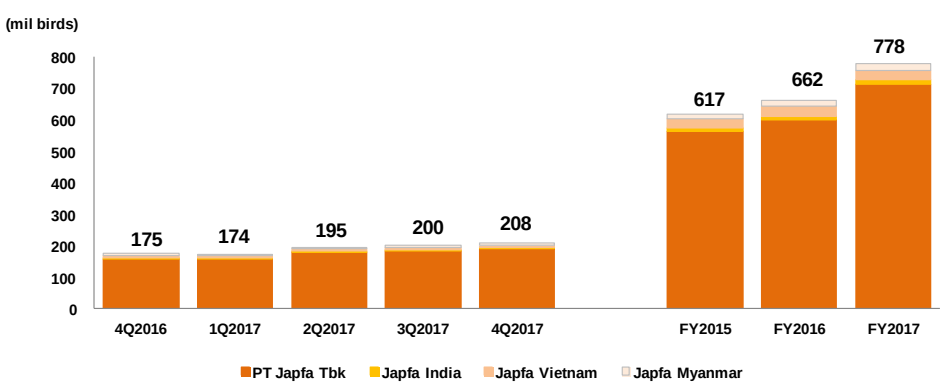
Note: Operational units shown above exclude beef operations in China.

Animal Protein – Operational Performance

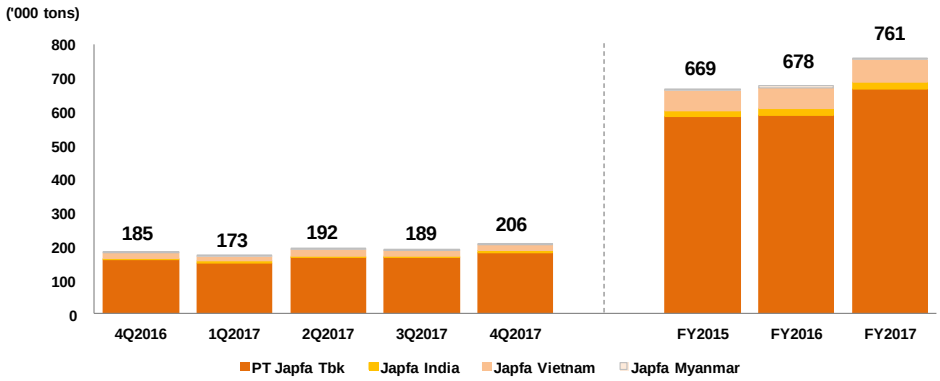
Animal Feed – Poultry: Sales Volume ('000 tons)



DOC – Broiler: Sales Volume (mil birds)



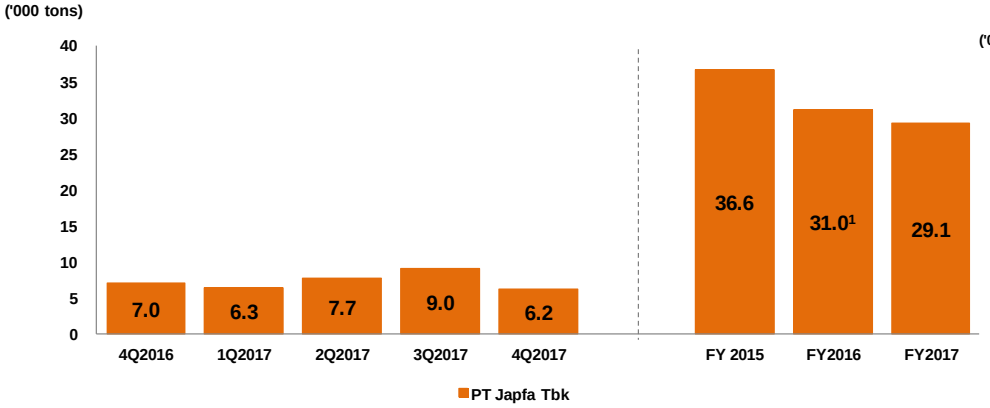
Commercial Farm – Live Birds: Sales Volume ('000 tons)



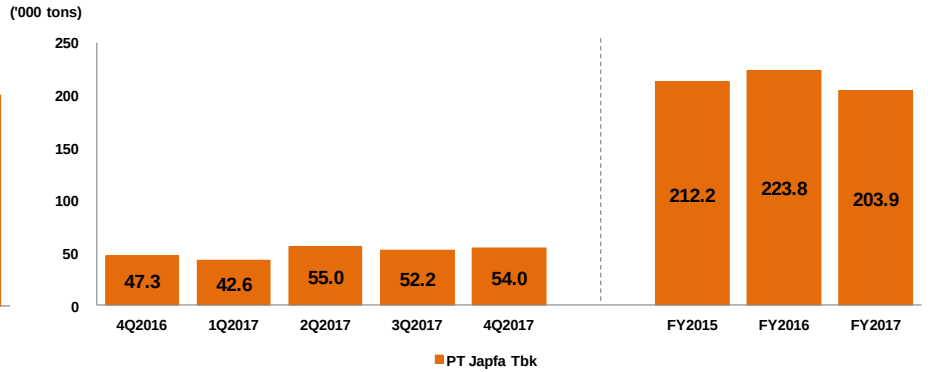
JAPFA

Animal Protein – Operational Performance

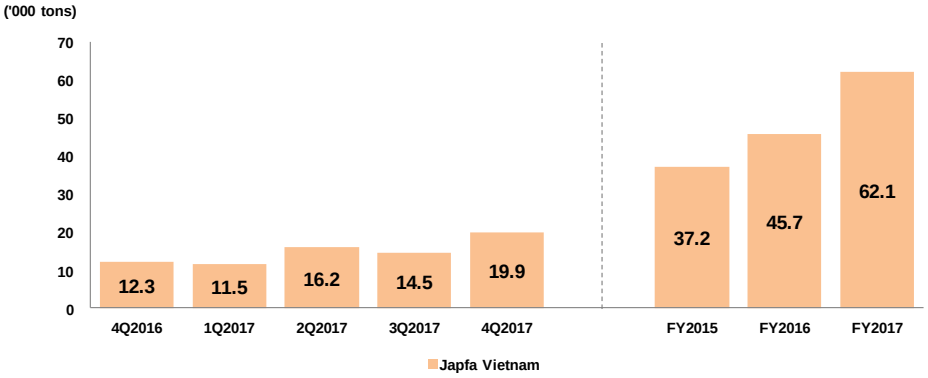
Beef – Live Cattle: Sales Volume (‘000 tons)



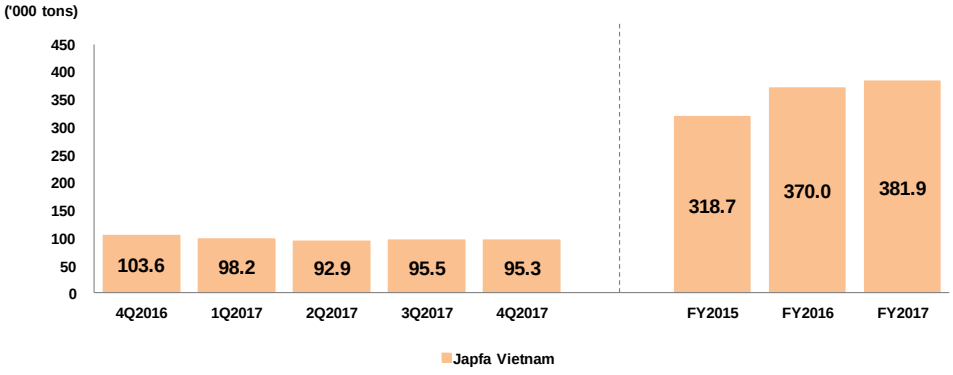
Aquaculture – Aqua-feed: Sales Volume (‘000 tons)



Swine Fattening: Sales Volume (‘000 tons)

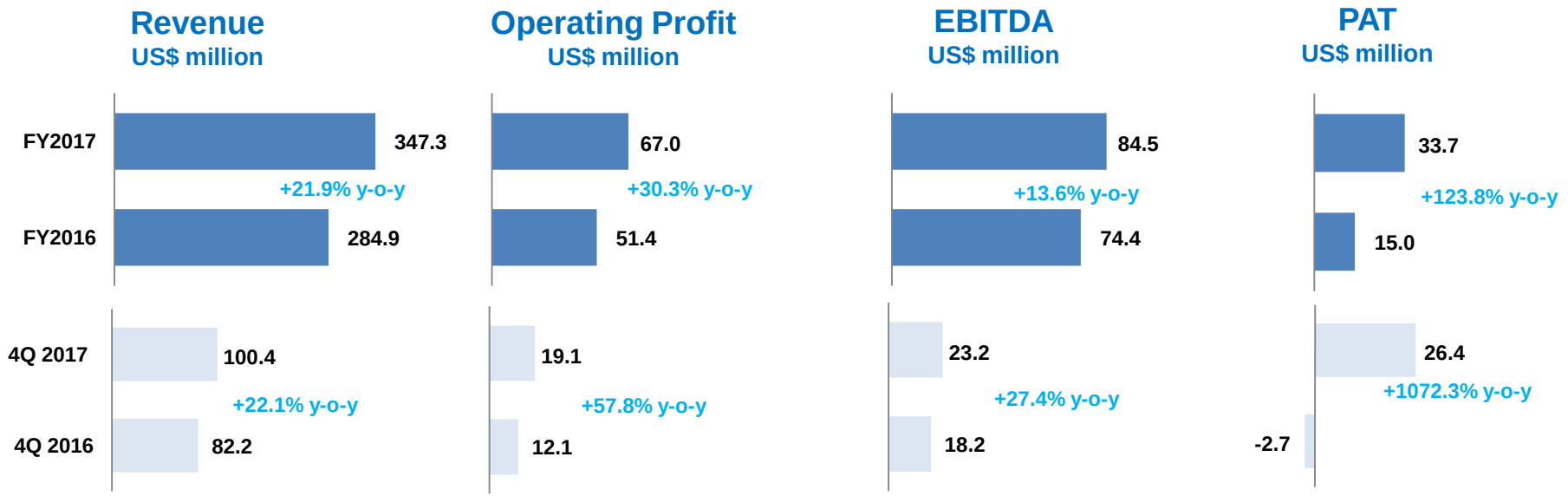


Animal Feed – Swine: Sales Volume (‘000 tons)



1 Excludes sale of beef cattle in Australia.

Dairy – Financial Performance



FY2017: Generated consistent profitability, despite pressure on raw milk prices, driven by higher milk yields and volumes

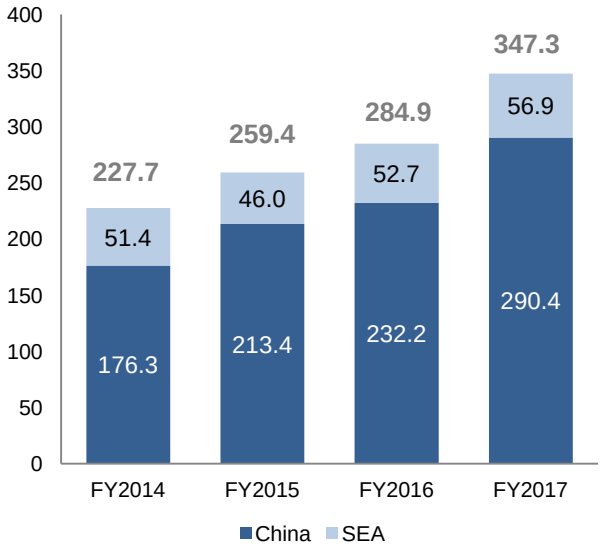
- Revenue growth was driven by 28.9% improvement raw milk sales in China and higher ESL* sales in South-east Asia
- Higher milk yields and sales volumes drove operating margin up 1.3ppt from 18.0% to 19.3%. This was despite ASPs of raw milk in China dipping 3.9% year-on-year
- Milk yields in China improved from 37.0Kg/head/day to 38.4Kg/head/day, while in Indonesia, yields improved from 30.9kg/head/day to 32.7Kg/head/day
- Milkable cows in China increased by 10.8% to a population of 42,564 heads, as Farm 6 started fully milking and Farm 7 commenced milking in November 2016
- The Group will continue to focus on improving milk yields and volumes in China to mitigate price fluctuations and generate profitability
- In Indonesia, efforts will also be channeled into brand building and widening our range of Greenfields dairy products to capture a larger target segment

JAPFA

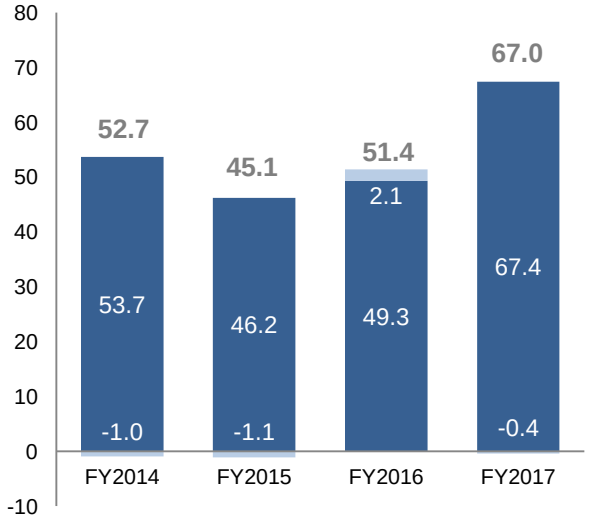
* ESL refers to fresh milk with an extended shelf life.

Segmental Trends: Dairy

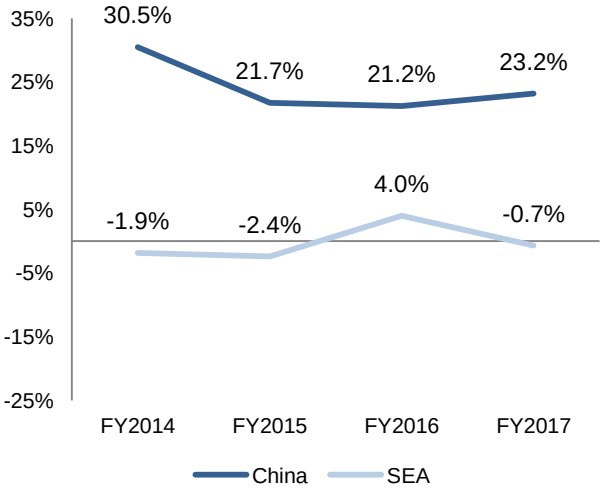
Revenue
US$ million



Operating Profit
US$ million



Operating Profit Margin
%

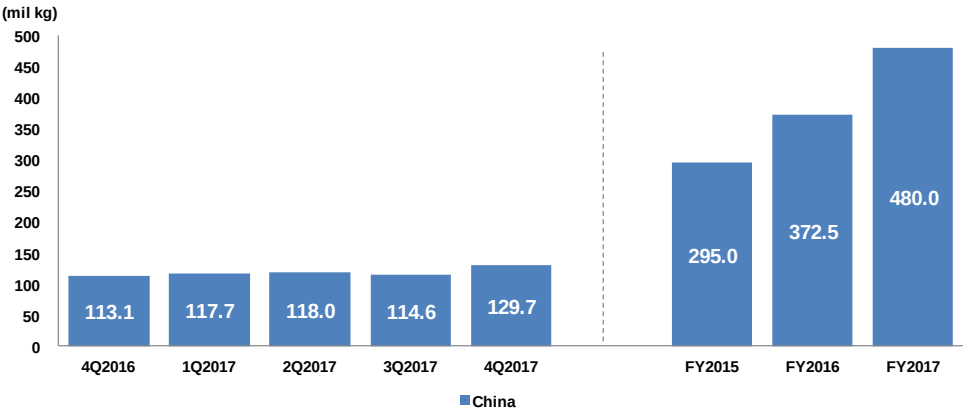


Dairy business is poised to be a strong pillar for the Group; generated consistent profitability

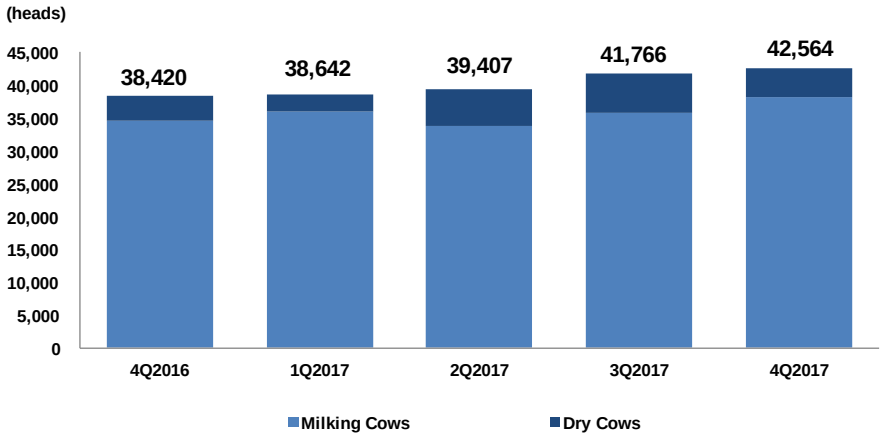
- Revenue growth for our dairy business has been largely driven by China
- Our consolidated dairy profit is mainly generated from raw milk sales in China
- The prevailing low raw milk price environment in China presents upside potential
- Our SE Asia business has moved beyond dairy farming to downstream processing and the building of our Greenfields brand
- As part of our long-term brand-building exercise in SE Asia, we reinvest profits into advertising and promotion. Therefore, we expect profits generated by our dairy operations in SE Asia to remain at breakeven levels

Dairy – Operational Performance

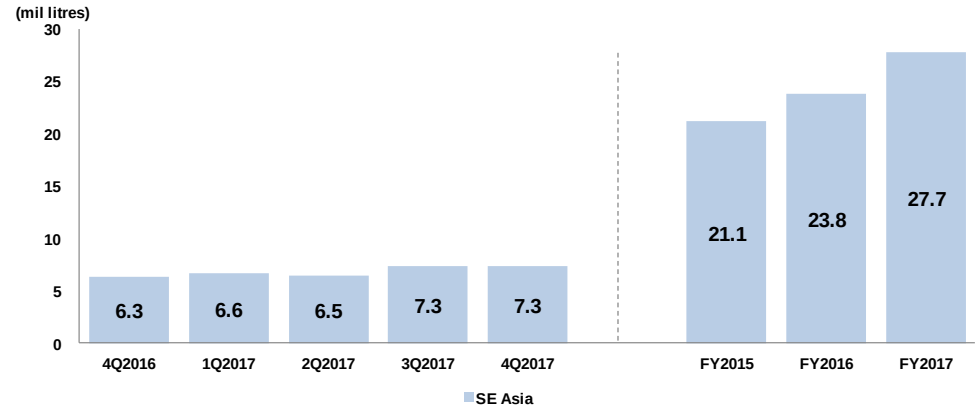
China Raw Milk: Sales Volume (mil kg)



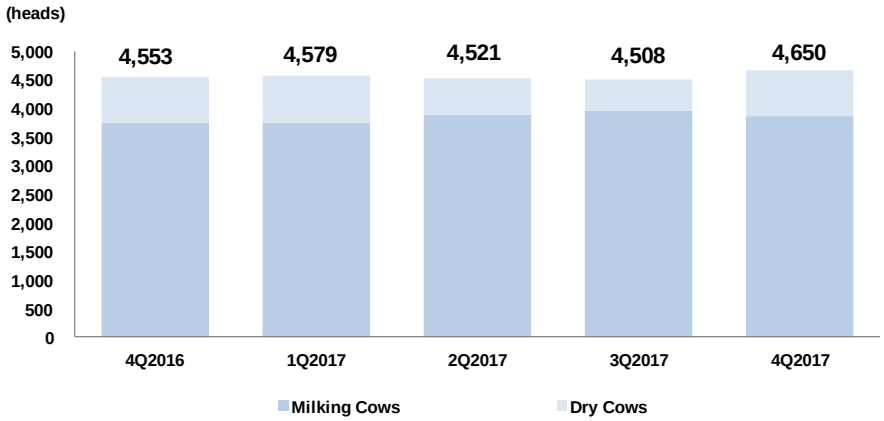
Milkable cows – China (heads)[1]



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



Milkable cows – SE Asia (heads)[1]

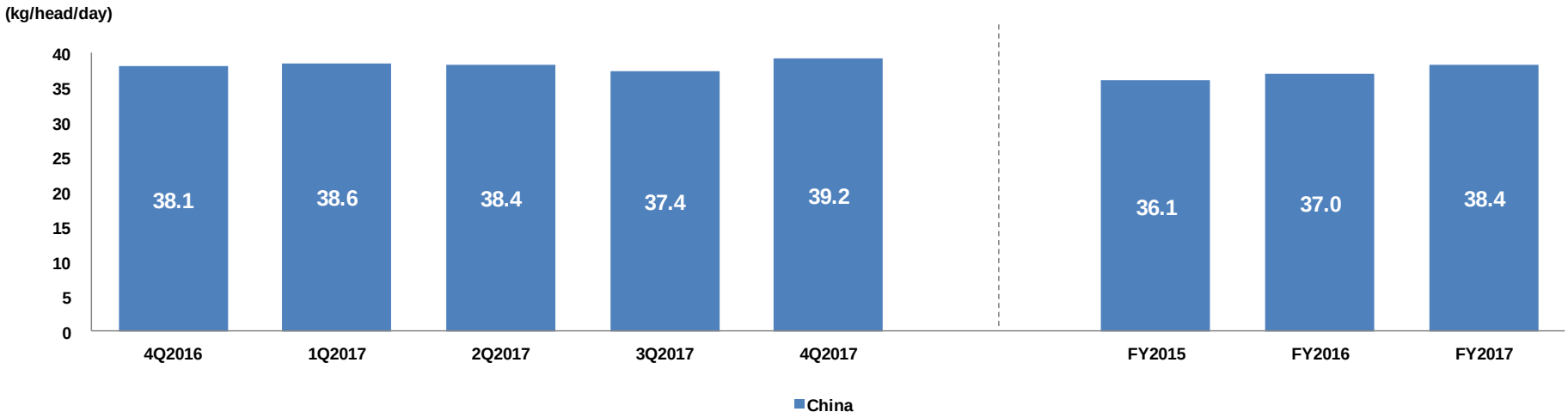


[1] Number of milkable cows as at end of the quarter.

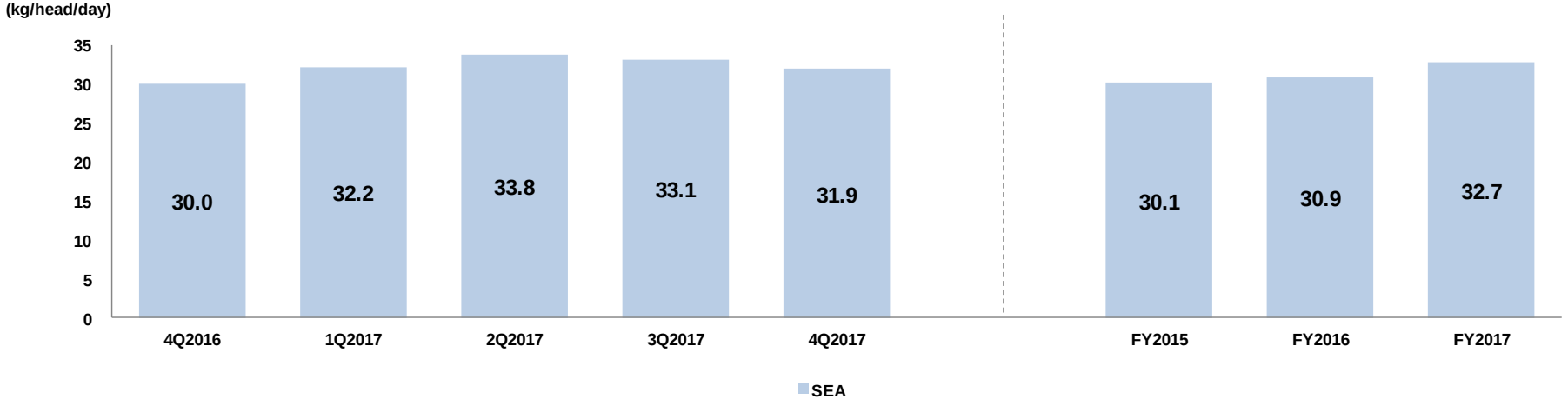
Note: Total dairy herd population (which includes heifers and calves) in China and Indonesia as at end of 4Q2017: 90,252 heads.

Dairy – Operational Performance

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

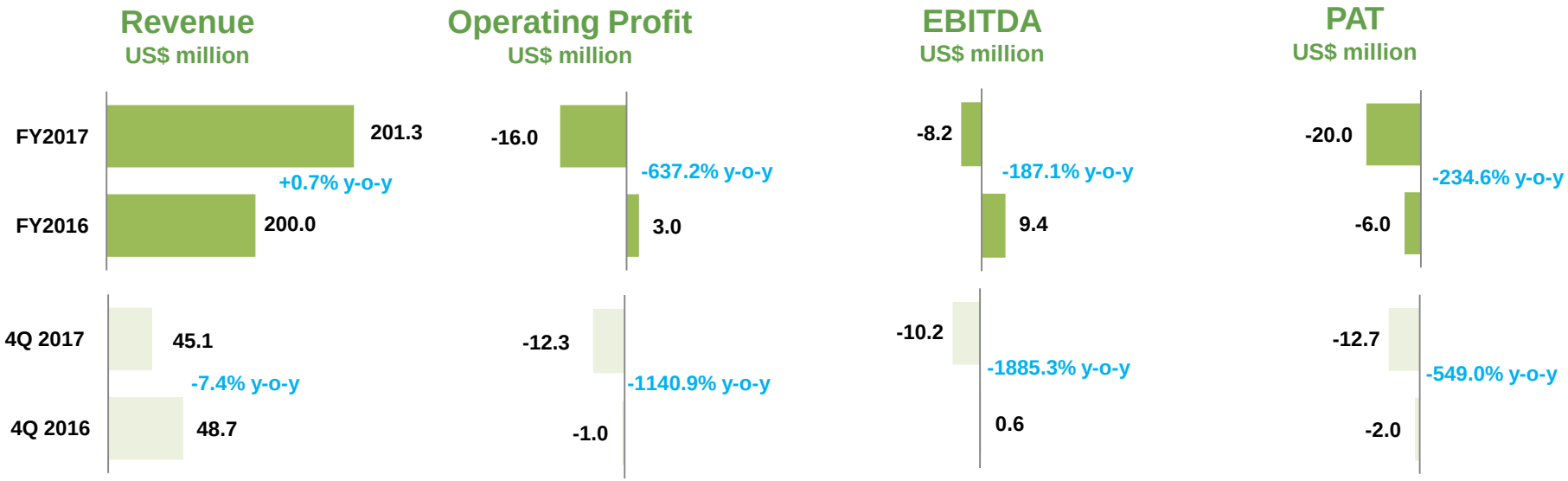


Average Daily Milking – SEA (kg/head/day)



JAPFA

Consumer Food – Financial Performance



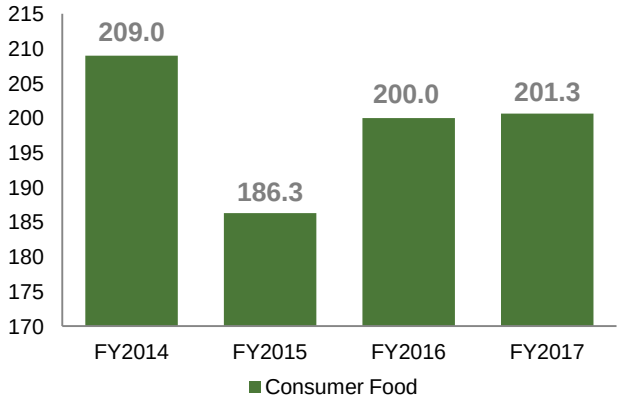
FY2017: Performance was affected by (i) higher raw material (chicken) costs in 4Q2017; and ii) heightened competition in the ambient food sector

- Consumer Food recorded an operating loss in FY2017 primarily due to a significant margin squeeze in 4Q2017
  - Chicken prices shot up in 4Q2017, resulting in a significant increase in cost of raw materials for frozen food (eg nuggets)
  - Our dominant position in the ambient products sector was heavily contested as competition intensified, where rivals aggressively slashed prices to gain market share. Sales volume of ambient food (eg sausages) declined 12.2% in FY2017
- As part of our ongoing brand building efforts to propel growth, Consumer Food always reinvests its profits in advertising and promotion, hence recording breakeven EBITDA in the past. However, in FY2017, a negative EBITDA of US$8.2 million was registered due to the above-mentioned reasons
- Strategy to lift the performance of Consumer Food:
  - Increase ASPs for frozen food to cover the higher cost of chicken
  - To sharpen our competitive edge, we have embarked on strategic initiatives including:
    i. brand rejuvenation with clearer packaging and brand positioning
    ii. improving taste and product quality of our “So Good” products
    iii. widening our ambient product positioning from the existing “snacks” category to a broader general grocery market
    iv. improvements to our logistics and distribution system
  - We will continue to invest in A&P to increase our brand visibility
- Sales volume of Frozen Food (eg nuggets) and “Real Good” brand of UHT milk products continued to grow, expanding by13.9% and 3.9%, respectively

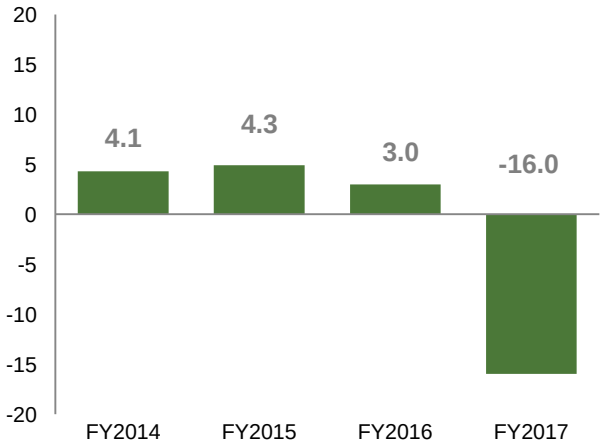
JAPFA

Segmental Trends: Consumer Food

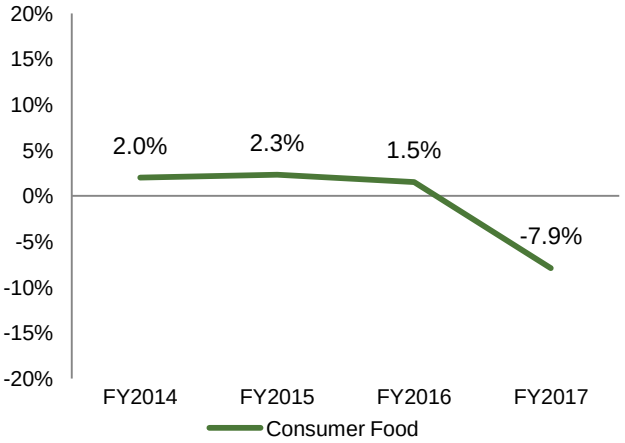
Revenue
US$ million



Operating Profit
US$ million



Operating Profit Margin
%

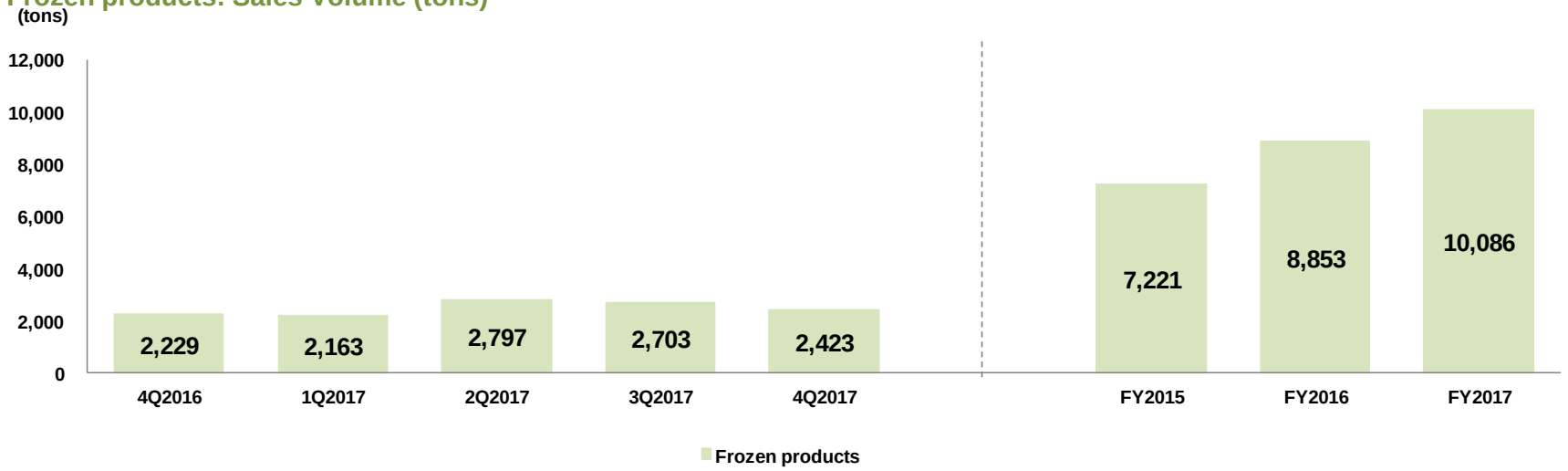


Tap the changing consumer dynamics for downstream consumer food products by investing strategically to build brands in Indonesia and Vietnam

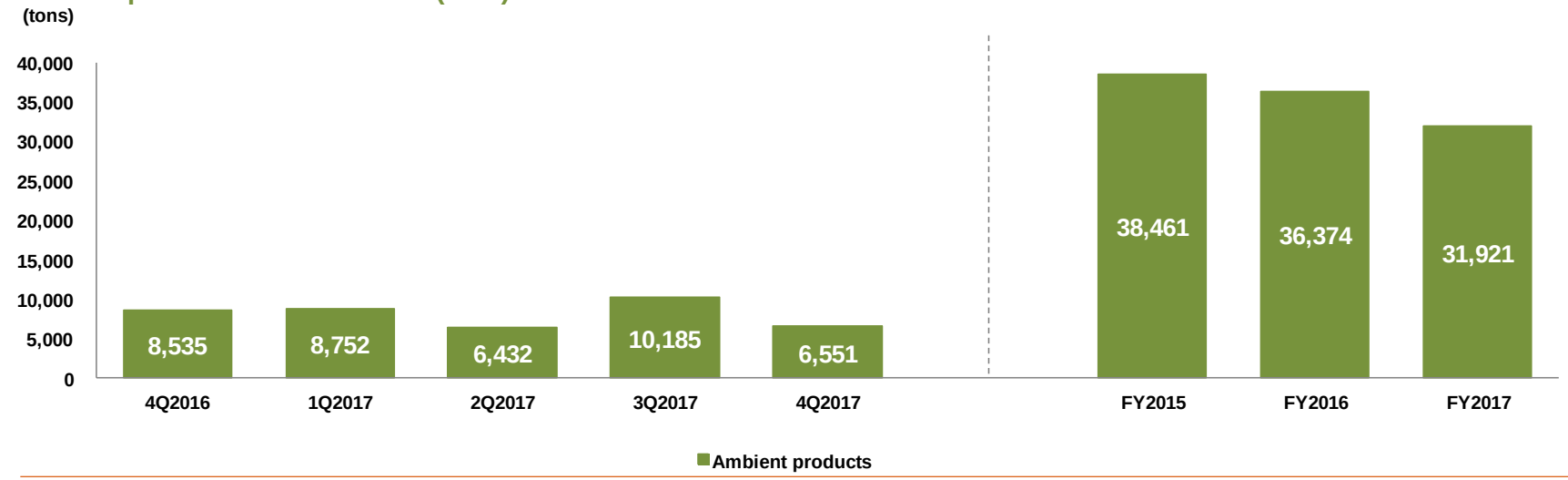
- Replicate our proven downstream capabilities in Indonesia to Vietnam
- Today, “So Good” and “So Nice” have achieved household name status in Indonesia, and have won numerous consumer brand awards
- Moving forward, the changing consumption preference in emerging economies will see a shift from wet markets to chilled and frozen distribution channels. This augurs well for the Group’s Consumer Food segment in the long term
- The decline in profitability in FY2017 was primarily due to higher cost of raw materials (chicken) in 4Q2017 and heightened competition in Indonesia’s ambient food sector
- We will continue to reinvest profits into A&P to anchor our brands in Asia’s high-growth consumer markets

Consumer Food – Operational Performance

Frozen products: Sales Volume (tons)



Ambient products: Sales volume (tons)



JAPFA

Other Financial Highlights







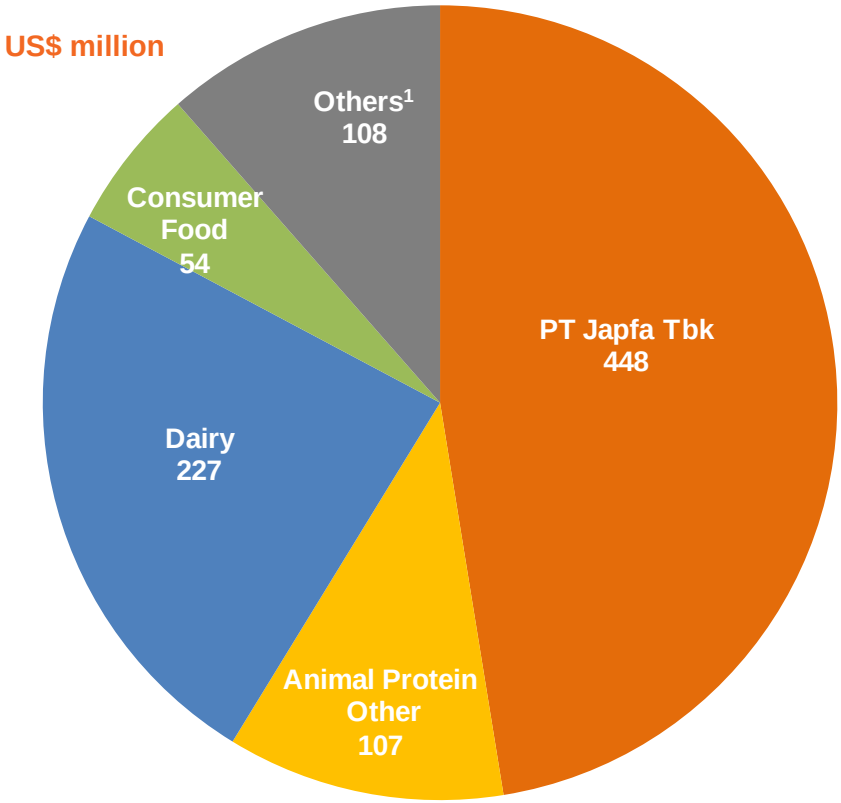
Other Financial Highlights

Balance Sheet Highlights (US$m)	As at 31 Dec 2017	As at 31 Dec 2016	% change
Total Assets	**2,743.1**	**2,525.1**	**+8.6%**
Cash	234.9	336.1	-30.1%
Inventory	670.6	611.9	+9.6%
Total Liabilities	**1,720.3**	**1,435.9**	**+19.8%**
Debt	944.2	839.8	+12.4%
Total Equity	**1,022.8**	**1,089.2**	**-6.1%**
Key Ratios			
Net Debt / Equity Ratio (x)	0.7	0.5	
Inventory Turnover Days	92.3	93.0	
NAV per share (US$)	0.39	0.45	
NAV per share (S$)	*0.53*	*0.65*	

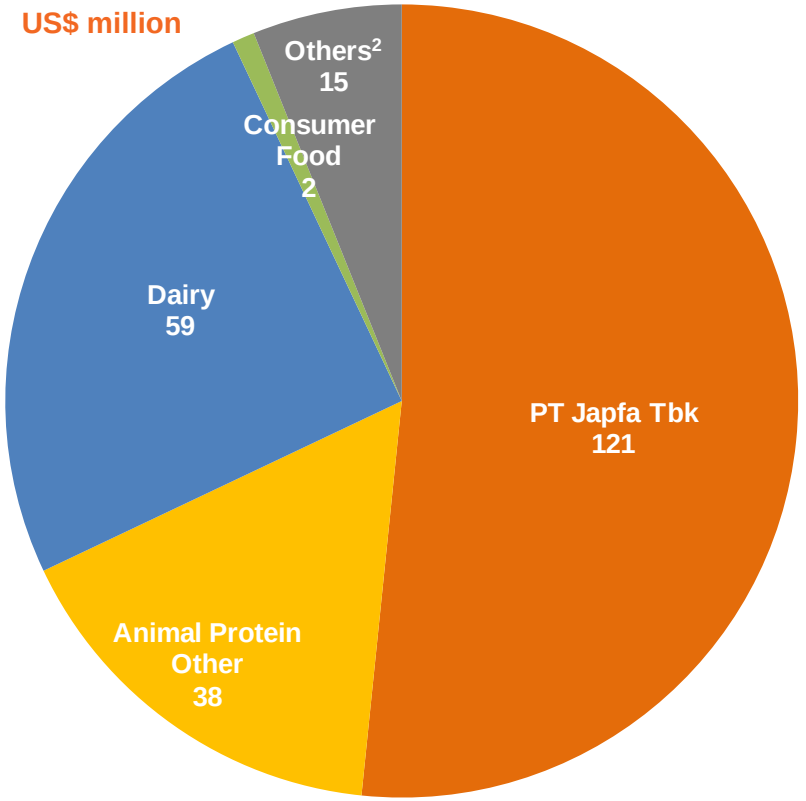
Cash Flows (US$m)	FY2017	FY2016
Net Cash Flows from Operating Activities	144.3	362.9
Net Cash Flows used in Investing Activities	(236.6)	(175.2)
Net Cash Flows used in Financing Activities	(5.2)	3.0
Net (Decrease)/Increase in Cash and Cash Equivalents	**(97.5)**	**190.7**

Segmental Debt & Cash Profile

Total Debt as at 31 December 2017
US$944 million



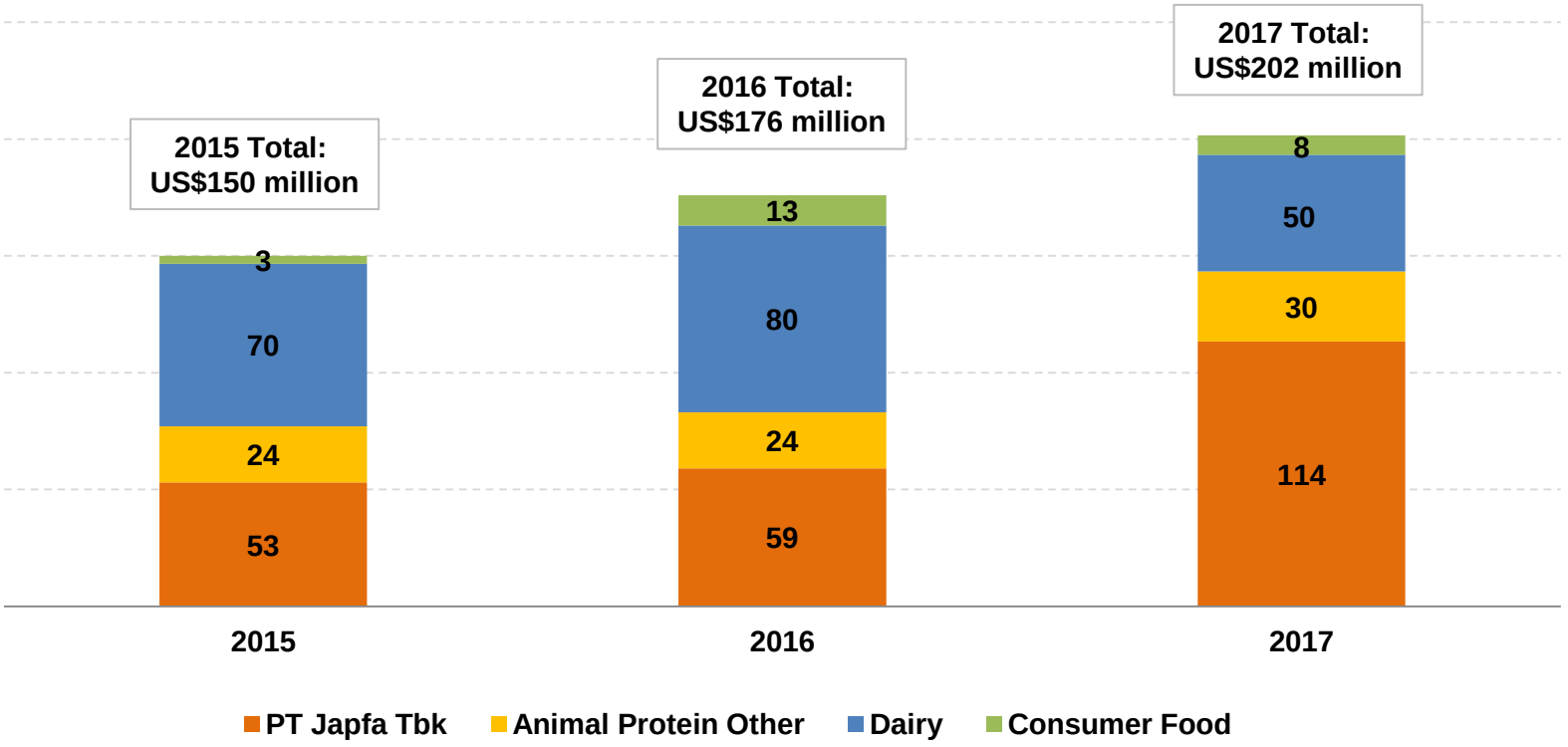
Total Cash as at 31 December 2017
US$235 million



1 Total Debt – Others refer mainly 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.

2 Total Cash – Others refer mainly to the cash of Japfa Ltd and its subsidiary Annona Pte Ltd.

Capex 2015 – 2017



Latest Developments







Proposed Acquisition of Remaining Interest in Dairy Business ("AustAsia")

Aggregate consideration **US$263.1 million** to be satisfied in full by:

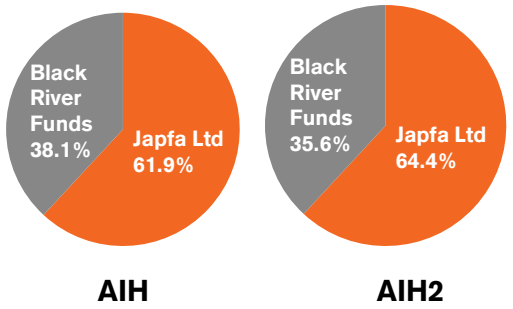
a) Cash payment of US$223.0 million funded by bank borrowings

b) Issuance of 90 million ordinary shares in Japfa Ltd at S$0.60 (US$0.45) per share (which is approximately US$40.1 million)

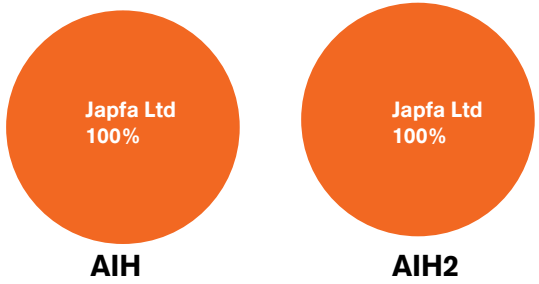
Overview of Proposed Transaction

- Entered into a share purchase agreement on 21 December 2017 to acquire the outstanding shares in AustAsia from Black River Funds, which is managed by Proterra Investment Partners LP ("Proterra")
- AustAsia consists of two principal subsidiaries: AIH and AIH2, in which Japfa currently holds a 61.9% and 64.4% stake, respectively
- To acquire 38.1% stake in AIH and 35.6% stake in AIH2 for US$263.1 million, comprising:
  - Call Option Shares of US$19.6 million, based on the cost of investment of Black River Funds
  - Sale Shares of US$243.5 million, arrived at after arm's length negotiations on a "willing-buyer, willing-seller" basis, taking into account AustAsia's earnings and dairy industry earnings multiples
- Subject to: (a) SGX-ST's approval for the listing of the Consideration Shares on SGX-ST Mainboard; (b) financing and (c) shareholders' approval at EGM

AustAsia Ownership (Present)



AustAsia Ownership (Post Transaction)



Rationale of Proposed Transaction

- **Historical profitability of AustAsia**
  - AustAsia has recorded consistent profitability, despite prevailing low raw milk price environment
  - 100% ownership will enable the Group to enjoy full contribution from its strong dairy business
- **Market leadership in milk yields in China and Indonesia**
  - In China, AustAsia commands leadership position in milk yields
  - With its upstream business substantially in place, the Group is now focusing on strengthening its downstream capabilities
- **Prevailing raw milk price environment**
  - The current low raw milk prices present upside potential
- **Intrinsic "Greenfields" brand equity of downstream products in Indonesia**
  - In Indonesia, the Group enjoys strong brand equity where Greenfields is the top fresh milk brand
- **Enhance overall profile**
  - Gaining full control over the business will enable the Group to align AustAsia's objectives with its long-term strategic goal of becoming a fully integrated milk and food player in emerging markets
- **Tap full potential of the fast growing milk industry in emerging Asia**
  - The Group will continue to invest resources to further solidify its position in the dairy industry
- **Other benefits**
  - Remove uncertainties and risks arising from the Put Options disclosed in the IPO prospectus and financial statements







Syndicated Loan
Up to US$280.0 million

The Company has signed the facility agreement:

Mandated Lead Arranger Banks	▪ DBS Bank Ltd ▪ Coöperatieve Rabobank U.A., Singapore Branch
Syndicated Loan Quantum	Up to US$280.0 million comprising: ▪ Up to US$230.0 million 3-year loan for the purpose of the Transaction (“Transaction Loan”) ▪ Up to US$50.0 million 3-year revolving credit facility for general corporate purposes
Repayment	Transaction Loan: ▪ Bullet repayment in 3 years’ time ▪ Can be prepaid or cancelled without penalty

For illustrative purposes only, the financial effects of the Proposed Transaction on the gearing ratio as at 31 December 2017 are as follows:

	Before Proposed Transaction	After Proposed Transaction
Net debt (US$ million)	709.3	932.3
Shareholders’ equity (US$ million)	1,022.8	1,062.9
9Total assets (US$ million)	2,743.1	2,743.1
Net debt / shareholders’ equity (times)	0.7	0.9
Net debt / total assets (times)	0.3	0.3

Dairy Indonesia: Stirred Yogurt

In Indonesia, we successfully launched our yogurt range in November 2017. We see yogurt as a major category in our business and our target is to be the market leader in the B2C channel in 3 years.



Dairy Farm Indonesia: Farm 2 in Wlingi, East Java

Earthworks completed, construction in progress











JAPFA

Dairy Business in China: JV with Food Union

Construction of milk processing plant to be completed June 2018

Construction of 300,000 metric tonnes pa milk processing plant underway





- Sits on a 115 mu (77,000 sq m) land, approximately five kilometres from our dairy farms in Dongying city, Shandong Province
- Expected completion date: June 2018
- As part of the JV arrangement, AustAsia will enter into a long term (five-year renewable) off-take contract to supply premium raw milk to the plant
- JV combines Japfa's strength as a producer of premium raw milk in China and Food Union's expertise in milk processing and distribution, together with its track record in building successful dairy products businesses in emerging markets

Forms the first step in our longer term plans to build a branded consumer goods business in China

Capture growth and margins across the dairy value chain, as well as accelerate the development of our Greenfields brand in Asia

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







Segment Information – FY2017

	YTD DEC 2017						
	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	**221.2**	**(18.7)**	**202.5**	**84.5**	**(8.2)**	**27.8**	**306.6**
	10.0%	***-3.9%***	***7.5%***	***24.3%***	***-4.1%***	***-69.5%***	***9.6%***
Depreciation & Amortization	(56.5)	(9.2)	(65.8)	(24.3)	(7.2)	(0.3)	**(97.5)**
Net Interest Expense	(35.2)	(5.2)	(40.4)	(15.6)	(5.7)	(1.4)	**(63.2)**
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	**129.3**	**(33.1)**	**96.2**	**44.6**	**(21.2)**	**26.1**	**145.8**
Forex Gain(loss)	(3.7)	0.8	(3.0)	7.5	0.4	0.2	**5.1**
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)**	**26.3**	**128.8**
Tax	(47.1)	(0.3)	(47.5)	(1.5)	0.8	(3.1)	**(51.3)**
PAT	78.0	(37.5)	40.5	33.7	(20.0)	23.2	**77.5**
PAT w/o Bio A	78.3	(33.6)	44.7	50.7	(20.0)	23.2	**98.7**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	35.6	(37.5)	(1.9)	21.2	(20.0)	23.2	**22.6**
Core PATMI	33.3	(33.7)	(0.3)	36.8	(20.0)	3.3	**19.9**
Core PATMI w/o Forex	35.2	(34.4)	0.8	32.1	(20.3)	3.1	**15.7**

Notes:

- *Animal Protein – where PT Japfa Comfeed Indonesia Tbk (TBK) is shown separately from Animal Protein Other (AP Other).*
- *Animal Protein Other (AP Other) – refers to the animal protein operations in Vietnam, India, Myanmar and China.*
- *Dairy – includes the operations in China, Indonesia and Southeast Asia.*
- *Consumer Food – includes the operations in Indonesia and Vietnam.*
- *Others – include corporate office, central purchasing office in Singapore and consolidation adjustments between segments.*
- *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. 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.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Segment Information – FY2016

JAPFA	YTD DEC 2016						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	1,986.6	562.0	2,548.6	282.5	198.7	3.1	**3,032.9**
Inter Segment Sales	42.0	0.0	42.0	2.3	1.3	(45.7)	**0.0**
TOTAL REVENUE	**2,028.6**	**562.0**	**2,590.6**	**284.9**	**200.0**	**(42.6)**	**3,032.9**
OPERATING PROFIT	**216.7**	**42.5**	**259.1**	**51.4**	**3.0**	**(2.1)**	**311.4**
% to sales	***10.7%***	***7.6%***	***10.0%***	***18.0%***	***1.5%***	***4.9%***	***10.3%***
EBITDA	**288.2**	**49.8**	**338.0**	**74.4**	**9.4**	**1.5**	**423.3**
	14.2%	***8.9%***	***13.0%***	***26.1%***	***4.7%***	***-3.5%***	***14.0%***
Depreciation & Amortization	(50.5)	(7.5)	(58.0)	(19.8)	(6.6)	(0.3)	**(84.8)**
Net Interest Expense	(36.3)	(2.7)	(39.0)	(9.3)	(6.1)	(1.9)	**(56.5)**
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	**201.4**	**39.5**	**241.0**	**45.2**	**(3.3)**	**(1.2)**	**281.6**
Forex Gain(loss)	0.8	(1.1)	(0.3)	(7.0)	(0.9)	(0.1)	**(8.3)**
Fair Value Gain(Loss) Bio A	0.9	1.6	2.4	(21.1)	0.0	(0.0)	**(18.7)**
PBT	**203.1**	**40.0**	**243.1**	**17.1**	**(4.3)**	**(1.3)**	**254.6**
Tax	(49.0)	(2.8)	(51.8)	(2.1)	(1.7)	(1.4)	**(56.9)**
PAT	154.1	37.2	191.3	15.0	(6.0)	(2.7)	**197.7**
PAT w/o Bio A	153.4	36.0	189.4	35.8	(6.0)	(2.7)	**216.5**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	81.1	36.8	117.9	9.5	(6.0)	(2.7)	**118.8**
Core PATMI	78.7	35.6	114.3	22.3	(6.0)	(5.6)	**125.0**
Core PATMI w/o Forex	77.4	36.7	114.2	26.7	(5.0)	(5.6)	**130.2**

Notes:

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

Quarterly Segment Information – 4Q2017

	4Q 2017						
	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	**54.3**	**(0.0)**	**54.3**	**23.2**	**(10.2)**	**21.3**	**88.7**
	9.3%	***-0.0%***	***7.6%***	***23.1%***	***-22.6%***	***-234.6%***	***10.4%***
Depreciation & Amortization	(13.7)	(2.5)	(16.2)	(6.5)	(2.0)	(0.0)	**(24.7)**
Net Interest Expense	(10.5)	(1.4)	(12.0)	(4.0)	(1.4)	(0.6)	**(18.0)**
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	**30.0**	**(4.0)**	**26.0**	**12.7**	**(13.6)**	**20.6**	**45.8**
Forex Gain(loss)	(1.3)	0.3	(1.1)	2.2	0.1	0.0	**1.3**
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)**	**20.7**	**60.9**
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)	20.4	**36.4**
PAT w/o Bio A	9.7	(9.2)	0.5	14.9	(12.7)	20.4	**23.0**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	6.3	(9.7)	(3.4)	16.6	(12.7)	20.4	**20.9**
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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Quarterly Segment Information – 3Q2017

JAPFA	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:

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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**

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Quarterly Segment Information – 1Q2017

	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**

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

Quarterly Segment Information – 4Q2016

	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**

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Thank You





