Japfa Ltd

BOD Presentation
3Q 2015 Financial Results



JAPFA

Agenda

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

Company Overview



Leading Pan-Asian Industrialized Agri-Food Company



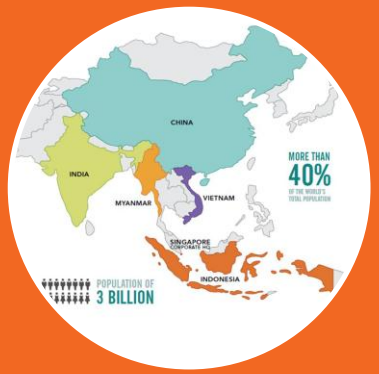
WHAT WE DO

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



WHERE WE ARE

We employ over 28,000 people across Singapore, Indonesia, China, Vietnam, India and Myanmar



WHY WE DO IT

3 billion people living in our target markets

More than 40% of the world's total population

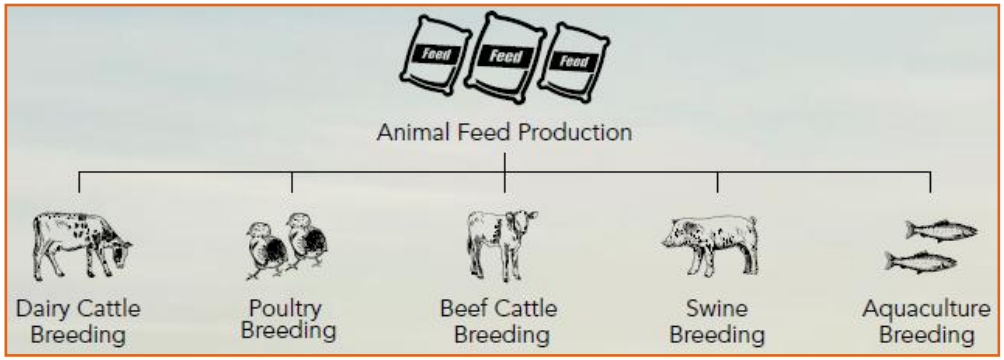
A leading pan-Asian, industrialized agri-food company dedicated to feeding emerging Asia with essential proteins

JAPFA

Vertically Integrated Business Across Entire Value Chain

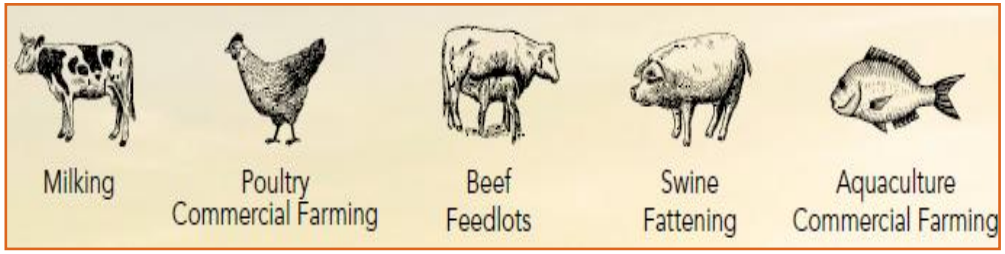
HOW WE DO IT

Vertically Integrated Business Model



UPSTREAM: Animal Feed & Breeding

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



MIDSTREAM: Milking & Fattening

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



DOWNSTREAM: Processing & Distribution

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

JAPFA

Core Competencies Across All Business Segments

INDUSTRIALIZED APPROACH TO FARMING AND FOOD PRODUCTION

1 Large Scale

- Ability to manage mega-scale operations:
  - > 10,000 poultry commercial farms
  - > 600 million day-old-chicks (“DOCs”)
  - 10 large scale dairy farms with more than 10,000 cattle per farm
- 28,000 employees across geographies

2 Technology and Genetics

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

3 Bio-security

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

4 Standardization / Replication

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

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

JAPFA

Financial Highlights



Overview of 3Q 2015

Gross Profit
+ 12.1% to
US$138.4m

Operating Profit
+ 51.5% to
US$65.8m

EBITDA
+52.0% to
US$89.7m

Core PATMI
+ 17.5% to
US$14.1m

Core PATMI w/o Forex
+ 122.5% to
US$30.7m

3Q 2015 far surpasses 3Q 2014, and was the best performing quarter so far in 2015.

Profitability improved significantly mainly due to the better performance by PT Japfa Tbk as a result of improved selling broiler prices and lower costs of goods sold.

Despite significant foreign exchange and bio-asset valuation losses, the Group recorded net profit after tax of US$10.4 million. Core PATMI improved to US$14.1 million.

Although short-term challenges remain, the Group continues to be operationally resilient and focused on its diversification strategy across multiple geographies and proteins.

Revenue
-11.4% to
US$695.3m

Foreign Exchange Losses of
US$28.9m

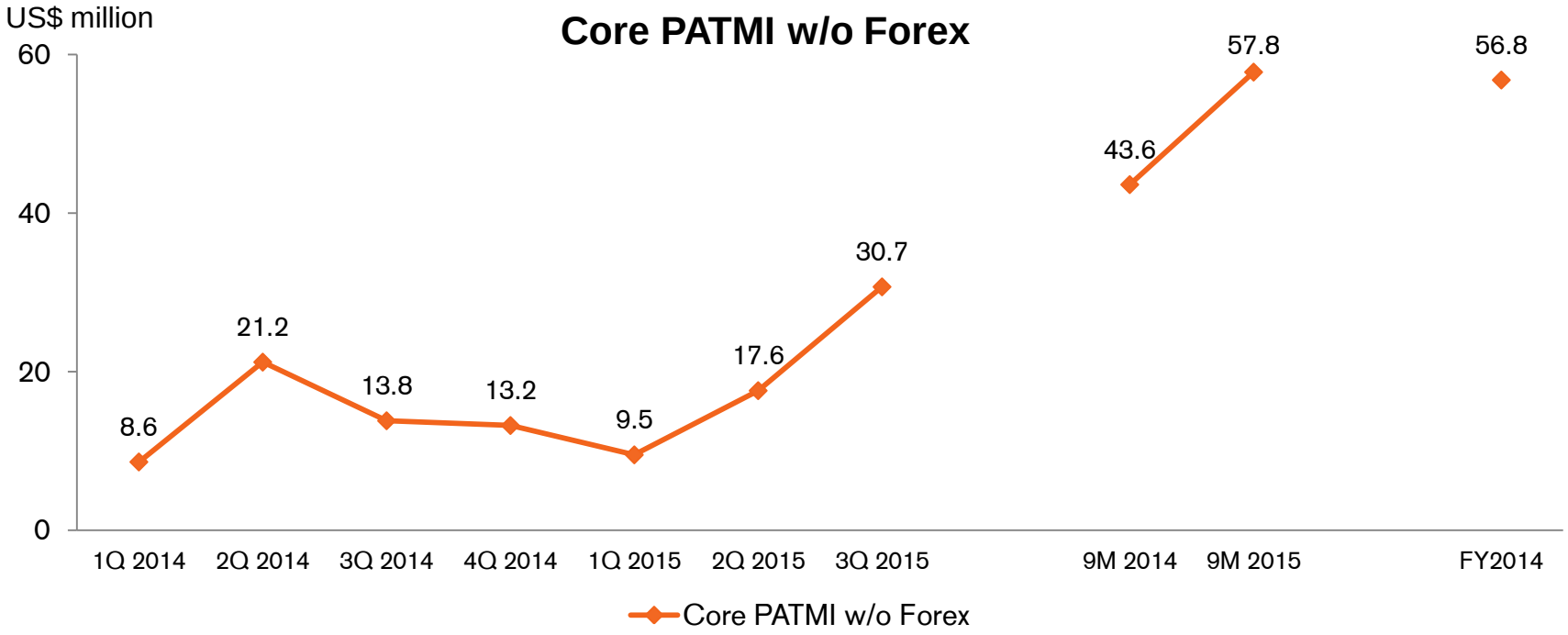
Bio Assets Valuation Losses of
US$9.3m

Profit After Tax
-28.8% to
US$10.4m

PATMI
-25.9% to
US$8.0m

JAPFA

3Q 2015 is best performing quarter since listing



- Overall, 3Q 2015 performance has improved year-on-year and in sequential quarters
- 3Q 2015 Core PATMI w/o Forex is the highest since listing in August 2014
- 9M 2015 Core PATMI w/o Forex has exceeded that of FY2014

[1] We derived Core PATMI from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets attributable to owners of the parent (net of tax), and excluded a one-off gain from the disposal of asset held for sale (attributable to owners of the parent, net of tax) in 2Q 2014.

[2] "Core PATMI w/o Forex" is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. As the majority of the foreign exchange gains/losses are unrealised and arises from the translation of USD bonds in PT Japfa Tbk, which has no tax implication, we have not made an estimate of the tax impact on foreign exchange gains/losses. Accordingly this "Core PATMI w/o Forex" is to be viewed as an indicative number only.

JAPFA

3Q2015 Financial Overview

3Q 2015 Key Financial Highlights (US$m)						
Income Statement	**3Q 2015**	**3Q 2014**	**% change**	**9M 2015**	**9M 2014**	**% change**
Revenue	695.3	784.7	-11.4%	2,075.3	2,242.1	-7.4%
Operating profit	65.8	43.5	+51.5%	141.4	144.8	-2.3%
Operating profit margin	*9.5%*	*5.5%*	*+4.0ppt*	*6.8%*	*6.5%*	*+0.3ppt*
EBITDA	89.7	59.0	+52.0%	202.5	202.8	-0.2%
PBT w/o Forex and Bio-Assets	56.3	22.2	+153.3%	98.4	97.6	+0.8%
PAT	10.4	14.6	-28.8%	16.8	75.7	-77.8%
Core PATMI	**14.1**	**12.0**	**+17.5%**	**30.0**	**41.4**	**-27.5%**
Core PATMI w/o Forex	**30.7**	**13.8**	**+122.5%**	**57.8**	**43.6**	**+32.7%**

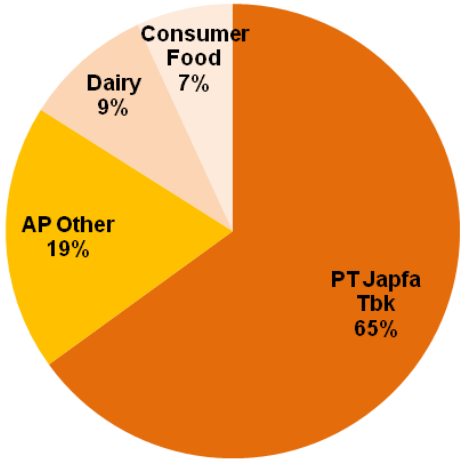
- Consolidated sales decreased 11.4% YoY mainly due to a decline in sales at PT Japfa Tbk in USD terms. PT Japfa Tbk sales remained stable in Rupiah terms
- Significant improvement in profitability was due to the better performance in PT Japfa Tbk in 3Q 2015. PT Japfa Tbk's profitability improved due to higher selling prices of broilers as well as the lower cost of goods sold for feed and DOC. PT Japfa Tbk generated US$48.8m operating profit in 3Q 2015, compared to US$21.4m in 3Q 2014
- The Group's PBT without forex and bio-asset losses in 3Q 2015 was US$56.3m, 153.3% higher compared to the same period last year
- 3Q 2015 PAT affected significantly by forex losses (US$28.9m) and bio-asset valuation losses (US$9.3m)
- The Rupiah exchange rate has moved 10% from 13,327 as at 30 June 2015 to 14,682 as at 30 September 2015
- Notwithstanding the forex and bio-asset valuation losses, the Group achieved a PAT of US$10.4m in 3Q 2015
- 3Q 2015 Core PATMI was US$14.1m, up by 17.5% from US$12.0m in 3Q 2014

3Q 2015 Segmental Highlights

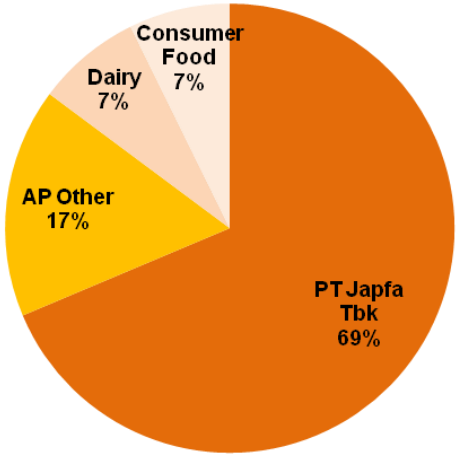
PT Japfa Tbk	• Better performance due to improved selling prices of broilers and lower cost of goods sold for feed and day-old-chicks (“DOCs”) • Positive PAT and Core PATMI despite foreign exchange losses
Animal Protein Other	• Stable sales in Vietnam and Myanmar, with decline in sales in India • Selling prices of poultry have softened in both Vietnam and India markets, affecting bottomline profit • Swine business in Vietnam remains on an uptrend • Animal Protein Other continues to be a key part of the Group’s diversification strategy
Dairy	• Growth in sales volumes and improvement in milk yields helped mitigate the impact from lower raw milk prices in China • Impacted by biological asset valuation loss due to lower raw milk prices and global benchmark prices for heifers
Consumer Food	• Consumer Food business broke-even, boosted by sales of Real Good milk • The Consumer Food operations in Indonesia were profitable and continued to cover the start-up losses of Consumer Food operations in Vietnam

3Q 2015 Revenue and Earnings Profile

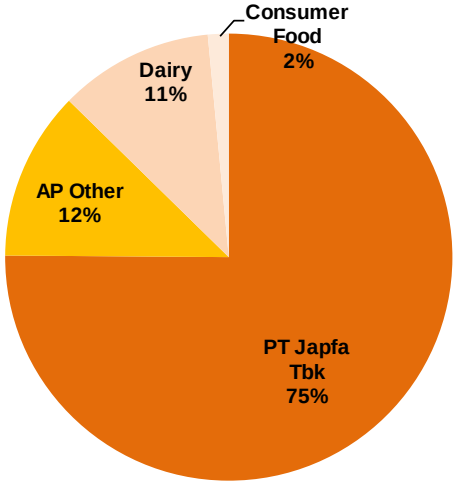
3Q 2015 Revenue Composition



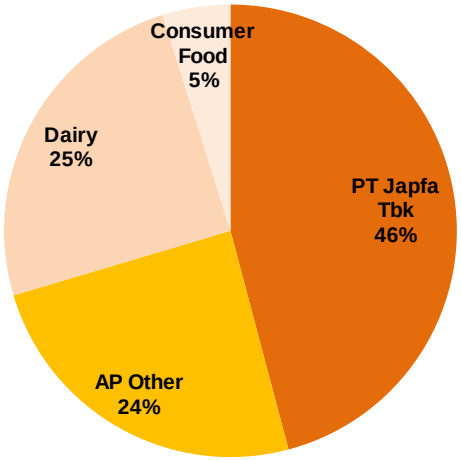
3Q 2014 Revenue Composition



3Q 2015 Operating Profit Composition



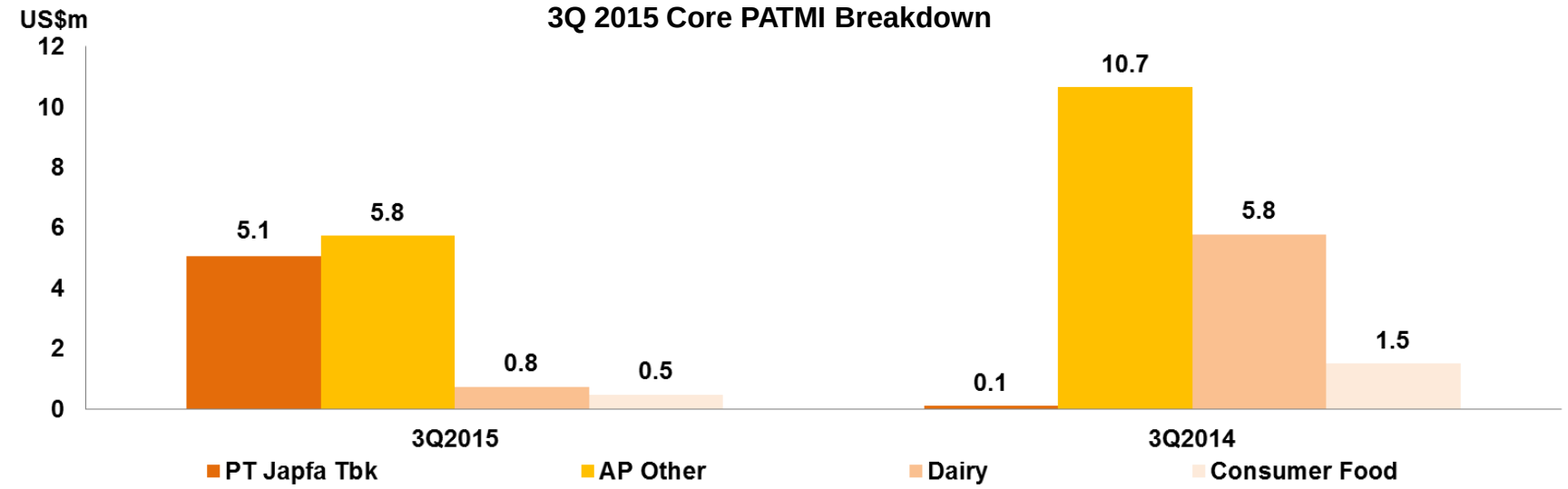
3Q 2014 Operating Profit Composition

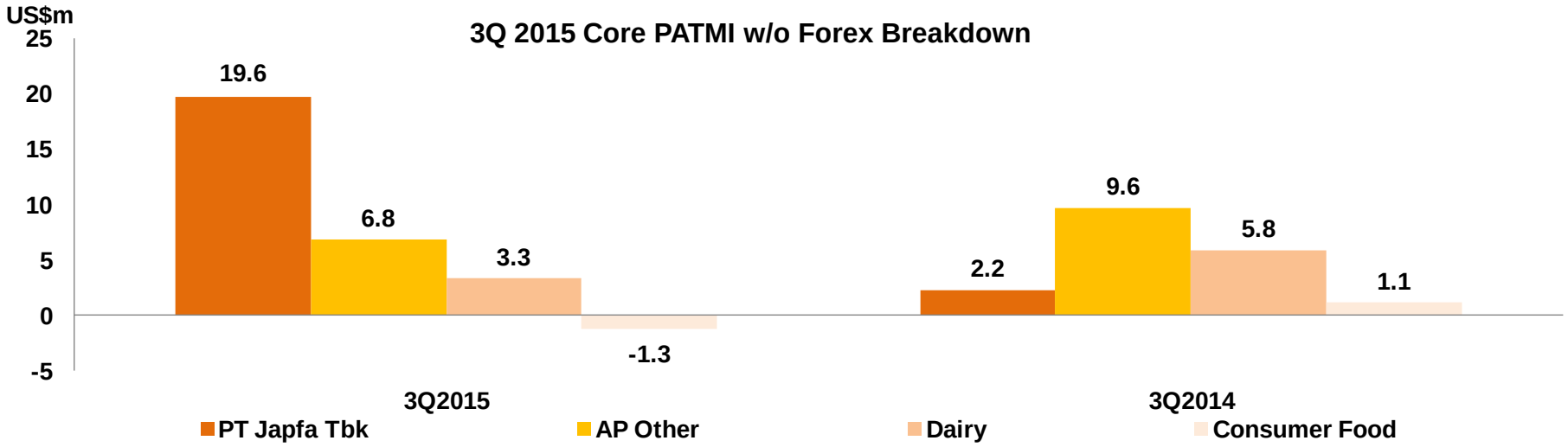


"AP Other" refers to "Animal Protein Other"
Operational segments shown above excludes central purchasing subsidiary, headquarter costs and elimination adjustments between segments

JAPFA

3Q 2015 Core PATMI Breakdown

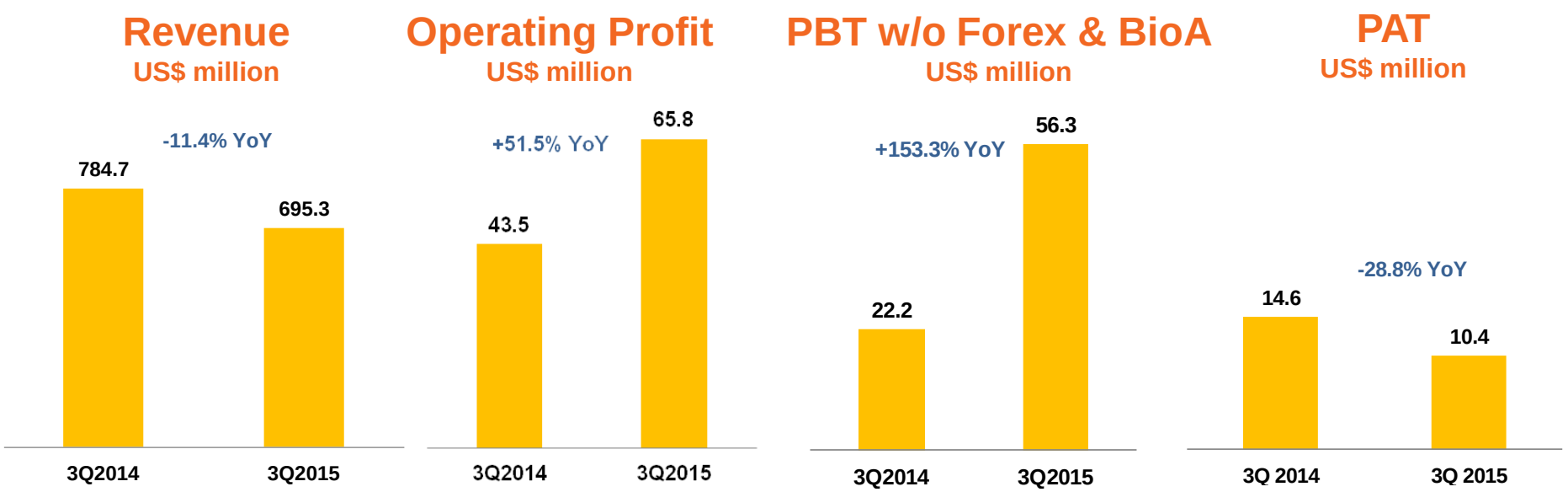




"AP Other" refers to "Animal Protein Other"
Operational segments shown above excludes central purchasing subsidiary, headquarter costs and elimination adjustments between segments

JAPFA

Japfa Ltd 3Q 2015 Group Financials



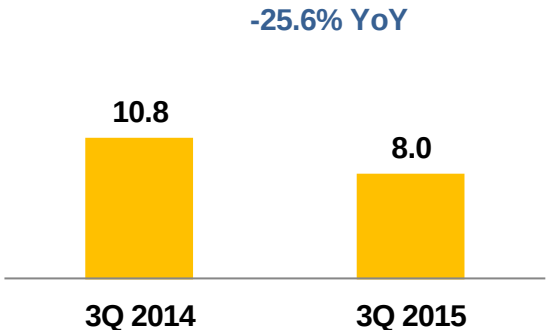
Profitability improves for the third quarter

- Gross margins improved from 15.7% to 19.9% mainly due to PT Japfa Tbk's margins improving from 12.1% in 3Q 2014 to 18.9% in 3Q 2015
- Improvement in PT Japfa Tbk's margins was due to broad-based improvement in feed, breeding and commercial farming margins
- With the strong performance of PT Japfa Tbk, operating profit was up 51.5% from US$43.5m to US$65.8m
- Bio-asset fair value losses in 3Q 2015 amounted to US$9.3m compared to US$1.8m in 3Q 2014, mainly from the dairy business. Forex losses in 3Q 2015 amounted to US$28.9m, compared to US$3.3m forex loss in 3Q 2014
- The Group's PBT without forex and bio-asset losses improved from US$22.2m in 3Q 2014 to US$56.3m in 3Q 2015
- PAT was significantly affected by forex and bio-asset losses
- EBITDA was up by US$30.7m from US$59.0m to US$89.7m

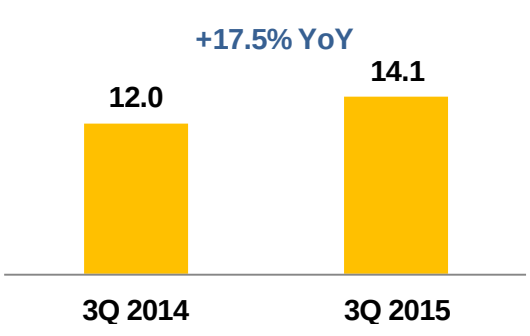
JAPFA

Japfa Ltd 3Q 2015 Profit Attributable to Parent

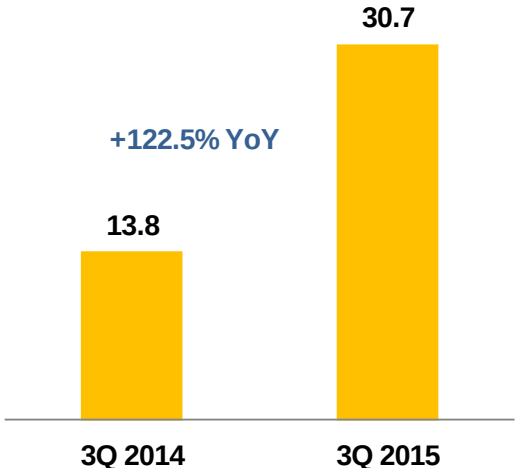
PATMI
US$ million



Core PATMI
US$ million



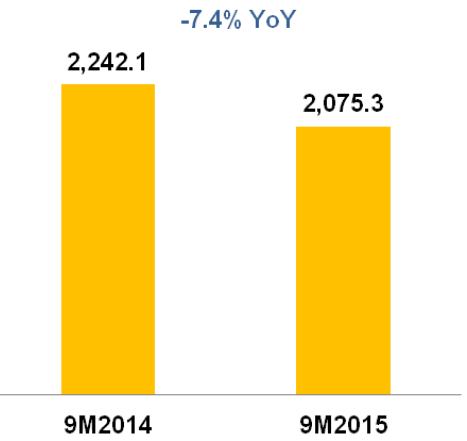
Core PATMI w/o Forex
US$ million



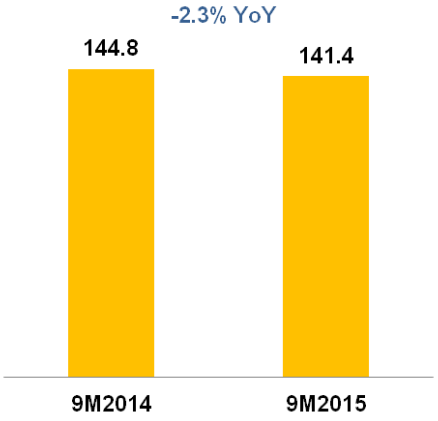
- PATMI: Profit attributable to Owners of the Parent, Net of Tax
- Core PATMI: We derived Core PATMI from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets attributable to owners of the parent (net of tax), and excluded a one-off gain from the disposal of asset held for sale (attributable to owners of the parent, net of tax) in 2Q 2014
- Core PATMI w/o Forex: "Core PATMI w/o Forex" is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. As the majority of the foreign exchange gains/losses are unrealised and arises from the translation of USD bonds in PT Japfa Tbk, which has no tax implication, we have not made an estimate of the tax impact on foreign exchange gains/losses. Accordingly this "Core PATMI w/o Forex" is to be viewed as an indicative number only

Japfa Ltd 9M 2015 Group Financials

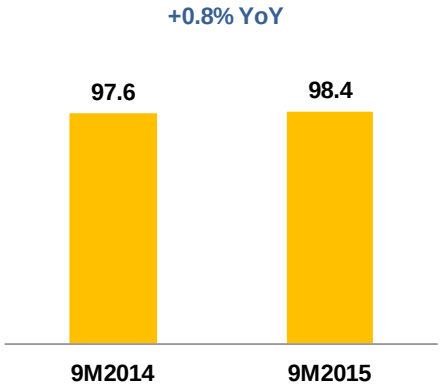
Revenue
US$ million



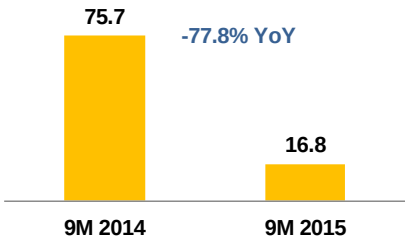
Operating Profit
US$ million



PBT w/o Forex & BioA
US$ million



PAT
US$ million



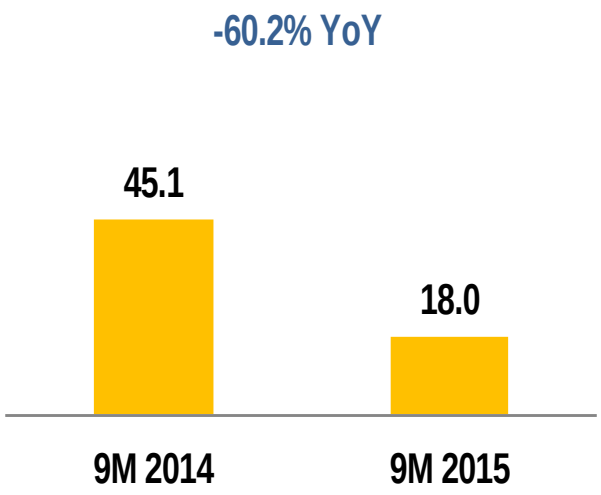
Operating profit, PBT before forex and bio-asset losses, as well as EBITDA, relatively stable for 9M 2015

- The 18% depreciation of the Rupiah in 9M 2015 resulted in forex losses of US$45.8m (note: there is an unrealised forex loss of US$37m from the translation of the US$207m bond outstanding (US$225m minus US$18m bond buyback)). It should be noted that the Rp:USD exchange rate has strengthened since 30 September 2015
- In 9M 2014, there was an extraordinary gain of US$9.6m from the sale of an office in Kallang, Singapore. In 9M 2015, there was a gain of US$5m from the buy back of USD bonds in PT Japfa Tbk
- For the dairy business, there were bio-asset fair value losses of US$21.9m in 9M 2015 compared to US$8.0m in 9M 2014
- Notwithstanding the forex loss of US$48.8m and bio-asset valuation loss of US$19.4m, the Group still generated PAT of US$16.8m for 9M 2015
- EBITDA stable at US$202.5m in 9M 2015, as compared to US$202.8m in 9M 2014

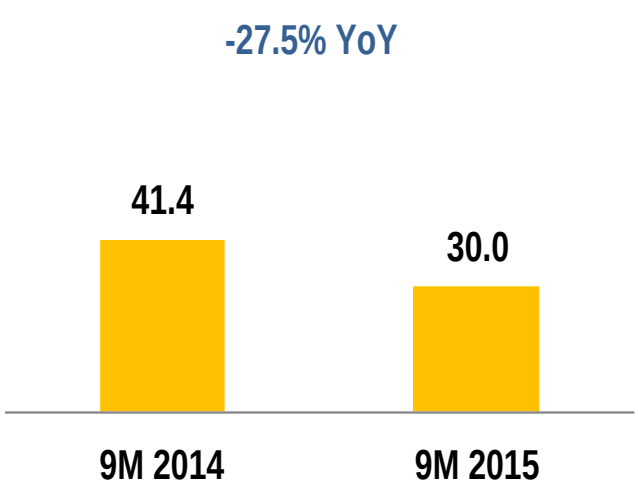
JAPFA

Japfa Ltd 9M 2015 Profit Attributable to Parent

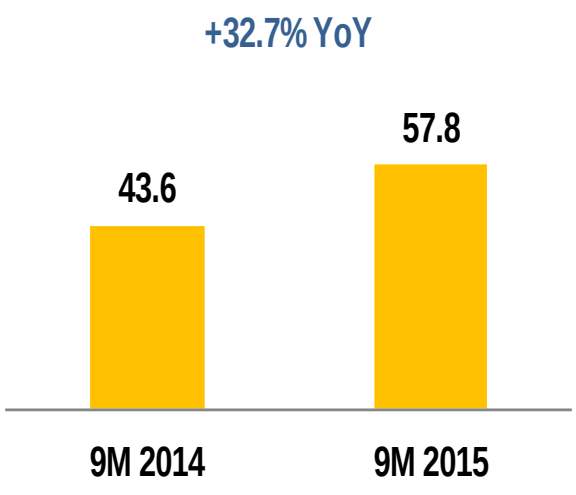
PATMI
US$ million



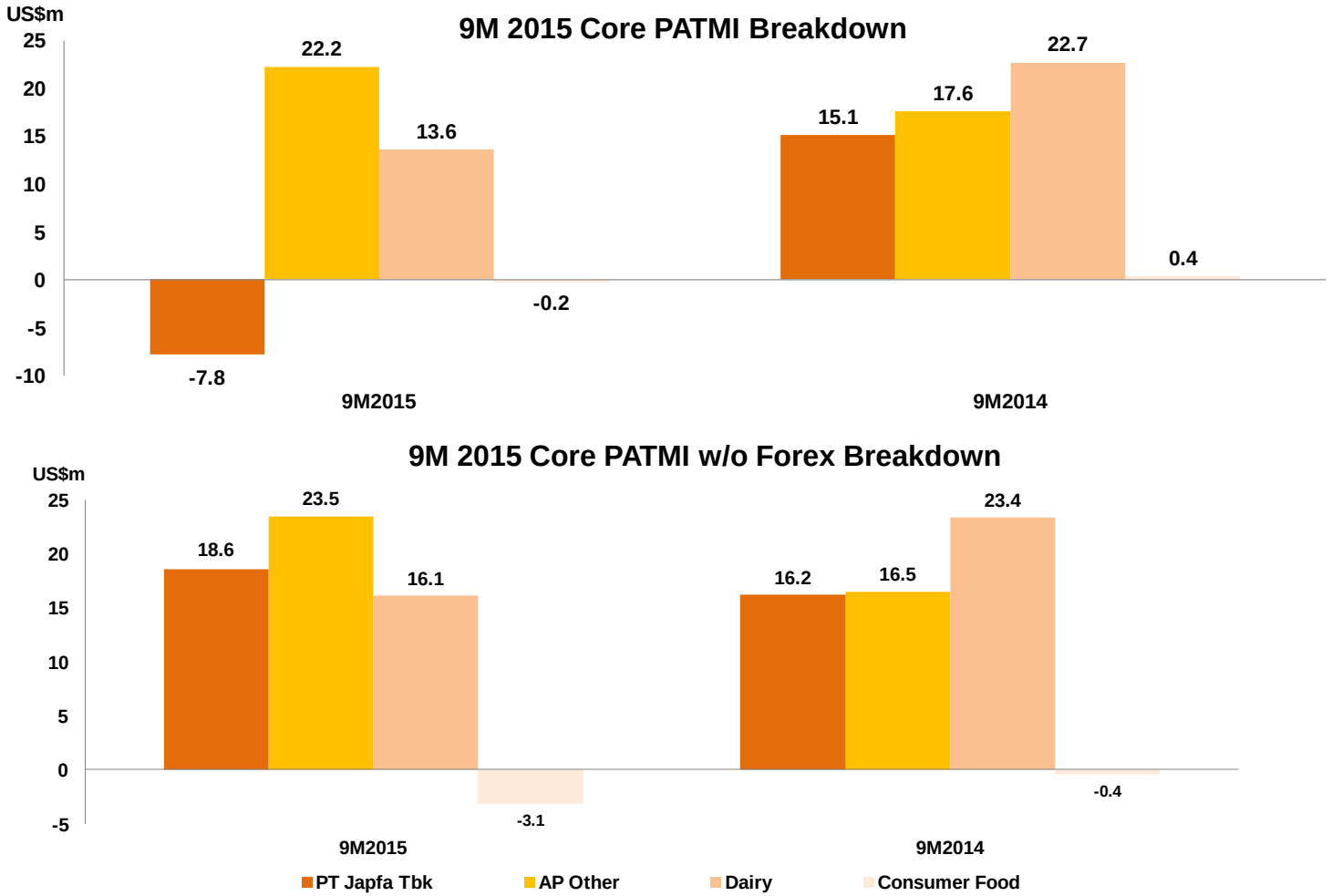
Core PATMI
US$ million



Core PATMI w/o Forex
US$ million



Diversification strategy across three pillars



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

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

JAPFA

Other Financial Highlights

Balance Sheet (US$m)	3Q 2015	FY2014	% change
Total Assets	2,088.6	2,327.0	-10.2%
Cash	203.3	286.7	-29.1%
Inventory	510.5	598.1	-14.6%
Total Liabilities	1,176.3	1,332.7	-11.7%
Financial liabilities	864.3	992.6	-12.9%
Total Equity	912.3	994.3	-8.2%
Net Debt / Equity Ratio (x)	0.7	0.7	
Inventory Turnover Days	80.7	88.2	

Cash Flows (US$m)	9M 2015	9M 2014
Net Cash Flows from Operating Activities	192.5	39.1
Net Cash Flows used in Investing Activities	-108.6	-227.3
Net Cash Flows (used in) / from Financing Activities	-157.0	298.1
Net (Decrease) / Increase in Cash and Cash Equivalents	**-73.1**	**109.9**

PT Japfa Tbk – USD Debt Exposure

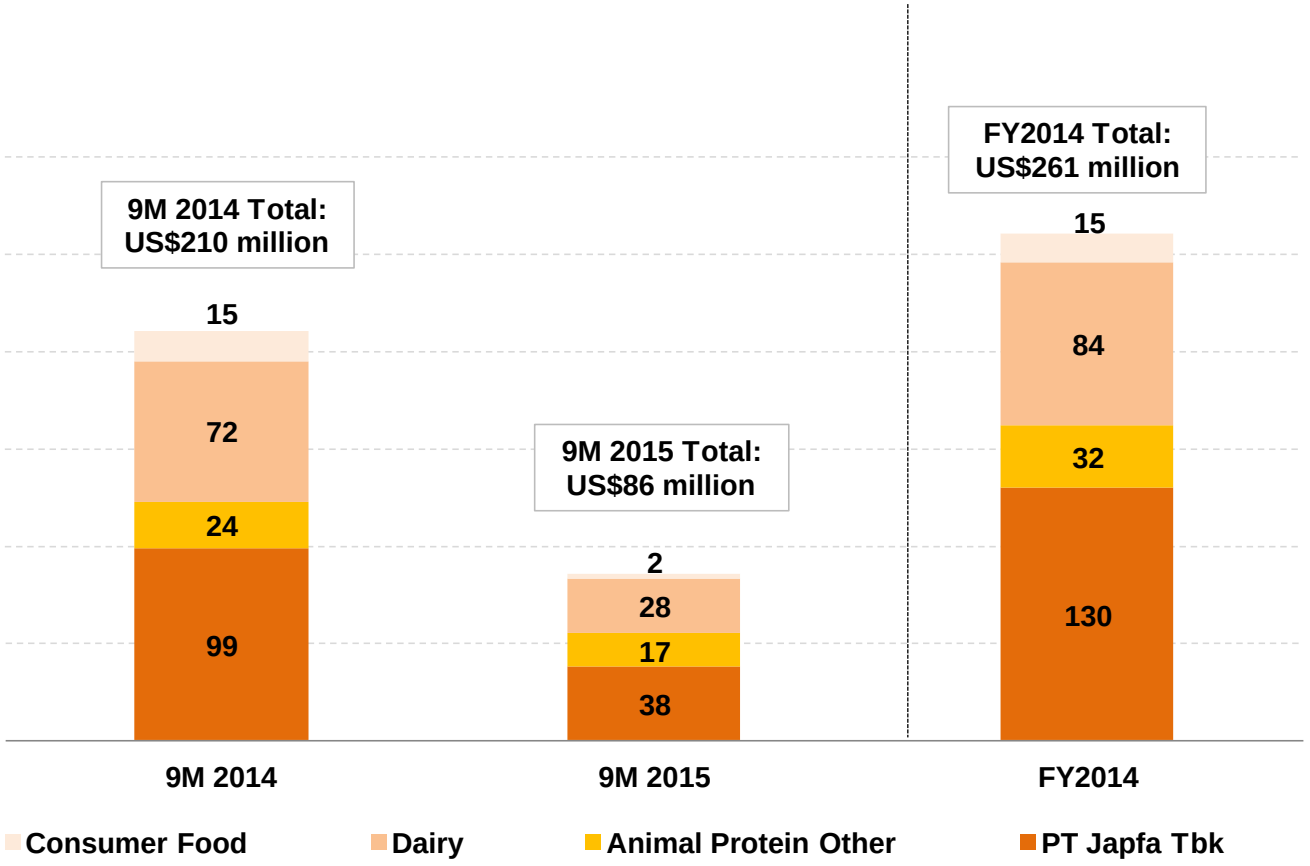
As at end September 2015 USD millions	PT Japfa Tbk IDR book
Loans in USD	231
Loans in Local Currency (US$ equivalent)	280
Total Loans	511
% USD Loans to Total Loans	**45%**

As at end September 2015 USD millions	PT Japfa Tbk
USD Debt (gross)	231
USD Bond Buybacks (face value)	(18)
USD Debt (net)	**213**
Currency Hedging - Operational	80
Currency Hedging - Principal and/or Interest	8
USD Cash	25
Total Hedging + Cash	**113**

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

JAPFA

Capex 2014 – 2015



Segmental & Operational Highlights



3Q2015 Segmental Overview

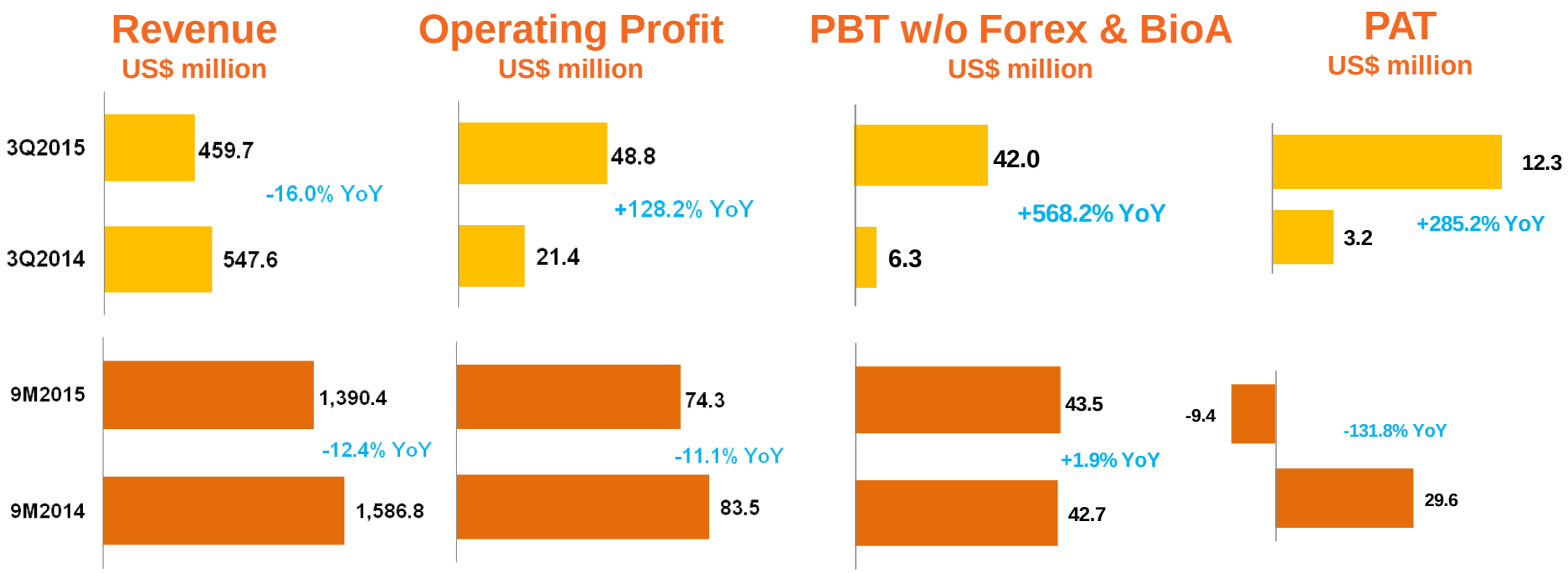
(US$m)	3Q2015	3Q2014	% change		9M2015	9M2014	%change	
PT Japfa Tbk								
Revenue[1]	459.7	547.6	-16.0%	▼	1,390.4	1,586.8	-12.4%	▼
Operating profit	48.8	21.4	+128.2%	▲	74.3	83.5	-11.1%	▼
Operating profit margin	*10.6%*	*3.9%*	*+6.7ppt*	▲	*5.3%*	*5.3%*	*+0.0%*	-
PBT before Forex and Bio-Assets	42.0	6.3	+568.2%	▲	43.5	42.7	+1.9%	▲
Core PATMI	5.1	0.1	+4680.6%	▲	-7.8	15.1	-151.7%	▼
Core PATMI w/o Forex	19.6	2.2	+775.9%	▲	18.6	16.2	+14.7%	▲
Animal Protein Other								
Revenue[1]	134.0	132.0	+1.5%	▲	392.4	367.3	+6.8%	▲
Operating profit	7.9	11.4	-30.6%	▼	28.8	22.7	+27.0%	▲
Operating profit margin	*5.9%*	*8.7%*	*-2.8ppt*	▼	*7.3%*	*6.2%*	*+1.1ppt*	▲
PBT before Forex and Bio-Assets	7.3	10.5	-30.6%	▼	26.7	18.9	+41.4%	▲
Core PATMI	5.8	10.7	-46.0%	▼	22.2	17.6	+26.2%	▲
Core PATMI w/o Forex	6.8	9.6	-29.2%	▼	23.5	16.5	+42.1%	▲
Dairy								
Revenue[2]	64.7	60.0	+7.8%	▲	189.6	167.3	+13.3%	▲
Operating profit	7.2	11.5	-37.2%	▼	31.9	43.8	-27.0%	▼
Operating profit margin	*11.2%*	*19.2%*	*-8.0ppt*	▼	*16.8%*	*26.2%*	*-9.4ppt*	▼
PBT before Forex and Bio-Assets	5.2	9.3	-43.5%	▼	25.0	47.7	-47.5%	▼
Core PATMI	0.8	5.8	-87.0%	▼	13.6	22.7	-40.1%	▼
Core PATMI w/o Forex	3.3	5.8	-43.2%	▼	16.1	23.4	-31.5%	▼
Consumer Food								
Revenue[3]	48.6	58.1	-16.4%	▼	140.0	160.6	-12.9%	▼
Operating profit	1.0	2.3	-56.8%	▼	4.1	2.2	+81.8%	▲
Operating profit margin	*2.0%*	*3.9%*	*-1.9ppt*	▼	*2.9%*	*1.4%*	*+1.5ppt*	▲
PBT before Forex and Bio-Assets	-0.5	1.0	-154.3%	▼	-0.1	-0.3	+80.2%	▲
Core PATMI	0.5	1.5	-67.5%	▼	-0.2	0.4	*-169.6%*	▼
Core PATMI w/o Forex	-1.3	1.1	-210.6%	▼	-3.1	-0.4	*+667.3%*	▲

Notes:

- *Animal Protein – where PT Japfa Comfeed Indonesia Tbk (PT Japfa Tbk) is shown separately from Animal Protein Other (AP Other). AP Other refers to the animal protein operations in Vietnam, India, Myanmar and China*
- *Dairy – includes the operations in China, Indonesia and South East Asia*
- *Consumer Food – includes the operations in Indonesia and Vietnam*
- *We derived Core PATMI from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets attributable to owners of the parent (net of tax), and excluded a one-off gain from the disposal of asset held for sale (attributable to owners of the parent, net of tax) in 2Q 2014*

1 The combined revenue for PT Japfa Tbk and AP Other includes inter-segment revenue of US$10.0 million in 3Q 2015 (3Q 2014: US$10.5 million).
2 The Dairy segment revenue includes inter-segment revenue of US$0.5 million in 3Q 2015 (3Q 2014: US$0.6 million).
3 The Consumer Food segment revenue includes inter-segment revenue of US$1.2 million in 3Q 2015 (3Q 2014: US$2.2 million).

PT Japfa Tbk – Financial performance

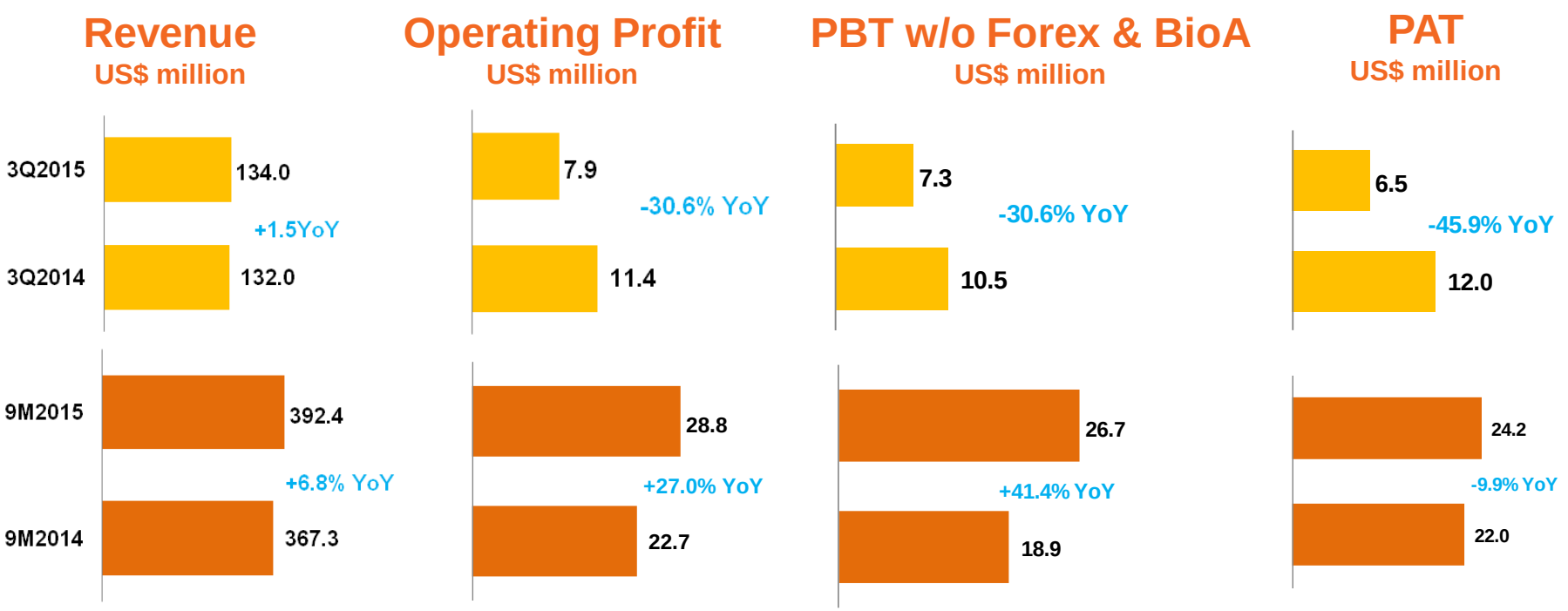


3Q 2015

- 3Q 2015 was the best profit quarter so far in 2015; PT Japfa Tbk recorded its first positive PAT since 3Q 2014
- Operating profit margin improved mainly due to a reduction in raw material prices especially corn and soya bean meal
- Operating profit in 3Q 2015 was a significant improvement from 1Q 2015 and 2Q 2015. Commercial farming operating profit rose significantly due to improved broiler selling prices, as a result of a lower market supply as broiler farmers reduced their production post-Hari Raya as they were expecting a drop in demand for chicken
- In 3Q 2015, included in the PBT w/o Forex & BioA was a gain of US$5m arising from the buyback of USD bonds with a face value of US$18m
- PBT w/o Forex & BioA grew from US$6.3m in 3Q 2014 to US$42.0m in 3Q 2015
- The 10% depreciation of the Rupiah in 3Q 2015 resulted in forex loss of US$25.3m (note unrealised forex loss of US$20m from the translation of the US$207m bond outstanding (US$225m minus US$18m bond buyback))
- Despite the forex loss of US$25.3m, PT Japfa Tbk still recorded a PAT of US$12.3m in 3Q 2015
- There continues to be an oversupply of DOC in Indonesia, with lower purchasing power of low-income consumers

JAPFA

Animal Protein Other – Financial performance

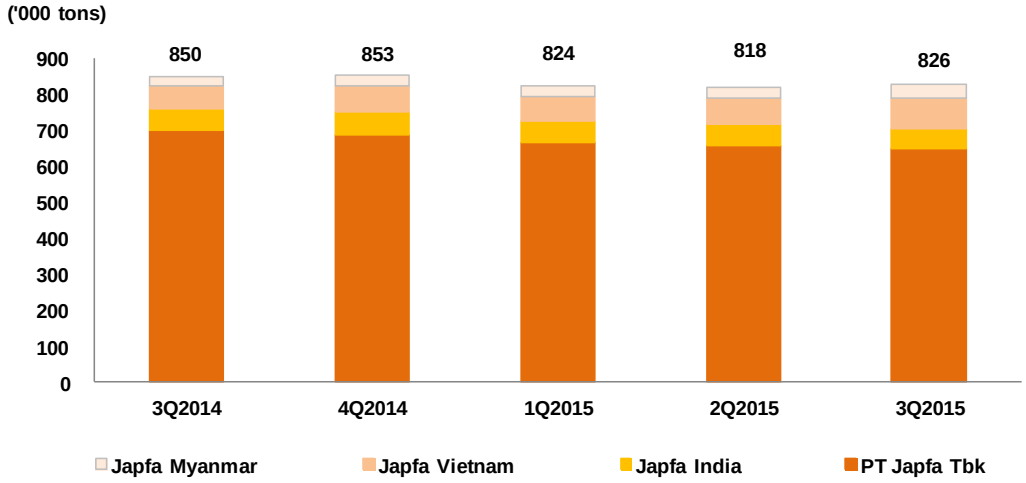


3Q 2015

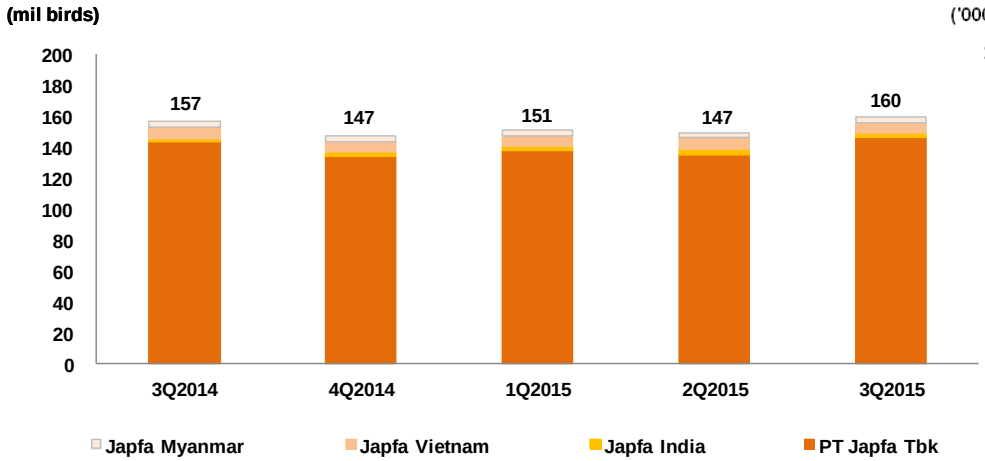
- Sales were stable at US$134.0m in 3Q 2015 compared to last year
- Poultry feed volume was up 28%; swine feed volume up 17%; and swine fattening volume up 49% in 3Q 2015
- Operating profit in 3Q 2015 declined due to: (a) Vietnam: operating profit margin dropped from 10.1% in 3Q 2014 to 8.6% in 3Q 2015, mainly because of lower selling prices for poultry DOC and Broiler; (b) India: operating profit dropped from a profit of US$0.7m in 3Q 2014 to a loss of US$0.9m in 3Q 2015 because of lower selling prices for poultry Feed, DOC and Broiler; and (c) China Beef: project is still in start-up phase
- Swine fattening in Vietnam continues to perform well due to operational efficiencies

Animal Protein – Operational Performance

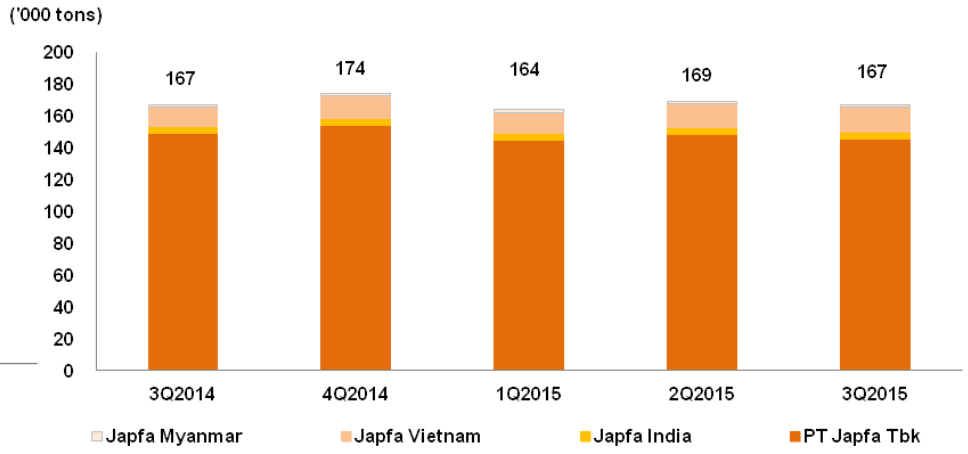
Animal Feed – Poultry: Sales Volume (‘000 tons)



DOC - Broiler: Sales Volume (mil birds)



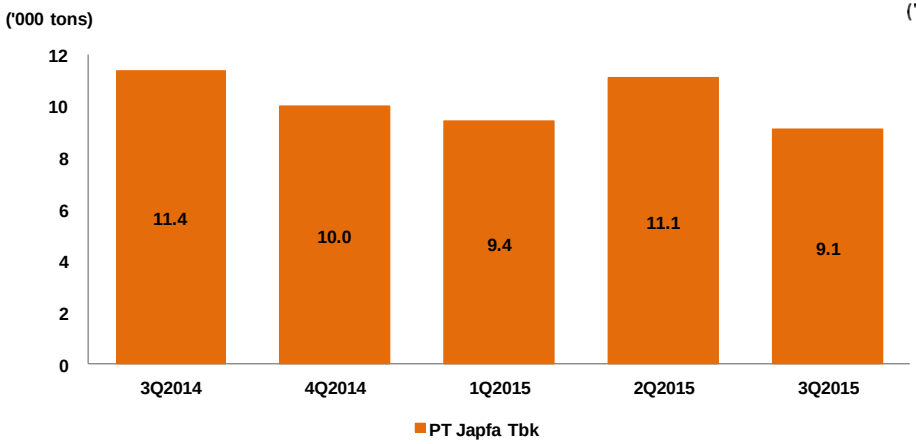
Commercial Farm – Live Birds: Sales Volume (‘000 tons)



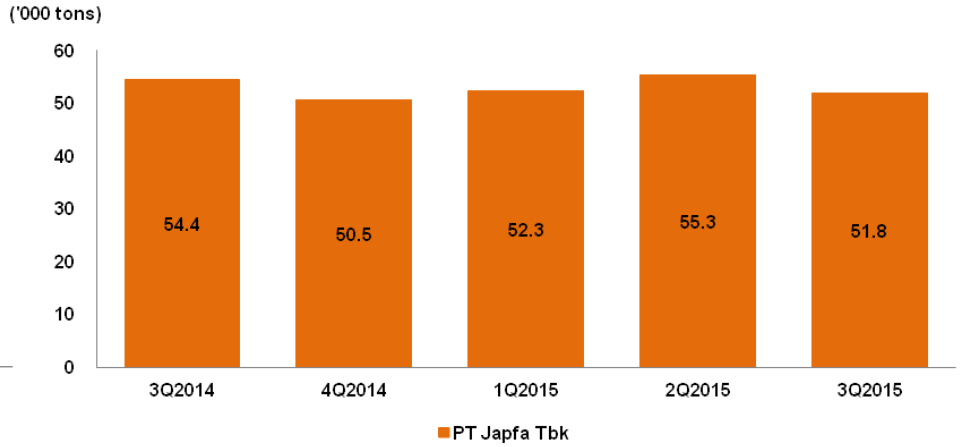
JAPFA

Animal Protein – Operational Performance

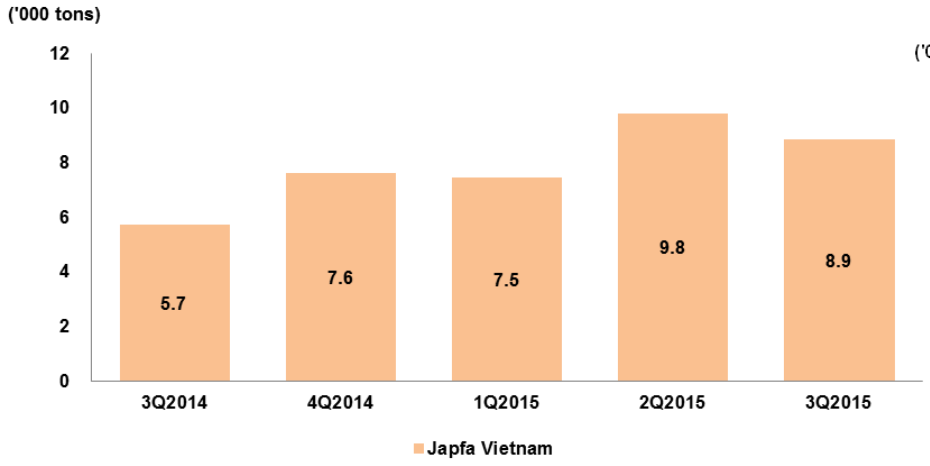
Beef – Live Cattle: Sales Volume ('000 tons)



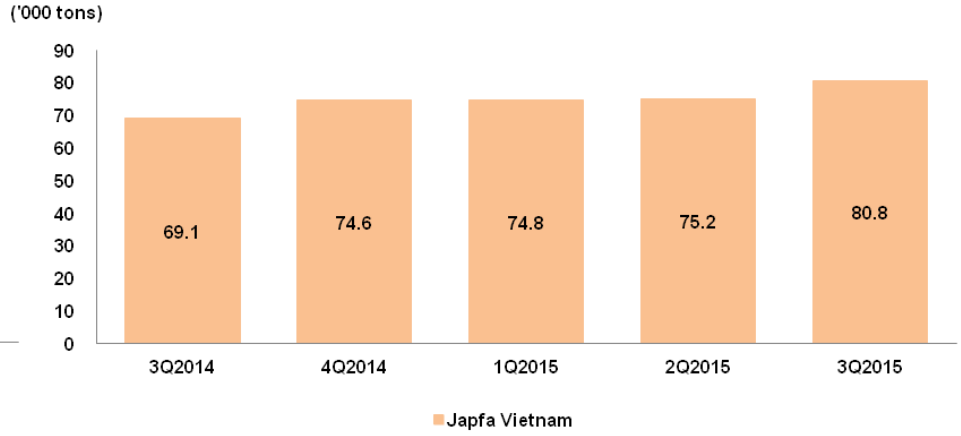
Aquaculture – Aqua-feed: Sales Volume ('000 tons)



Swine Fattening: Sales Volume ('000 tons)

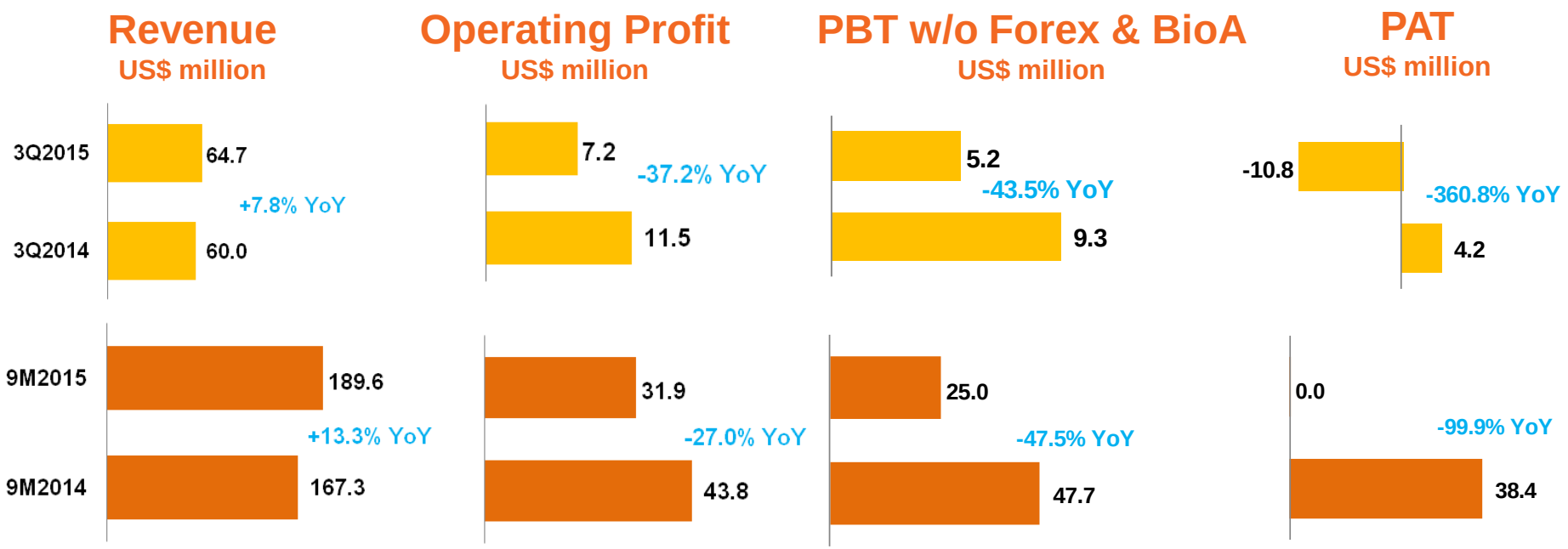


Animal Feed – Swine: Sales Volume ('000 tons)



JAPFA

Dairy – Financial performance

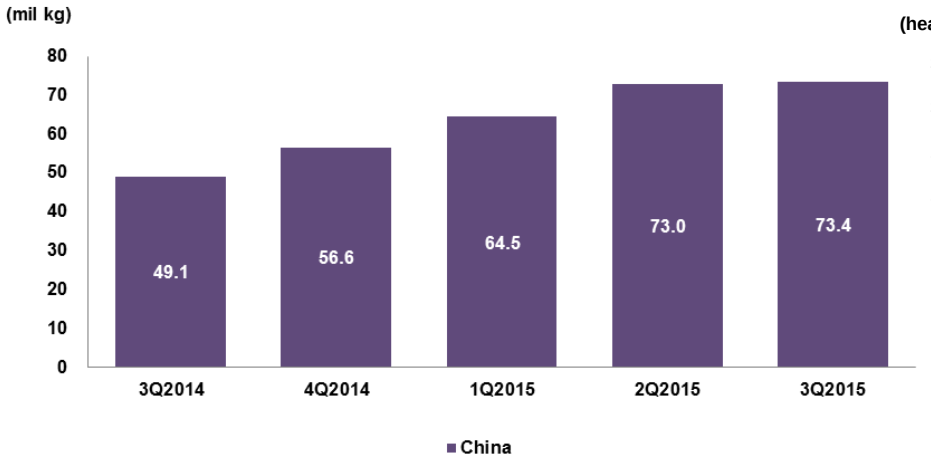


3Q 2015

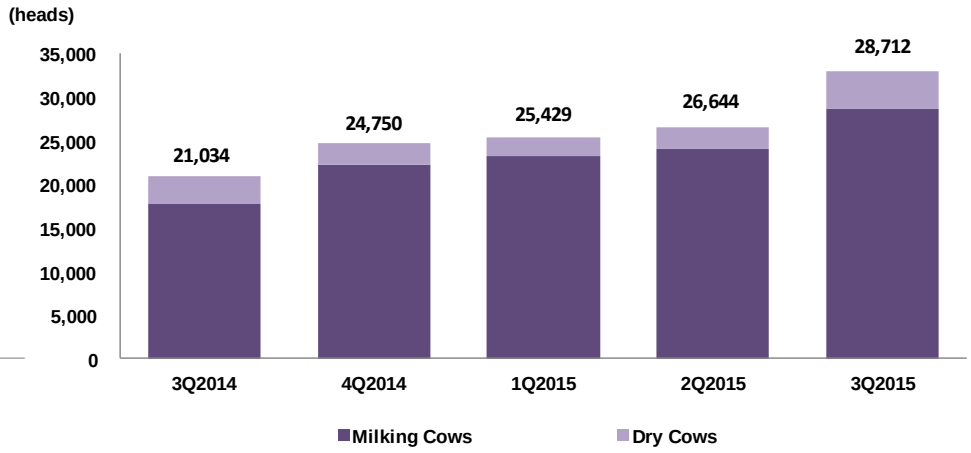
- Revenue was up 7.8% due to increase in sales volume in China Hub 1; Farm 4 is fully milking and Farm 5 start generated sales since March 2015. Total milkable cows in China and Indonesia farms increased from 24,337 in 3Q2014 to 32,688 in 3Q2015
- Profitability declined because of lower milk prices in 3Q 2015 compared to 3Q 2014. Lower milk prices were partly compensated by improved milk yield at 33.3 Kg/head/day to 34.7 Kg/head/day for China farms and 26.1 Kg/head/day to 30.3 Kg/head/day for Indonesia farms
- PAT reduced from a profit of US$4.2m in 3Q 2014 to a loss of US$10.8m in 3Q 2015 primarily due to the biological asset valuation loss of US$12.1m in 3Q 2015 compared to US$5.3m in 3Q 2014. This was mainly due to lower raw milk prices and global benchmark prices for heifers at the end of 3Q 2015, which affected the valuation

Dairy – Operational Performance

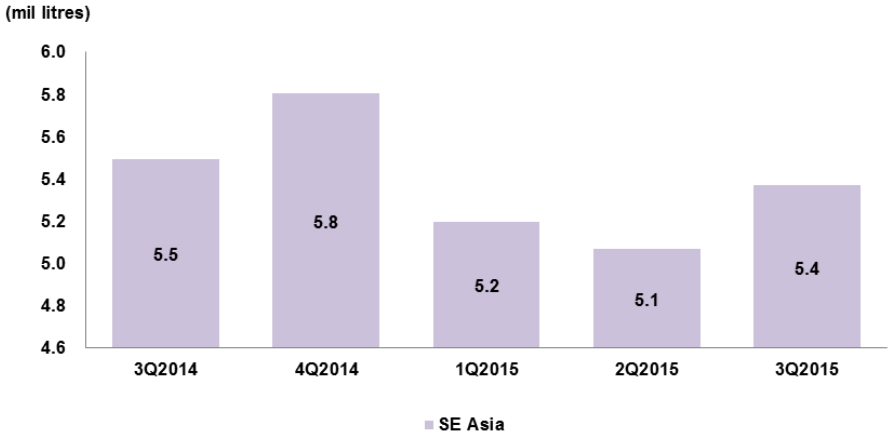
China Raw Milk: Sales Volume (mil kg)



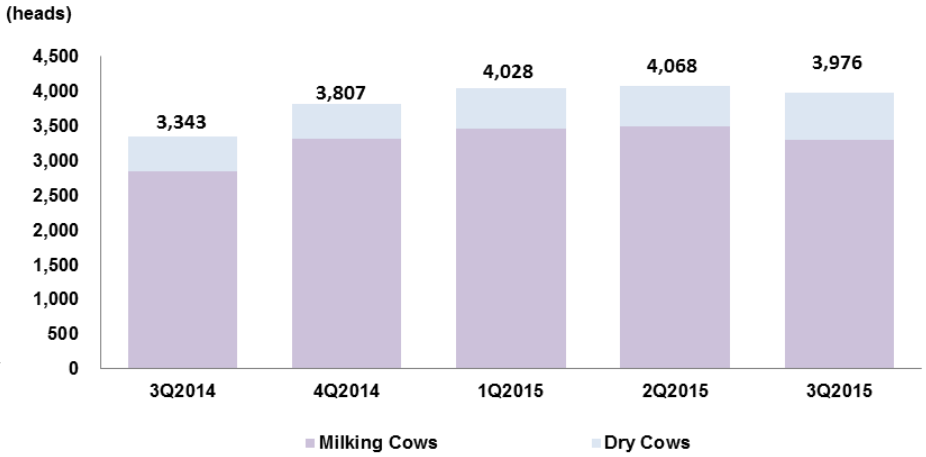
Milkable cows – China (heads)[1]



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



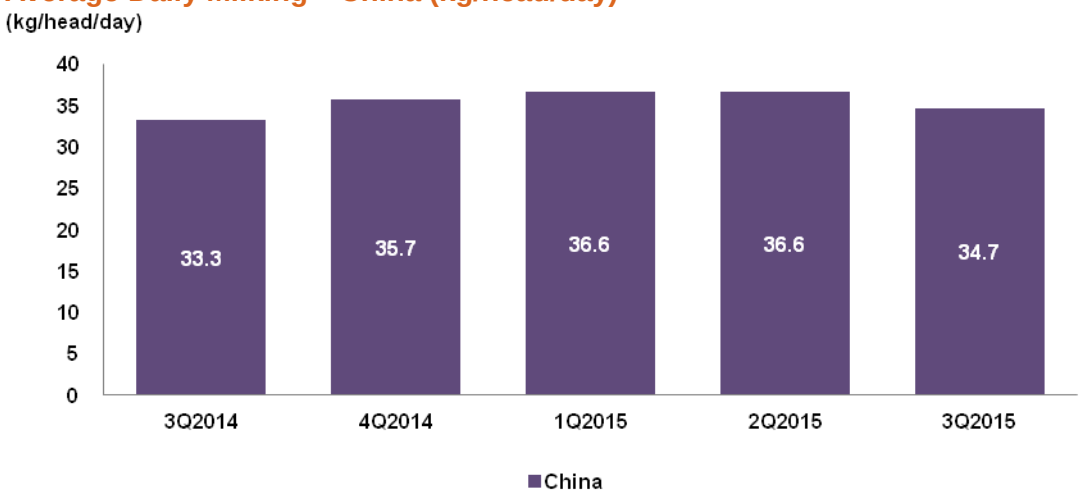
Milkable cows – SE Asia (heads) [1]



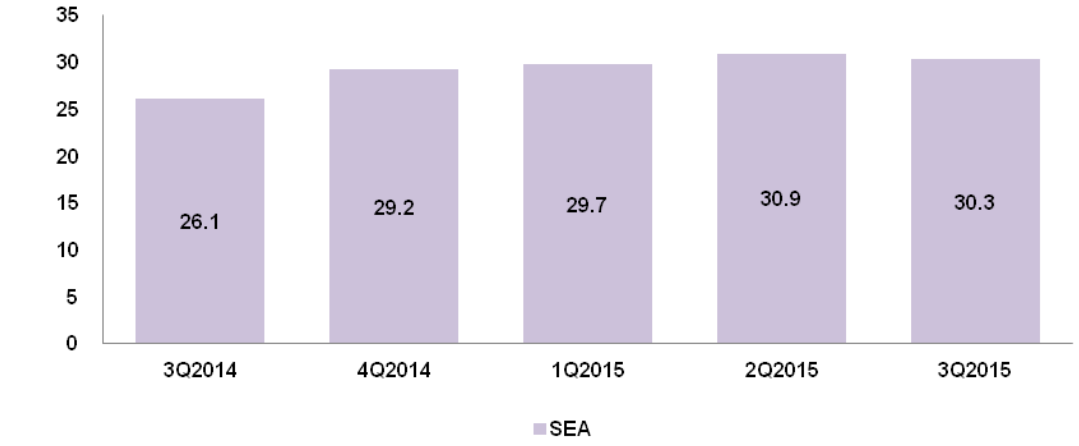
[1] Number of milkable cows as at end of the quarter

Dairy – Operational Performance

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

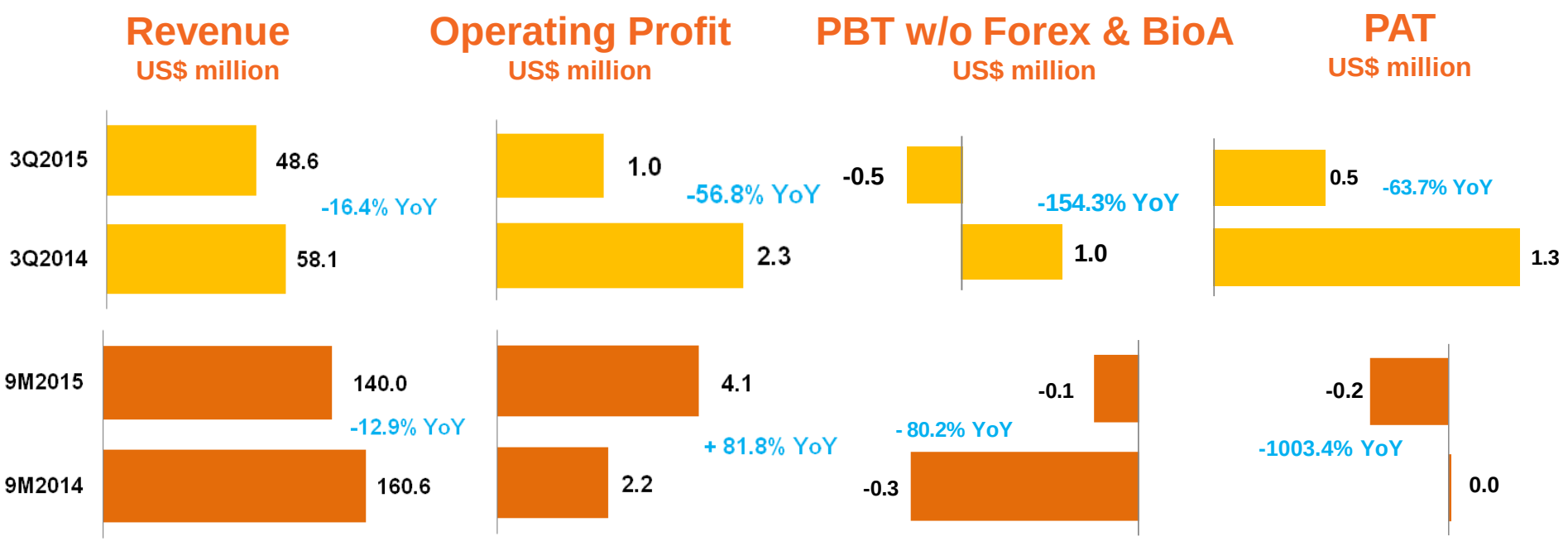


Average Daily Milking – SEA (kg/head/day)



JAPFA

Consumer Food – Financial performance

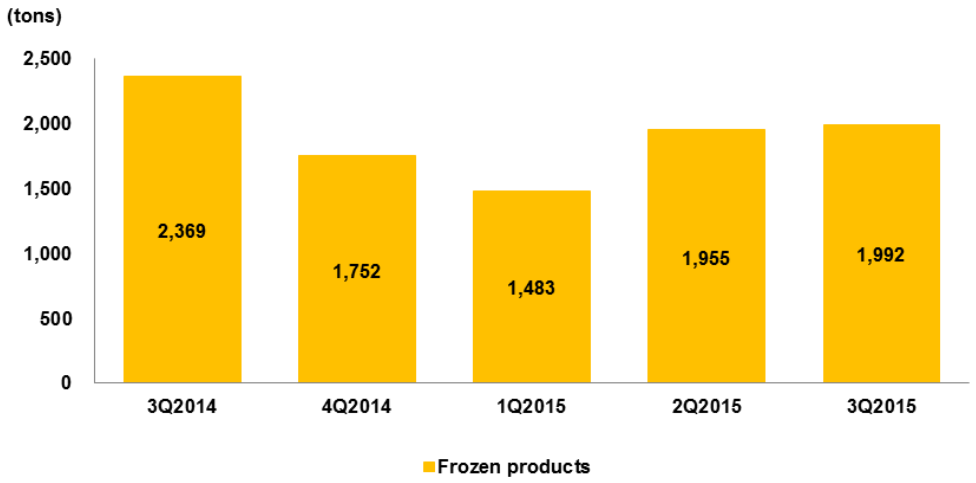


3Q 2015

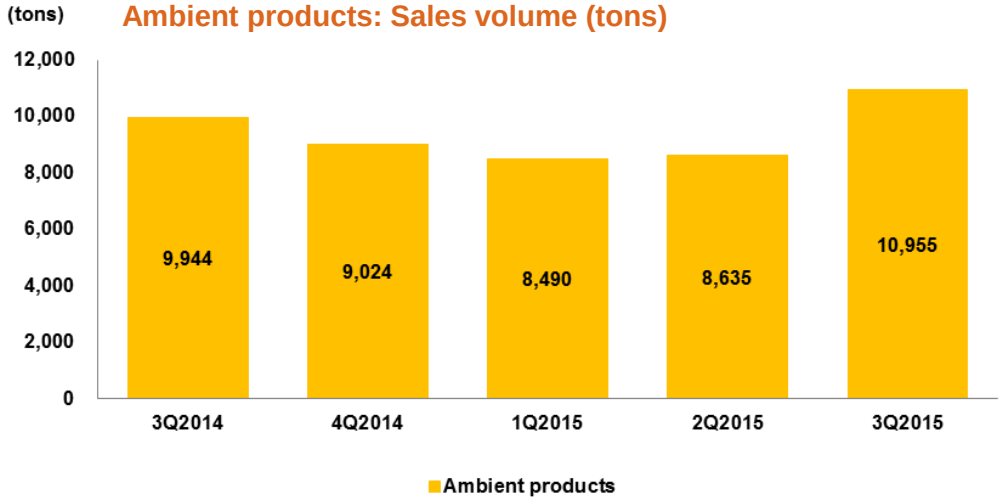
- Consumer Food business broke-even with PAT of US$0.5m and EBITDA of US$1.8m in 3Q 2015
- Revenue dropped 16.4% in USD terms (while flat in Rupiah terms). Sales volume of Real Good milk went up 14%
- The Consumer Food operations in Indonesia were profitable and continued to cover the start-up losses of Consumer Food operations in Vietnam

Consumer Food – Operational Performance

Frozen products: Sales Volume (tons)



Ambient products: Sales volume (tons)



JAPFA

Growth Strategies



Growth Strategies

Focus on Industrialization and Diversification

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

Mitigating Market Challenges

Enhance efficiency and profitability of our Indonesian operations to counter near-term price pressure on DOCs

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

JAPFA

Appendix



Segment Information – 9M 2015

JAPFA	YTD SEPT Y2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	1,359.8	392.4	1,752.2	188.1	135.0	0.0	**2,075.3**
Inter Segment Sales	30.6	0.0	30.6	1.5	5.0	(37.1)	**0.0**
TOTAL REVENUE	**1,390.4**	**392.4**	**1,782.8**	**189.6**	**140.0**	**(37.1)**	**2,075.3**
GROSS PROFIT	**202.2**	**53.1**	**255.4**	**61.2**	**43.0**	**8.0**	**367.5**
	15%	*14%*	*14%*	*32%*	*31%*	*-22%*	*18%*
OPERATING PROFIT	**74.3**	**28.8**	**103.0**	**31.9**	**4.1**	**2.3**	**141.4**
	5%	*7%*	*6%*	*17%*	*3%*	*-6%*	*7%*
EBITDA	**115.2**	**34.0**	**149.1**	**43.1**	**7.4**	**2.9**	**202.5**
	8%	*9%*	*8%*	*23%*	*5%*	*-8%*	*10%*
Depreciation & Amortization	(33.9)	(5.2)	(39.1)	(11.4)	(3.6)	(0.5)	**(54.6)**
Net Interest Expense	(37.8)	(2.0)	(39.8)	(6.7)	(3.8)	(1.8)	**(52.1)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	2.6	**2.6**
PBT before Forex & BioA Valuation	**43.5**	**26.7**	**70.2**	**25.0**	**(0.1)**	**3.2**	**98.4**
Forex Gain(loss)	(45.8)	(1.3)	(47.2)	(4.0)	2.8	(0.4)	**(48.8)**
Fair Value Gain(Loss) Bio A	0.8	1.6	2.5	(21.9)	0.0	0.0	**(19.4)**
PBT	**(1.5)**	**27.0**	**25.5**	**(0.9)**	**2.8**	**2.8**	**30.2**
Tax	(7.9)	(2.8)	(10.7)	0.9	(3.0)	(0.6)	**(13.4)**
PAT	(9.4)	24.2	14.8	0.0	(0.2)	2.2	**16.8**
PAT w/o Bio A	(10.1)	22.9	12.8	21.9	(0.2)	2.2	**36.8**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	(7.4)	23.4	16.0	(0.2)	(0.2)	2.3	**18.0**
Core PATMI	(7.8)	22.2	14.4	13.6	(0.2)	2.3	**30.0**
Core PATMI w/o Forex	18.6	23.5	42.1	16.1	(3.1)	2.7	**57.8**

Notes:

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

Segment Information – 9M 2014

JAPFA	YTD SEPT Y2014						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	1,546.7	367.3	1,914.1	165.6	153.9	8.5	**2,242.1**
Inter Segment Sales	40.1	0.0	40.1	1.7	6.7	(48.5)	**0.0**
TOTAL REVENUE	**1,586.8**	**367.3**	**1,954.2**	**167.3**	**160.6**	**(40.0)**	**2,242.1**
GROSS PROFIT	**222.2**	**41.7**	**263.9**	**67.8**	**43.5**	**5.3**	**380.5**
	14%	*11%*	*14%*	*41%*	*27%*	*-13%*	*17%*
OPERATING PROFIT	**83.5**	**22.7**	**106.2**	**43.8**	**2.2**	**(7.4)**	**144.8**
	5%	*6%*	*5%*	*26%*	*1%*	*18%*	*6%*
EBITDA	**116.2**	**26.8**	**142.9**	**59.4**	**7.2**	**(6.8)**	**202.8**
	7%	*7%*	*7%*	*36%*	*5%*	*17%*	*9%*
Depreciation & Amortization	(31.0)	(3.9)	(34.9)	(6.8)	(3.9)	(0.6)	**(46.2)**
Net Interest Expense	(42.5)	(4.0)	(46.4)	(5.0)	(3.6)	(4.6)	**(59.6)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.6	**0.6**
PBT before Forex & BioA Valuation	**42.7**	**18.9**	**61.6**	**47.7**	**(0.3)**	**(11.4)**	**97.6**
Forex Gain(loss)	(2.0)	1.0	(0.9)	(1.3)	0.8	(2.0)	**(3.5)**
Fair Value Gain(Loss) Bio A	(1.3)	4.2	2.8	(8.0)	0.0	0.0	**(5.2)**
PBT	**39.4**	**24.1**	**63.4**	**38.4**	**0.5**	**(13.4)**	**89.0**
Tax	(9.8)	(2.1)	(11.9)	(0.0)	(0.5)	(0.9)	**(13.3)**
PAT	29.6	22.0	51.6	38.4	0.0	(14.3)	**75.7**
PAT w/o Bio A	30.6	18.8	49.4	46.2	0.0	(14.3)	**81.3**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	14.4	20.8	35.3	23.8	0.4	(14.2)	**45.1**
Core PATMI	15.1	17.6	32.6	22.7	0.4	(14.2)	**41.4**
Core PATMI w/o Forex	16.2	16.5	32.7	23.4	(0.4)	(12.2)	**43.6**

Notes:

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

Quarterly Segment Information – 3Q 2015

JAPFA	3Q 2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	449.7	134.0	583.7	64.3	47.4	0.0	**695.3**
Inter Segment Sales	10.0	0.0	10.0	0.5	1.2	(11.6)	**0.0**
TOTAL REVENUE	**459.7**	**134.0**	**593.7**	**64.7**	**48.6**	**(11.6)**	**695.4**
GROSS PROFIT	**87.1**	**16.2**	**103.3**	**17.6**	**15.0**	**2.5**	**138.4**
	19%	*12%*	*17%*	*27%*	*31%*	*-21%*	*20%*
OPERATING PROFIT	**48.8**	**7.9**	**56.7**	**7.2**	**1.0**	**0.9**	**65.8**
	11%	*6%*	*10%*	*11%*	*2%*	*-8%*	*9%*
EBITDA	**65.9**	**9.8**	**75.6**	**11.3**	**1.8**	**1.0**	**89.7**
	14%	*7%*	*13%*	*18%*	*4%*	*-8%*	*13%*
Depreciation & Amortization	(11.3)	(1.9)	(13.2)	(3.9)	(1.2)	(0.1)	**(18.3)**
Net Interest Expense	(12.6)	(0.6)	(13.2)	(2.2)	(1.1)	(0.7)	**(17.2)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	2.1	**2.1**
PBT before Forex & BioA Valuation	**42.0**	**7.3**	**49.3**	**5.2**	**(0.5)**	**2.3**	**56.3**
Forex Gain(loss)	(25.3)	(1.1)	(26.4)	(4.1)	1.8	(0.1)	**(28.9)**
Fair Value Gain(Loss) Bio A	1.9	0.8	2.8	(12.1)	0.0	0.0	**(9.3)**
PBT	**18.6**	**7.1**	**25.7**	**(10.9)**	**1.2**	**2.2**	**18.1**
Tax	(6.3)	(0.6)	(6.9)	0.1	(0.7)	(0.2)	**(7.7)**
PAT	12.3	6.5	18.8	(10.8)	0.5	2.0	**10.4**
PAT w/o Bio A	10.7	5.8	16.6	1.2	0.5	2.0	**20.3**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	6.0	6.4	12.4	(6.9)	0.5	2.1	**8.0**
Core PATMI	5.1	5.8	10.8	0.8	0.5	2.1	**14.1**
Core PATMI w/o Forex	19.6	6.8	26.5	3.3	(1.3)	2.2	**30.7**

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.*
- *EBITDA = PBT net of interest income (expense), FV of bio assets and marketable securities, forex gain (loss), depreciation of fixed assets and amortization of intangible assets.*
- *Core PATMI is derived from Profit Attributable to Owners of the Parent, Net of Tax by excluding changes in fair value of biological assets attributable to owners of the parent (net of tax).*
- *Core PATMI w/o Forex (Estimate) is derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. As the majority of the foreign exchange gains/losses are unrealised and arises from the translation of USD bonds in PT Japfa Tbk, which has no tax implication, we have not made an estimate of the tax impact on foreign exchange gains/losses. Accordingly this "Core PATMI w/o Forex (Estimate)" is to be viewed as an indicative number only.*

Quarterly Segment Information – 2Q 2015

	2Q 2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	462.0	131.7	593.6	64.1	46.6	(0.0)	**704.3**
Inter Segment Sales	10.5	0.0	10.5	0.6	1.8	(12.9)	**(0.0)**
TOTAL REVENUE	**472.4**	**131.7**	**604.1**	**64.6**	**48.4**	**(12.9)**	**704.3**
GROSS PROFIT	**62.7**	**19.8**	**82.6**	**21.4**	**15.3**	**2.6**	**122.0**
	13%	*15%*	*14%*	*33%*	*32%*	*-20%*	*17%*
OPERATING PROFIT	**17.6**	**11.8**	**29.5**	**11.4**	**2.4**	**0.8**	**44.1**
	4%	*9%*	*5%*	*18%*	*5%*	*-6%*	*6%*
EBITDA	**29.0**	**13.4**	**42.4**	**15.4**	**3.6**	**1.1**	**62.4**
	6%	*10%*	*7%*	*24%*	*7%*	*-9%*	*9%*
Depreciation & Amortization	(11.4)	(1.6)	(13.0)	(3.9)	(1.2)	(0.2)	**(18.2)**
Net Interest Expense	(13.2)	(0.8)	(14.0)	(2.1)	(1.3)	(0.5)	**(18.0)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.7	**0.7**
PBT before Forex & BioA Valuation	**4.4**	**11.0**	**15.4**	**9.4**	**1.0**	**1.1**	**26.9**
Forex Gain(loss)	(6.8)	(0.2)	(7.0)	0.6	0.2	0.1	**(6.0)**
Fair Value Gain(Loss) Bio A	(1.3)	(4.1)	(5.4)	(12.1)	0.0	0.0	**(17.5)**
PBT	**(3.7)**	**6.7**	**3.0**	**(2.0)**	**1.2**	**1.2**	**3.4**
Tax	(0.8)	(0.8)	(1.6)	0.7	(0.9)	(0.2)	**(2.0)**
PAT	(4.5)	5.9	1.4	(1.3)	0.4	1.1	**1.4**
PAT w/o Bio A	(3.5)	9.1	5.7	10.7	0.4	1.1	**17.8**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	(3.2)	5.6	2.4	(0.8)	0.4	1.1	**3.0**
Core PATMI	(2.6)	8.8	6.2	6.6	0.4	1.1	**14.3**
Core PATMI w/o Forex	1.3	9.0	10.3	6.3	0.1	0.9	**17.6**

Notes:

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

Quarterly Segment Information – 1Q 2015

JAPFA	1Q 2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	448.1	126.8	574.9	59.8	41.0	0.0	**675.7**
Inter Segment Sales	10.1	0.0	10.1	0.4	2.0	(12.5)	**0.0**
TOTAL REVENUE	**458.2**	**126.8**	**585.0**	**60.2**	**43.0**	**(12.5)**	**675.7**
GROSS PROFIT	**52.4**	**17.1**	**69.5**	**22.2**	**12.6**	**2.9**	**107.2**
	11%	*13%*	*12%*	*37%*	*29%*	*-23%*	*16%*
OPERATING PROFIT	**7.8**	**9.0**	**16.9**	**13.2**	**0.7**	**0.6**	**31.5**
	2%	*7%*	*3%*	*22%*	*2%*	*-5%*	*5%*
EBITDA	**20.3**	**10.8**	**31.1**	**16.4**	**2.0**	**0.8**	**50.3**
	4%	*9%*	*5%*	*27%*	*5%*	*-7%*	*7%*
Depreciation & Amortization	(11.2)	(1.8)	(13.0)	(3.6)	(1.2)	(0.2)	**(18.1)**
Net Interest Expense	(12.0)	(0.6)	(12.6)	(2.4)	(1.3)	(0.6)	**(16.9)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	(0.2)	**(0.2)**
PBT before Forex & BioA Valuation	**(2.9)**	**8.4**	**5.5**	**10.4**	**(0.5)**	**(0.2)**	**15.1**
Forex Gain(loss)	(13.7)	(0.1)	(13.8)	(0.5)	0.8	(0.4)	**(13.9)**
Fair Value Gain(Loss) Bio A	0.2	4.9	5.1	2.2	0.0	0.0	**7.4**
PBT	**(16.4)**	**13.2**	**(3.2)**	**12.1**	**0.3**	**(0.6)**	**8.6**
Tax	(0.7)	(1.4)	(2.2)	0.2	(1.4)	(0.2)	**(3.6)**
PAT	(17.1)	11.8	(5.3)	12.2	(1.1)	(0.8)	**5.0**
PAT w/o Bio A	(17.3)	7.9	(9.4)	10.0	(1.1)	(0.8)	**(1.3)**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	(10.2)	11.5	1.3	7.6	(1.1)	(0.8)	**7.0**
Core PATMI	(10.3)	7.6	(2.6)	6.2	(1.1)	(0.8)	**1.6**
Core PATMI w/o Forex	(2.4)	7.7	5.3	6.5	(1.9)	(0.4)	**9.5**

Notes:

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

Quarterly Segment Information – 4Q 2014

JAPFA	4Q 2014						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	459.2	139.4	598.6	59.9	46.3	0.6	**705.4**
Inter Segment Sales	10.2	0.0	10.2	0.5	2.1	(12.8)	**0.0**
TOTAL REVENUE	**469.5**	**139.4**	**608.9**	**60.4**	**48.3**	**(12.2)**	**705.4**
GROSS PROFIT	**65.8**	**20.8**	**86.6**	**20.9**	**15.0**	**3.3**	**125.8**
	14%	*15%*	*14%*	*35%*	*31%*	*-27%*	*18%*
OPERATING PROFIT	**21.8**	**13.8**	**35.6**	**9.0**	**1.8**	**0.2**	**46.7**
	5%	*10%*	*6%*	*15%*	*4%*	*-2%*	*7%*
EBITDA	**33.6**	**14.7**	**48.3**	**11.0**	**1.9**	**(0.0)**	**61.1**
	7%	*11%*	*8%*	*18%*	*4%*	*0%*	*9%*
Depreciation & Amortization	(11.5)	(1.4)	(12.9)	(3.1)	(1.2)	0.3	**(16.9)**
Net Interest Expense	(14.5)	(0.7)	(15.2)	(2.2)	(1.5)	(0.8)	**(19.6)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	(0.2)	**(0.2)**
PBT before Forex & BioA Valuation	**7.6**	**12.6**	**20.1**	**5.7**	**(0.7)**	**(0.7)**	**24.4**
Forex Gain(loss)	(4.6)	(0.2)	(4.8)	0.3	0.1	(0.2)	**(4.6)**
Fair Value Gain(Loss) Bio A	(2.5)	(19.7)	(22.2)	(12.8)	0.0	0.0	**(35.0)**
PBT	**0.4**	**(7.3)**	**(6.9)**	**(6.8)**	**(0.6)**	**(0.9)**	**(15.3)**
Tax	(2.8)	4.9	2.1	0.4	(3.5)	(0.3)	**(1.2)**
PAT	(2.4)	(2.4)	(4.7)	(6.4)	(4.1)	(1.2)	**(16.5)**
PAT w/o Bio A	(0.3)	13.0	12.6	6.2	(4.1)	(1.2)	**13.5**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	(1.3)	(3.0)	(4.3)	(3.9)	(4.4)	(1.2)	**(13.9)**
Core PATMI	(0.2)	12.4	12.2	3.9	(4.4)	(1.2)	**10.4**
Core PATMI w/o Forex	2.4	12.6	15.0	3.7	(4.5)	(1.0)	**13.2**

Notes:

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

Quarterly Segment Information – 3Q 2014

	3Q 2014						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	537.1	132.0	669.1	59.4	55.9	0.3	**784.7**
Inter Segment Sales	10.5	0.0	10.5	0.6	2.2	(13.3)	**0.0**
TOTAL REVENUE	**547.6**	**132.0**	**679.6**	**60.0**	**58.1**	**(13.0)**	**784.7**
GROSS PROFIT	**66.3**	**18.5**	**84.8**	**20.7**	**16.1**	**1.9**	**123.5**
	14%	*14%*	*12%*	*34%*	*28%*	*-14%*	*16%*
OPERATING PROFIT	**21.4**	**11.4**	**32.8**	**11.5**	**2.3**	**(3.1)**	**43.5**
	4%	*9%*	*5%*	*19%*	*4%*	*24%*	*6%*
EBITDA	**31.6**	**13.0**	**44.6**	**13.7**	**3.8**	**(3.0)**	**59.0**
	6%	*10%*	*7%*	*23%*	*7%*	*23%*	*8%*
Depreciation & Amortization	(10.4)	(1.4)	(11.8)	(2.4)	(1.4)	(0.2)	**(15.7)**
Net Interest Expense	(14.8)	(1.1)	(15.9)	(2.0)	(1.5)	(1.9)	**(21.3)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.3	**0.3**
PBT before Forex & BioA Valuation	**6.3**	**10.5**	**16.8**	**9.3**	**1.0**	**(4.8)**	**22.2**
Forex Gain(loss)	(3.7)	1.0	(2.7)	(0.0)	0.4	(1.0)	**(3.3)**
Fair Value Gain(Loss) Bio A	2.3	1.1	3.5	(5.3)	0.0	0.0	**(1.8)**
PBT	**4.9**	**12.7**	**17.6**	**4.0**	**1.3**	**(5.8)**	**17.1**
Tax	(1.7)	(0.7)	(2.4)	0.2	0.0	(0.2)	**(2.4)**
PAT	3.2	12.0	15.2	4.2	1.3	(6.1)	**14.6**
PAT w/o Bio A	1.3	11.1	12.5	9.4	1.3	(6.1)	**17.1**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	1.2	11.6	12.7	2.6	1.5	(6.0)	**10.8**
Core PATMI	0.1	10.7	10.8	5.8	1.5	(6.0)	**12.0**
Core PATMI w/o Forex	2.2	9.6	11.9	5.8	1.1	(5.1)	**13.8**

Notes:

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

Thank You

