Japfa Ltd

Investors' Presentation
4Q & FY 2014



JAPFA

Agenda

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

Company Overview



Japfa: Agri-food company feeding emerging Asia

Core competencies across the value chain

Upstream:
Feed and Breeding



Animal feed



Poultry breeding



Dairy breeding



Swine breeding

Midstream :
Milking and Fattening



Milking



Poultry



Beef

Downstream :
Processing and distribution



Dairy products



Processed meats

Japfa: Agri-food company feeding emerging Asia

Industrialized approach to farming and food production

1 Large Scale

- Ability to manage mega-scale operations:
  - > 10,000 poultry commercial farms
  - > 600 million DOCs
  - 10 large scale dairy farms with more than 10,000 cattle per farm
- 25,000 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

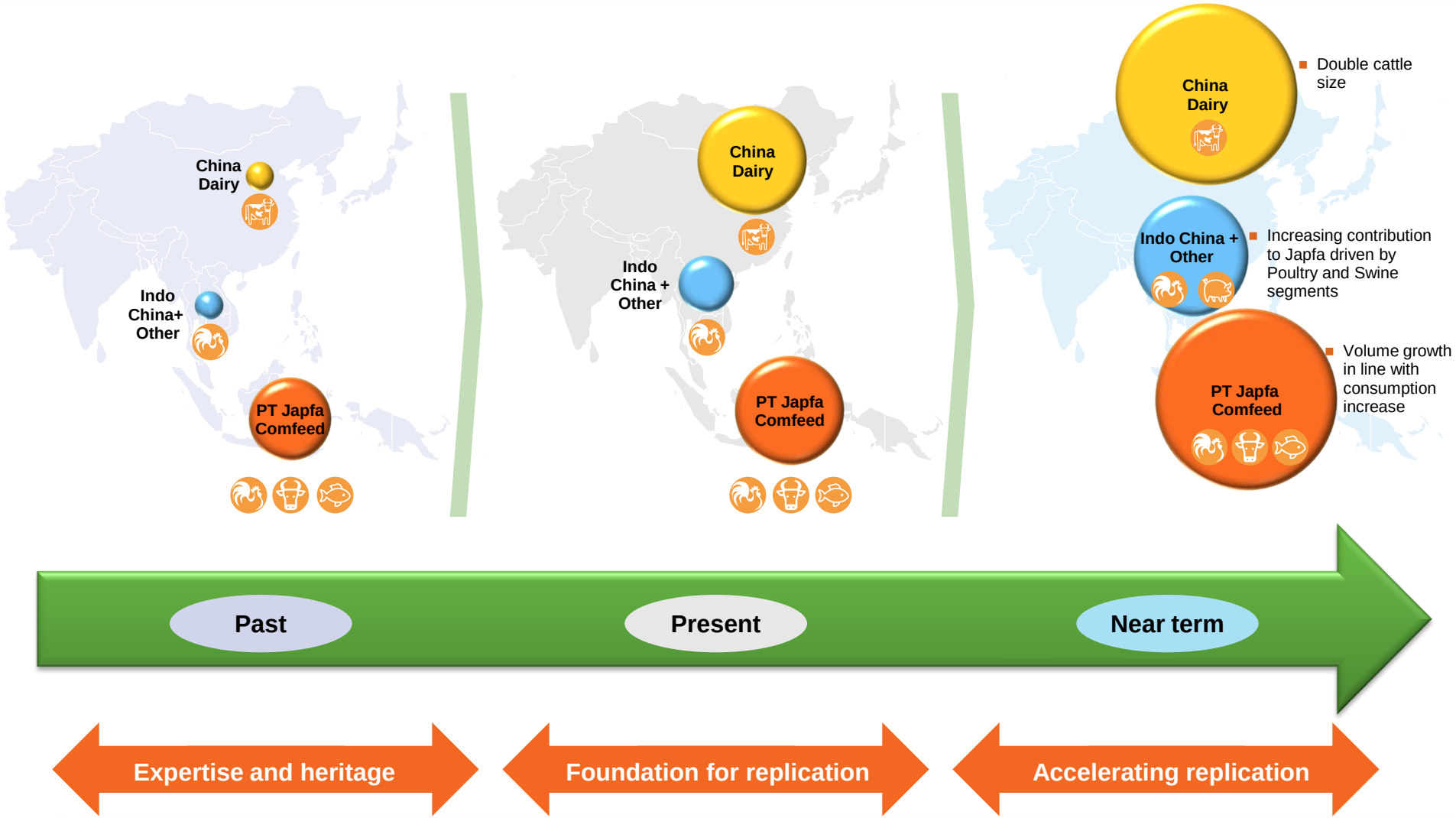
4 Standardization / Replication

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

These are our core competencies that cut across all business segments and have led to our leading market positions

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Japfa: Growth strategy and pillars



Dairy
Swine
Aquaculture
Poultry
Beef

Financial Highlights



FY2014 Financial Overview

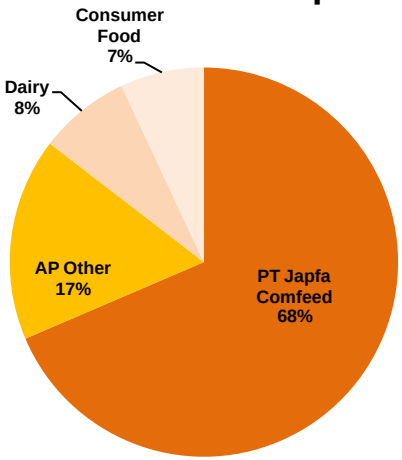
- FY2014 Group revenue +9.3% YoY to US$2,947.5 million
- FY2014 Core PATMI (w/o bio assets) +35.0% YoY to US$57.7 million
- Stronger FY2014 revenue due to broad-based growth from the Animal Protein and Dairy segments
- Weaker GP margins on margin compression from Japfa Comfeed
- Sizeable disparity between PATMI and Core PATMI primarily due to fair value (FV) loss for bio assets amounted to US$40.2 million in FY2014, compared to a gain of US$6.3 million in FY2013, due mainly to dairy operations in China and swine operations in Vietnam
- Long-term fundamentals for the Group remain favorable across all geographies. However, near-term challenges to operations persist, including the low purchasing power and DOC oversupply situation in Indonesia, together with the lower raw milk pricing environment in China.

FY2014 Key Financial Highlights (US$m)	FY2014	FY2013	% change
Revenue	2,947.5	2,697.3	+9.3%
Gross profit	506.4	499.2	+1.4%
Gross profit margin	*17.2%*	*18.5%*	*-1.3ppt*
Operating profit	191.5	201.8	-5.1%
EBITDA	263.9	258.7	+2.0%
Net profit	59.2	81.4	-27.3%
PATMI	31.2	41.8	-25.3%
Core PATMI w/o Bio Assets	**57.7**	**42.8**	**+35.0%**

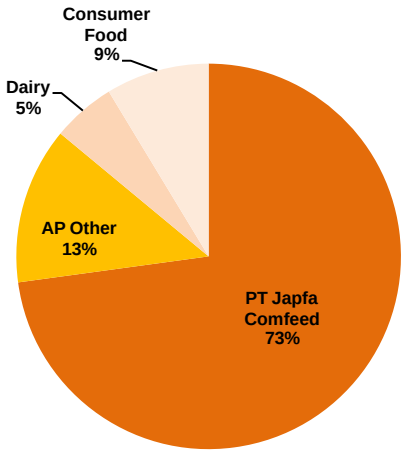
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FY2014 Revenue and Earnings Profile

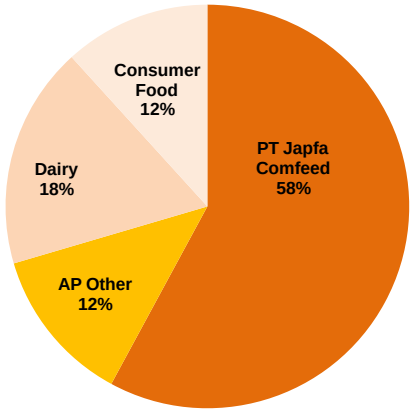
FY2014 Revenue Composition



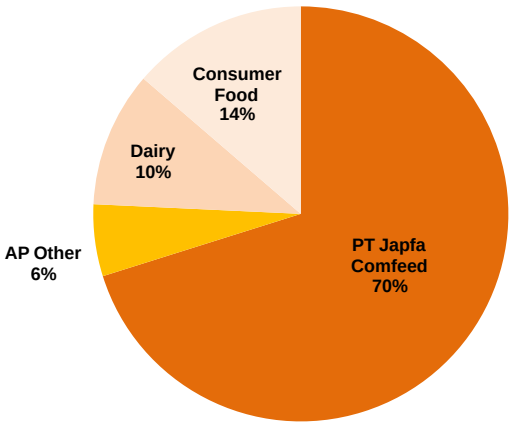
FY2013 Revenue Composition



FY2014 Gross Profit Composition



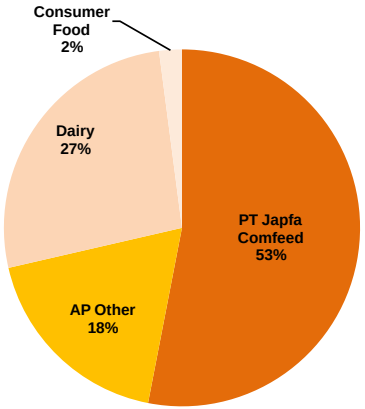
FY2013 Gross Profit Composition



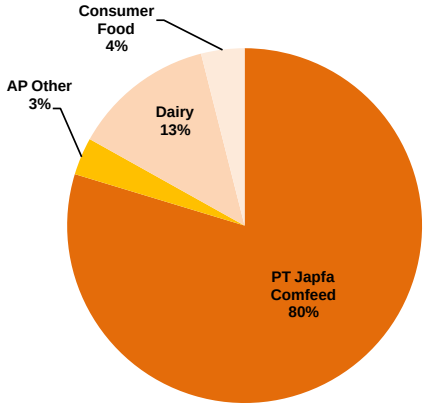
"AP Others" refers to "Animal Protein Others"
Operational segments shown above excludes central purchasing subsidiary, headquarter costs and elimination of inter-segment sales

FY2014 Revenue and Earnings Profile

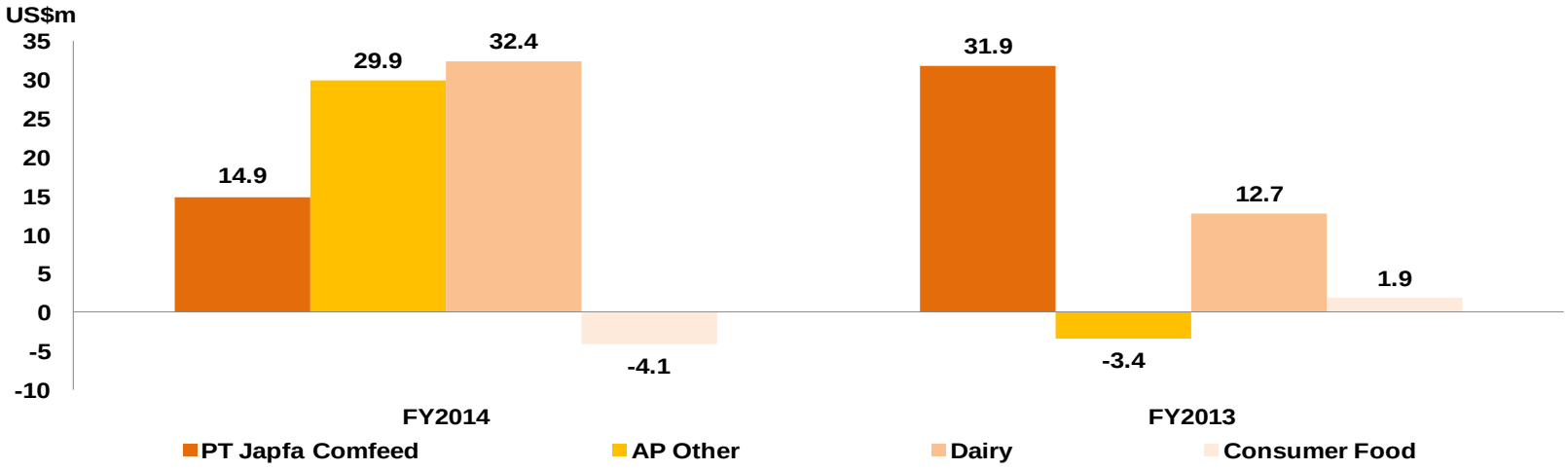
FY2014 Operating Profit Composition



FY2013 Operating Profit Composition

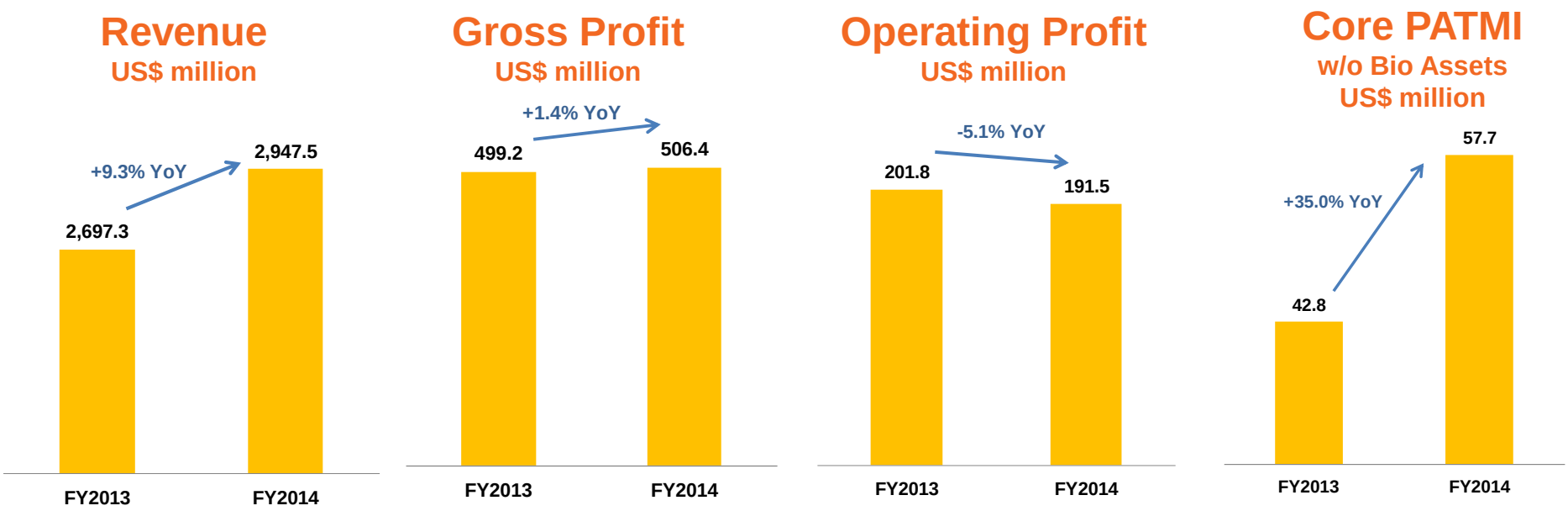


FY2014 and FY2013 Core PATMI (w/o Bio Assets) Breakdown



"AP Others" refers to "Animal Protein Others"
Operational segments shown above excludes central purchasing subsidiary, headquarter costs and elimination of inter-segment sales

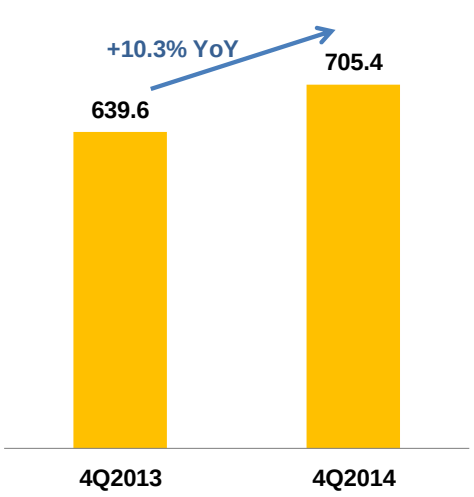
Japfa Ltd FY2014 Review



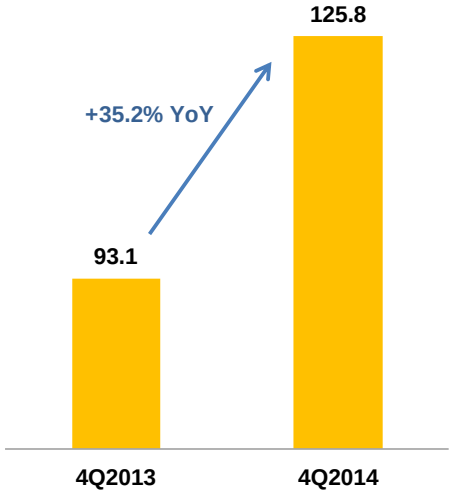
- Revenue growth of 9.3% YoY accompanied Gross Profit growth of 1.4% YoY, representing margin compression due mainly to Japfa Comfeed
- Fair value (FV) loss for bio assets amounted to US$40.2 million in FY2014, compared to a gain of US$6.3 million in FY2013, due mainly to dairy operations in China and swine operations in Vietnam
  - In China, dairy operations incurred a FV loss of US$20.8 million due to the fall of raw milk price at year end
  - In Vietnam, immature swine are carefully selected to be classified as productive breeding swine based on a combination of the right age, body weight and physical / genetic qualities. At year end, there was a reassessment of the swine herd on this basis to determine productive swine (subject to valuation) as opposed to fattening and unproductive swine ("immature swine") which are carried at cost. As a result, the FV loss of US$15.5 million for swine bio assets in Vietnam includes a one-off adjustment of US$16.9 million

Japfa Ltd 4Q2014 Review

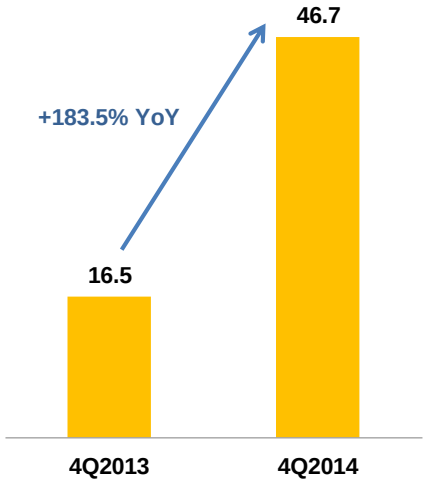
Revenue
US$ million



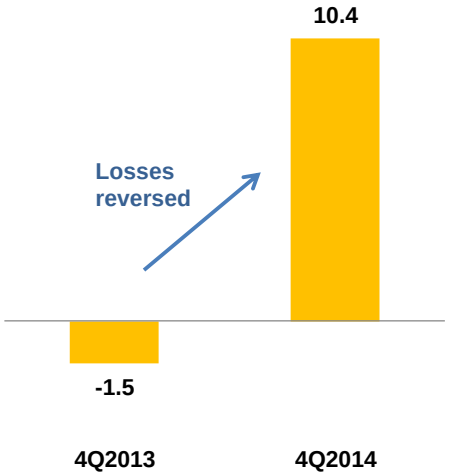
Gross Profit
US$ million



Operating Profit
US$ million



Core PATMI
w/o Bio Assets
US$ million



- Stronger performance in 4Q2014 from higher YoY contributions from Animal Protein, Dairy and Consumer Food segments; increase in gross profit due to sales volume growth from all three segments
- Increase in Animal Protein Other revenue due mainly to volume increases across operations in Vietnam and India; new animal protein operations in Myanmar contributed US$21.5 million in revenue
- Increase in revenue of Dairy segment due mainly to volume increases from new farms
- 4Q 2013 Core PATMI hurt by losses incurred by Japfa Comfeed from the depreciation of Indonesian Rupiah by 20% in 2H 2013

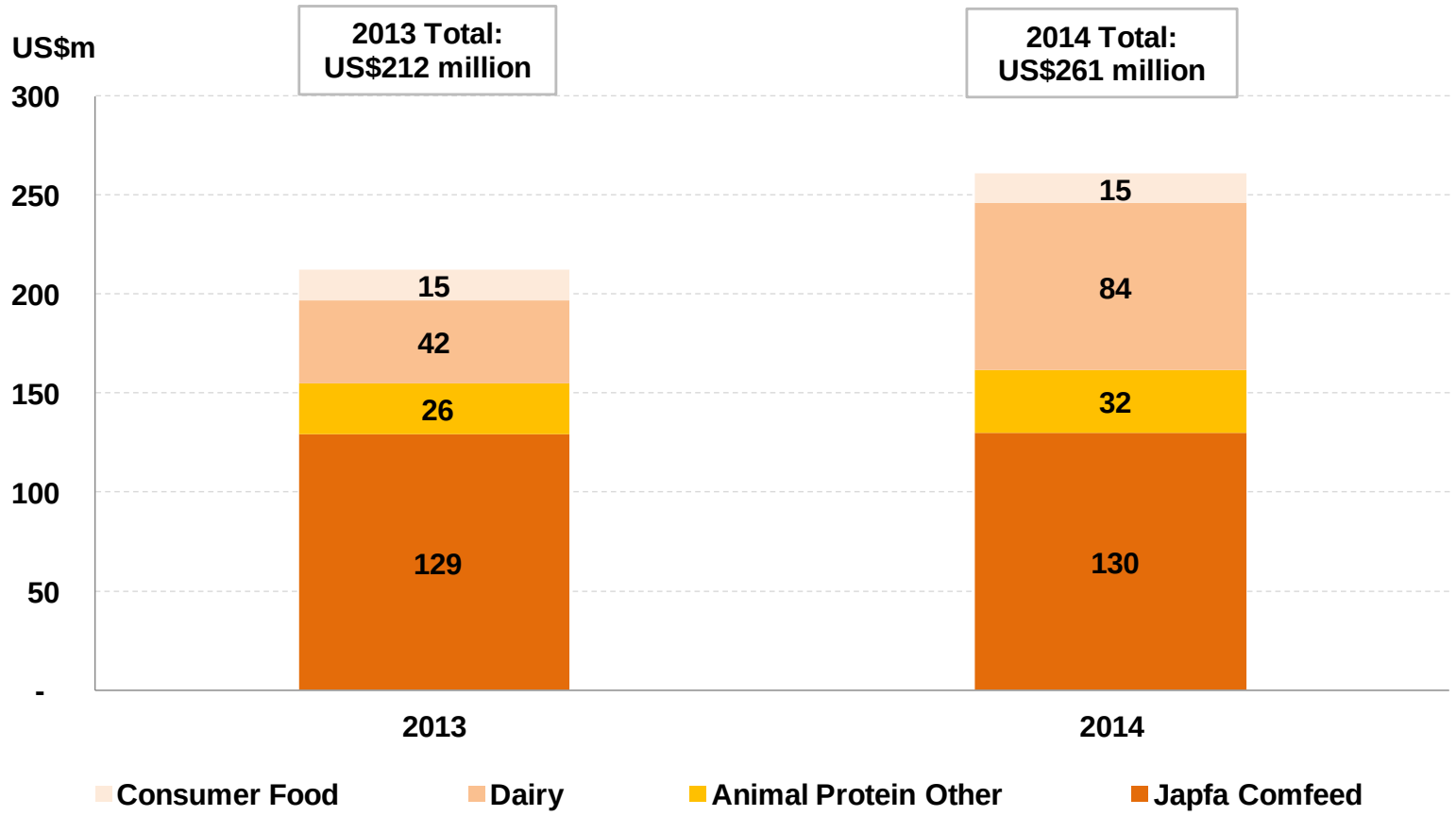
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Other Financial Highlights

Balance Sheet (US$m)	FY2014	FY2013	% change
Total Assets	2,327.0	1,963.6	+18.5%
Cash	286.7	225.0	+27.4%
Inventory	598.1	543.0	+10.1%
Total Liabilities	1,332.7	1,266.7	+5.2%
Financial liabilities	992.6	978.0	+1.5%
Total Equity	994.3	696.9	+42.7%
Net Debt / Equity Ratio (x)	0.7	1.1	
Inventory Turnover Days	88.2	88.9	

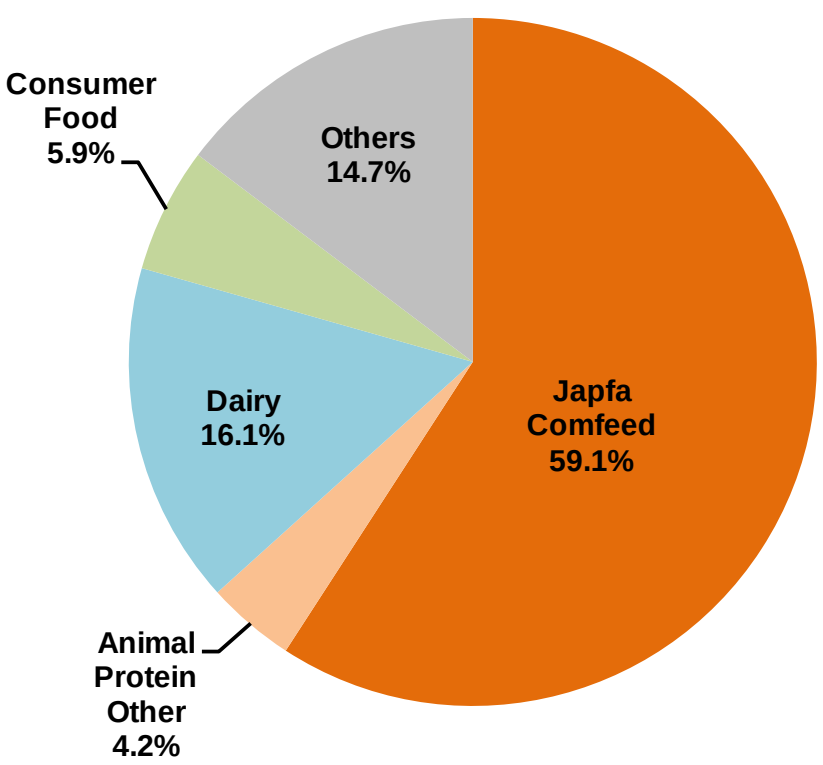
Cash Flows (US$m)			
Net Cash Flows from Operating Activities	124.7	129.5	
Net Cash Flows from Investing Activities	-298.5	-245.2	
Net Cash Flows from Financing Activities	233.7	184.0	
Net Increase in Cash and Cash Equivalents	**59.8**	**68.4**	

Capex 2013 – 2014

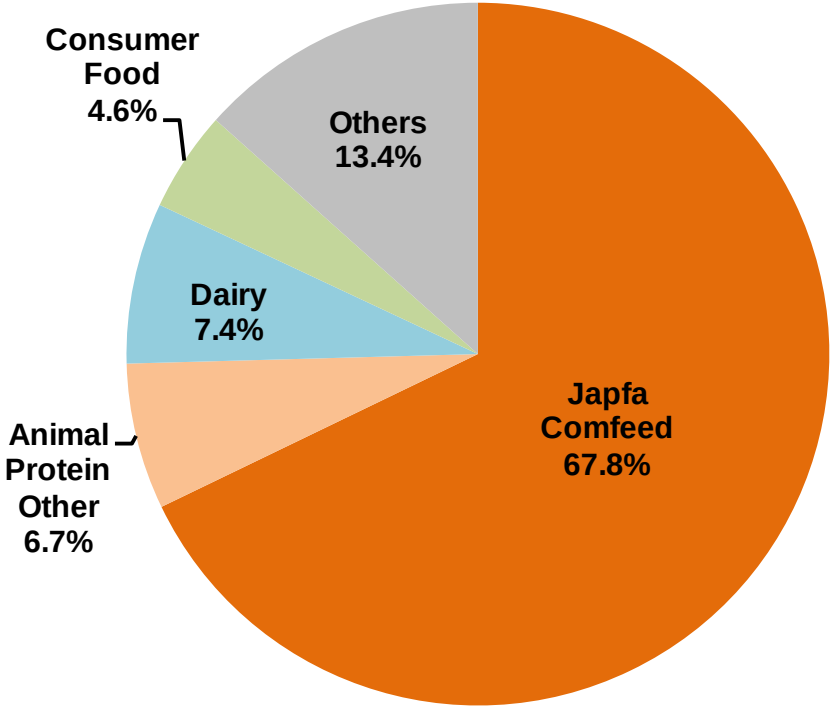


Debt Profile – by Segments

Total Debt as at end-2014: US$993.6 million

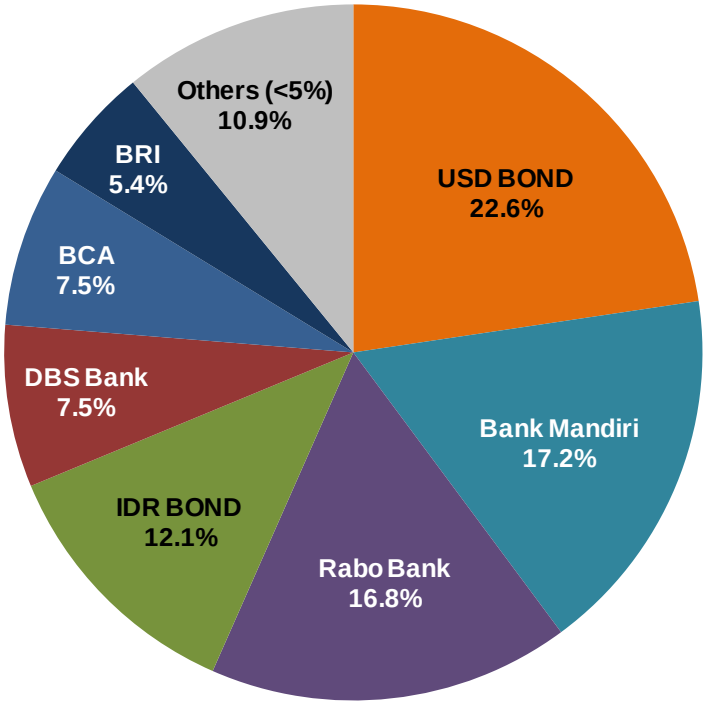


Total Debt as at end-2013: US$932.5 million

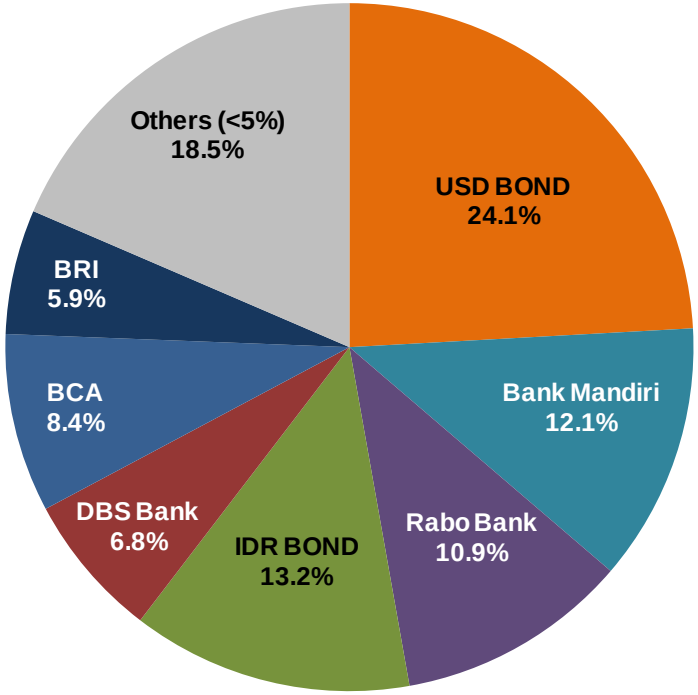


Debt Profile – by Financial Institution

Total Debt as at end-2014: US$993.6 million



Total Debt as at end-2013: US$932.5 million



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Financial Highlights
Segmental Review



FY2014 Segmental Overview

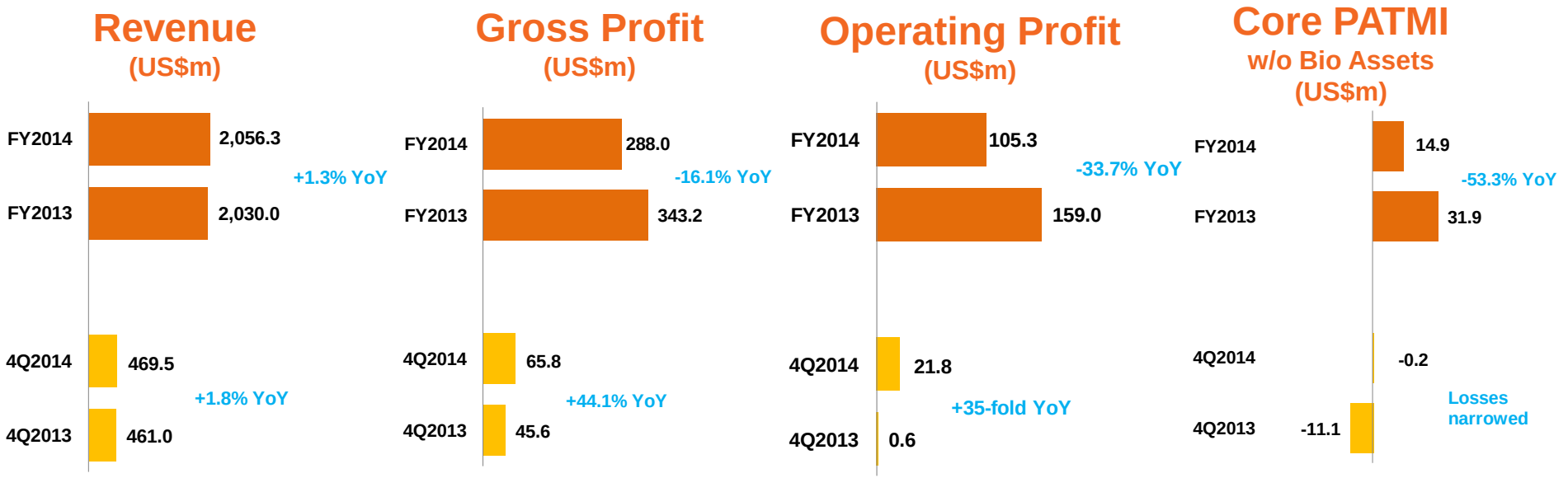
(US$m)	4Q2014	4Q2013	% change		FY2014	FY2013	%change	
PT Japfa Comfeed								
Revenue	469.5	461.0	+1.8%	▲	2,056.3	2,030.0	+1.3%	▲
Gross Profit	65.8	45.6	+44.1%	▲	288.0	343.2	-16.1%	▼
Gross profit margin	*14.0%*	*9.9%*	*+4.1ppt*	▲	*14.0%*	*16.9%*	*-2.9ppt*	▼
Operating profit	21.8	0.6	+3539.5%	▲	105.3	159.0	-33.7%	▼
Core PATMI w/o Bio Assets	-0.2	-11.1	-98.4%	▲	14.9	31.9	-53.3%	▼
Core PATMI margin	*0.0%*	*-2.4%*	*+2.4ppt*	▲	*0.7%*	*1.6%*	*-0.9ppt*	▼
Animal Protein Other								
Revenue	139.4	107.0	+30.3%	▲	506.7	367.3	+37.9%	▲
Gross Profit	20.8	16.1	+29.4%	▲	62.5	27.4	+128.3%	▲
Gross profit margin	*14.9%*	*15.0%*	*-0.1ppt*	▼	*12.3%*	*7.5%*	*+4.8ppt*	▲
Operating profit	13.78	10.3	+33.8%	▲	36.4	6.8	+433.7%	▲
Core PATMI w/o Bio Assets	12.4	6.3	+96.1%	▲	29.9	-3.4	*n.m.*	▲
Core PATMI margin	*8.9%*	*5.9%*	*+3.0ppt*	▲	*5.9%*	*-0.9%*	*+6.8ppt*	▲
Dairy								
Revenue	60.4	42.1	+43.4%	▲	227.7	148.1	+53.7%	▲
Gross Profit	20.9	15.4	+35.8%	▲	88.8	51.7	+71.8%	▲
Gross profit margin	*34.7%*	*36.6%*	*-1.9ppt*	▼	*39.0%*	*34.9%*	*+4.1ppt*	▲
Operating profit	9.0	6.3	+42.1%	▲	52.7	25.8	+104.2%	▲
Core PATMI w/o Bio Assets	3.9	3.2	+22.2%	▲	32.4	12.7	+154.9%	▲
Core PATMI margin	*6.4%*	*7.5%*	*-1.1ppt*	▼	*14.2%*	*8.6%*	*+5.6ppt*	▲
Consumer Food								
Revenue	48.3	56.7	-14.8%	▼	209.0	241.6	-13.5%	▼
Gross Profit	15.0	12.9	+16.6%	▲	58.5	67.0	-12.7%	▼
Gross profit margin	*31.1%*	*22.7%*	*+8.4ppt*	▲	*28.0%*	*27.7%*	*+0.3ppt*	▲
Operating profit	1.8	-1.9	-198.5%	▼	4.1	7.9	-48.1%	▼
Core PATMI w/o Bio Assets	-4.4	-1.9	*n.m.*	▼	-4.1	1.9	*n.m.*	▼
Core PATMI margin	*n.m.*	*n.m.*	*n.m.*		*-2.0%*	*0.8%*	*-2.8ppt*	▼

Notes:

- *Animal Protein – where PT Japfa Comfeed Indonesia Tbk (PT Japfa Comfeed) 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*

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Japfa Comfeed – Financial performance



4Q2014

- Improvements in Feed margin due to lower raw material cost, i.e., corn and soybean meal
- Day-Old Chick (DOC) prices remained under pressure due to a fall in purchasing power and DOC oversupply; production cut was implemented in 4Q14
- Broiler prices also came under pressure. However, as low DOC prices translated into lower costs, the broiler business broke even
- 4Q 2013 Core PATMI hurt by losses incurred from the depreciation of Indonesian Rupiah by 20% in 2H 2013

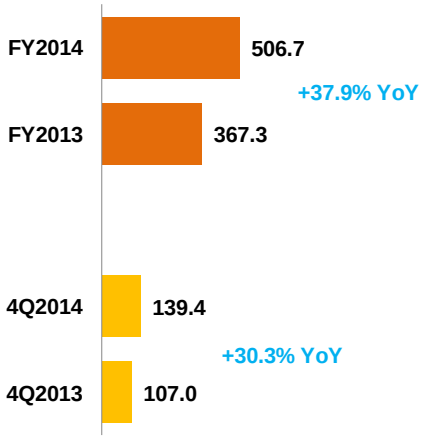
FY2014

- Revenue stayed firm due to broad-based sales volume growth across all product segments
- YoY improvements to Feed margin offset by weaker margins attributable to Breeding and Commercial Farming businesses; overall margin shrinkage led to fall in gross profit by 16.1% YoY and decline in Core PATMI by 53.3% YoY
- Foreign exchange adjustments losses narrowed from US$30.0 million in FY2013 to US$6.5 million in FY2014

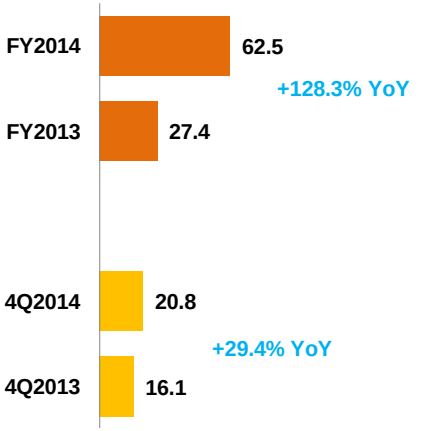
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Animal Protein Other – Financial performance

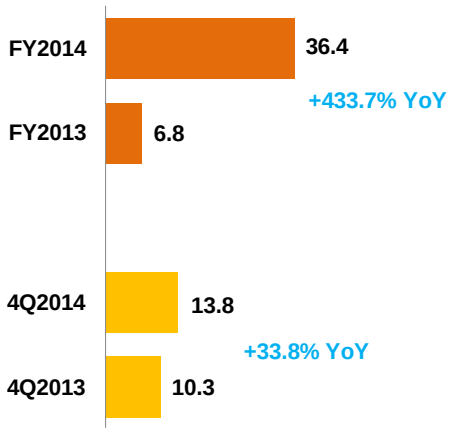
Revenue (US$m)



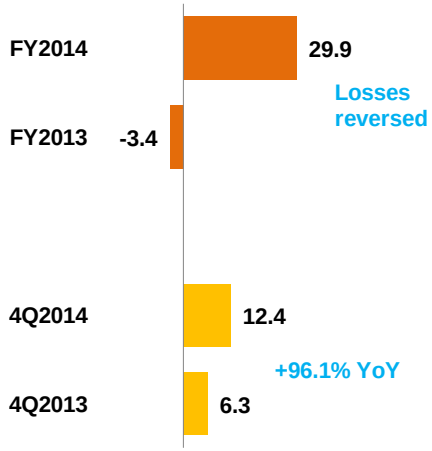
Gross Profit (US$m)



Operating Profit (US$m)



Core PATMI w/o Bio Assets (US$m)



4Q2014

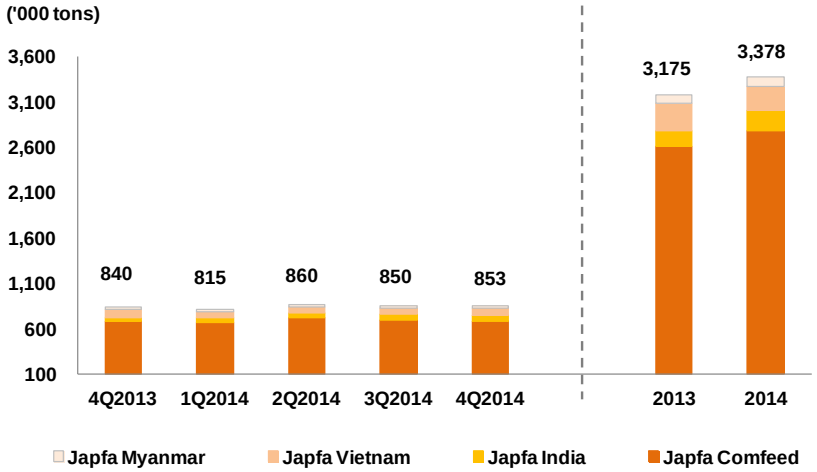
- Volume increases across operations in Vietnam and India contributed to revenue and gross profit growth
- New animal protein operations in Myanmar contributed US$21.5 million in revenue

FY2014

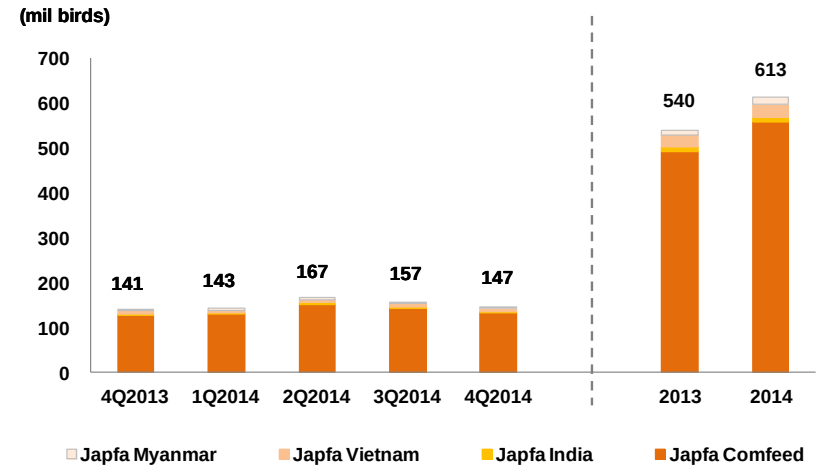
- Core PATMI contributions from Vietnam increased from US$2 million in FY2013 to US$15 million in FY 2014, due mainly to smaller losses in swine operations and an improved performance in feed and poultry operations
- Strong performance in Myanmar, which delivered Core PATMI of US$11 million
- High GP margin of 20% in Myanmar due to first-mover status in the fast-growing newly opened economy

Animal Protein – Operational Performance

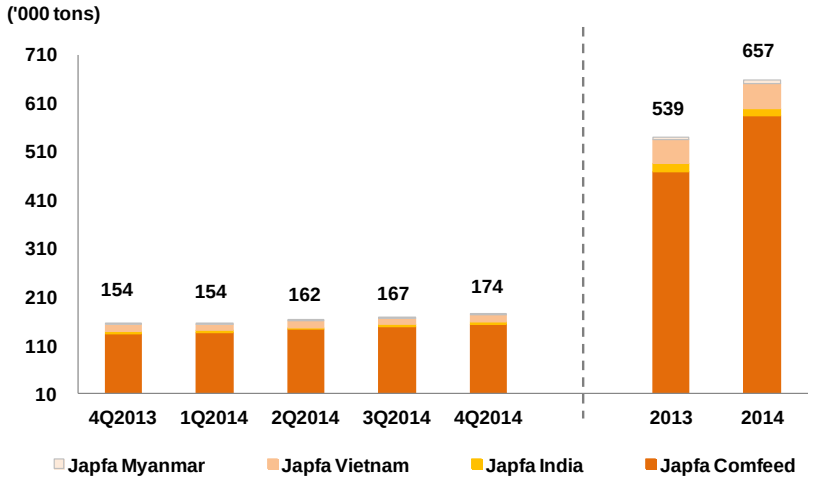
Animal Feed – Poultry: Sales Volume ('000 tons)



DOC - Broiler: Sales Volume (mil birds)



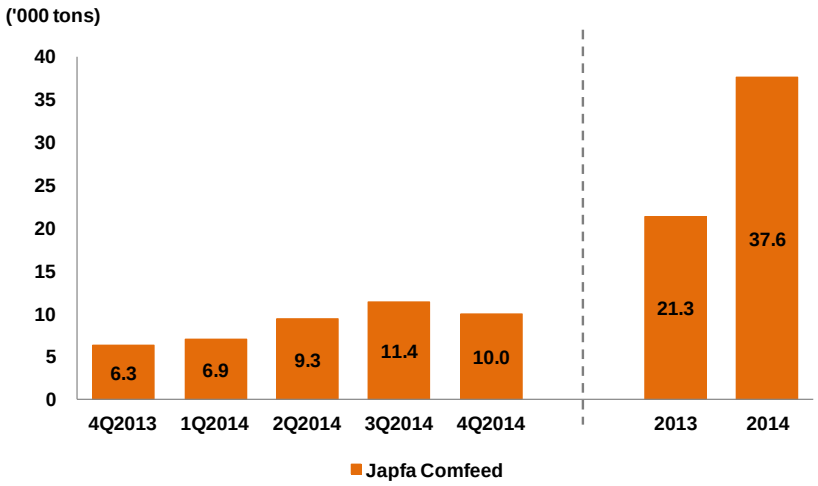
Commercial Farm – Live Birds: Sales Volume ('000 tons)



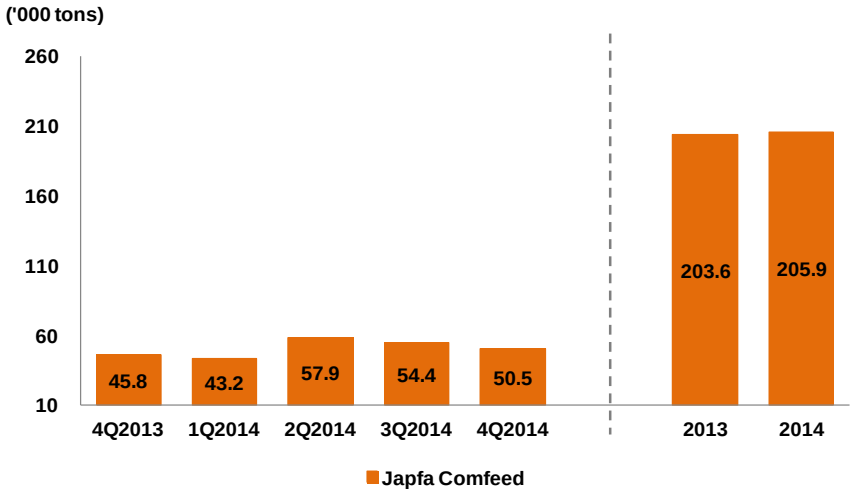
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Animal Protein – Operational Performance

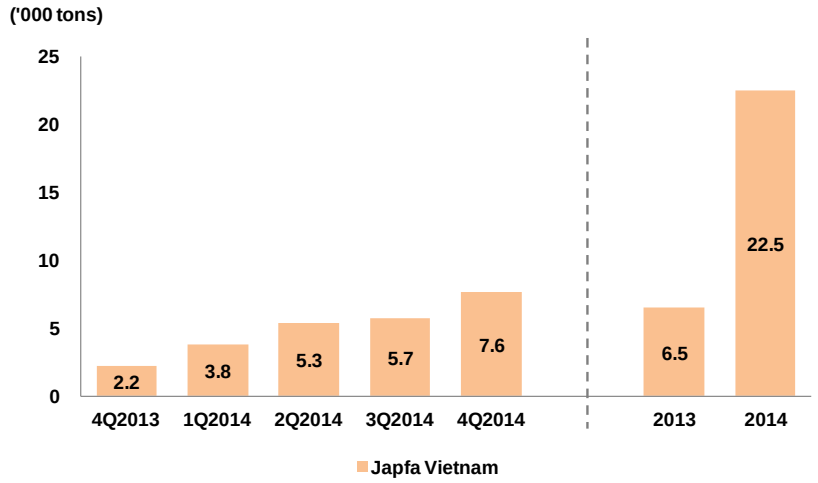
Beef – Live Cattle: Sales Volume ('000 tons)



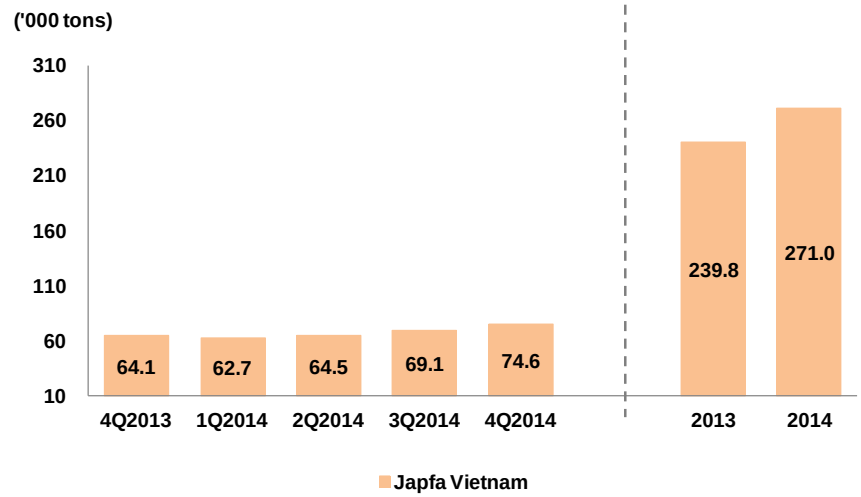
Aquaculture – Aqua-feed: Sales Volume ('000 tons)



Swine Fattening: Sales Volume ('000 tons)

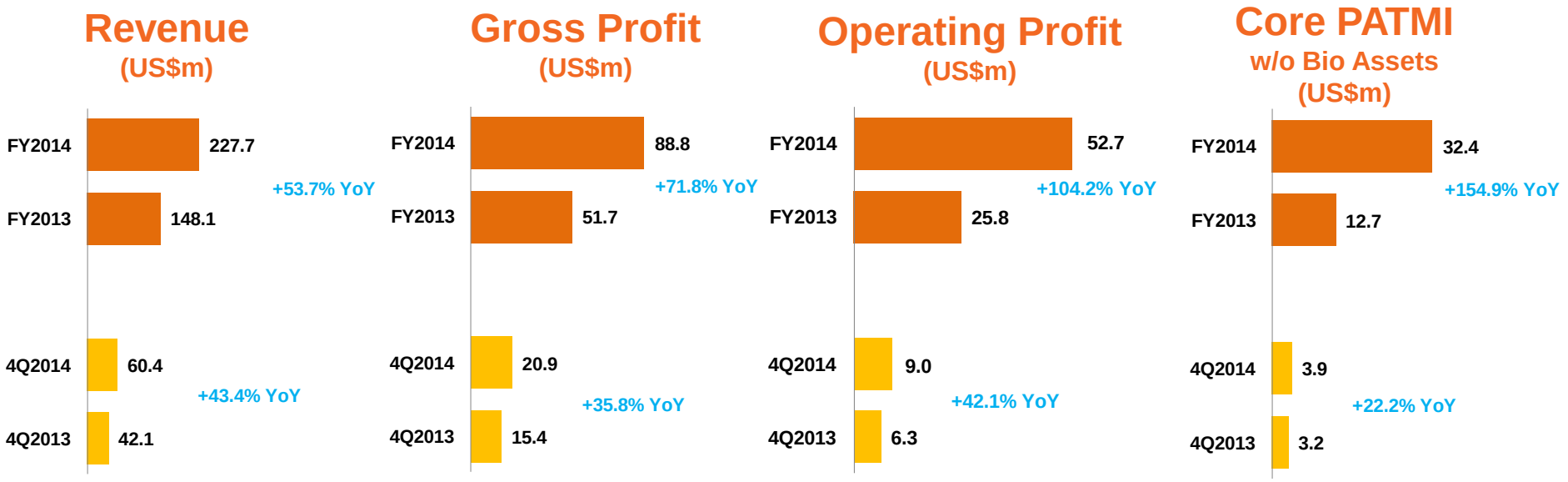


Animal Feed – Swine: Sales Volume ('000 tons)



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Dairy – Financial performance



4Q2014

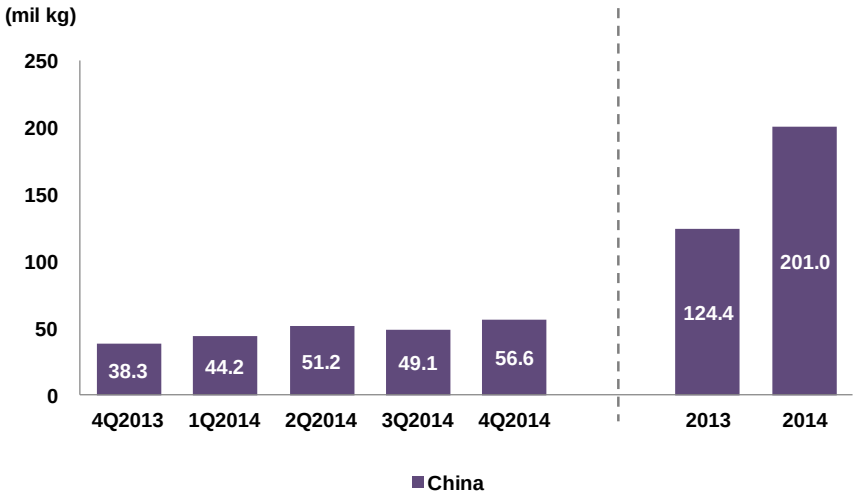
- Lower GPM due to lower raw milk prices and increase in feed cost
- Improvements in milk yields and milk production have partly offset the impact of the decline in milk prices

FY2014

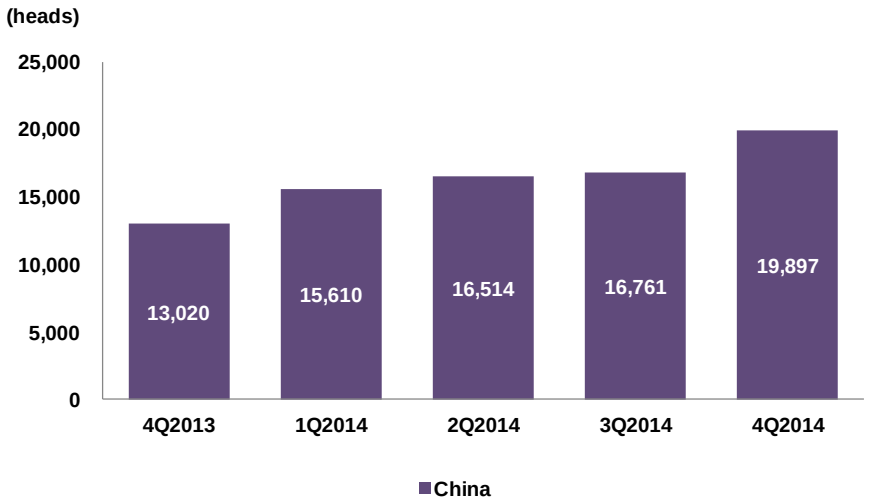
- Production growth due to capacity expansion and improving milk yields; at Hub 1, Farm 3 started milking mid-2013 and Farm 4 started in mid-2014
- Average daily milking (ADM) for China farms increased by 8% YoY in FY 2014 due to productivity increases from improvements in farm management and a good summer; will continue with efforts in 2015 to improve milk yields
- GP growth partially due to high raw milk selling prices in China in 1H2014
- FY2014 net profit includes the following one-off items: a gain of approximately US$9.6 million from the disposal of the Kallang property in 2Q 2014, a one-off refinancing fee of US$1.7 million for loans in China and losses from disruptions to milk distribution in Hong Kong amounting to >US$2 million

Dairy – Operational Performance

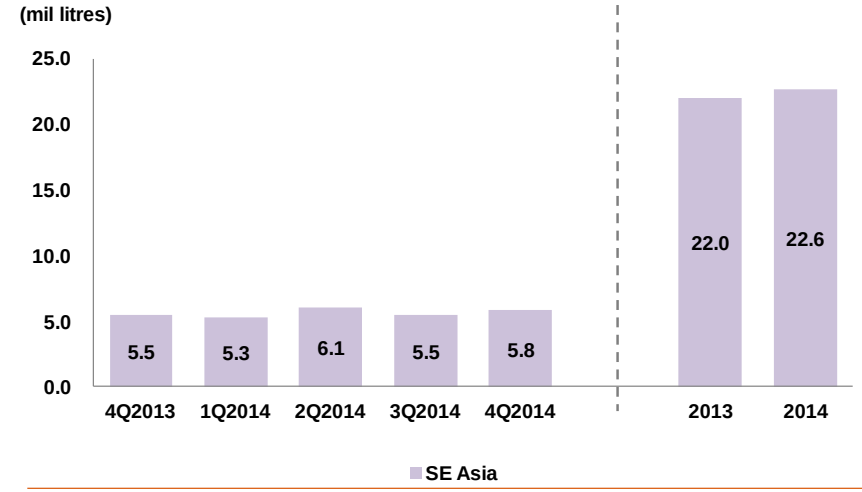
China Raw Milk: Sales Volume (mil kg)



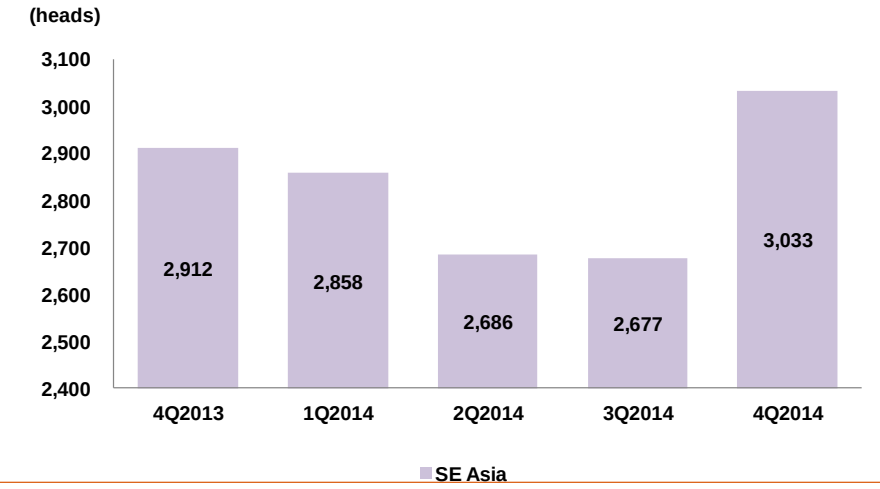
Milking cows – China (heads)



SE Asia Branded Milk: Sales Volume (mil litres)



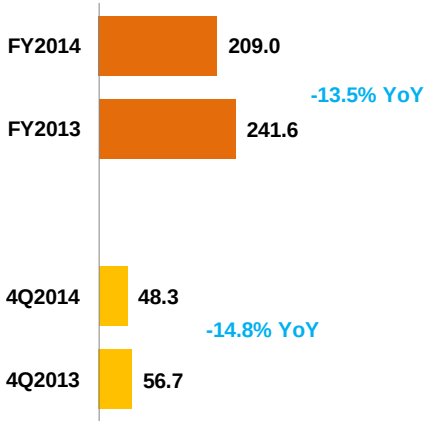
Milking cows – SE Asia (heads)



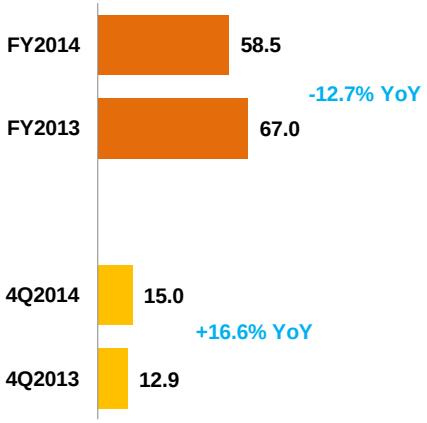
JAPFA

Consumer Food – Financial performance

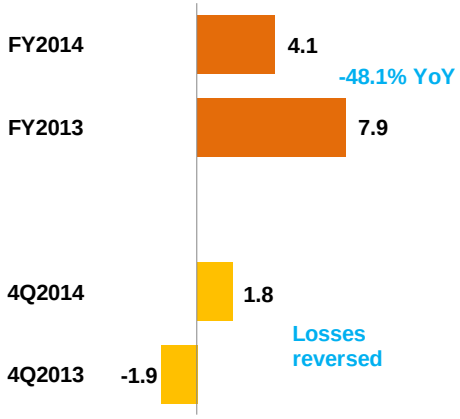
Revenue (US$m)



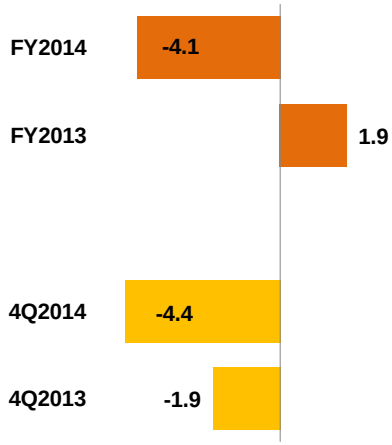
Gross Profit (US$m)



Operating Profit (US$m)



Core PATMI w/o Bio Assets (US$m)



4Q2014

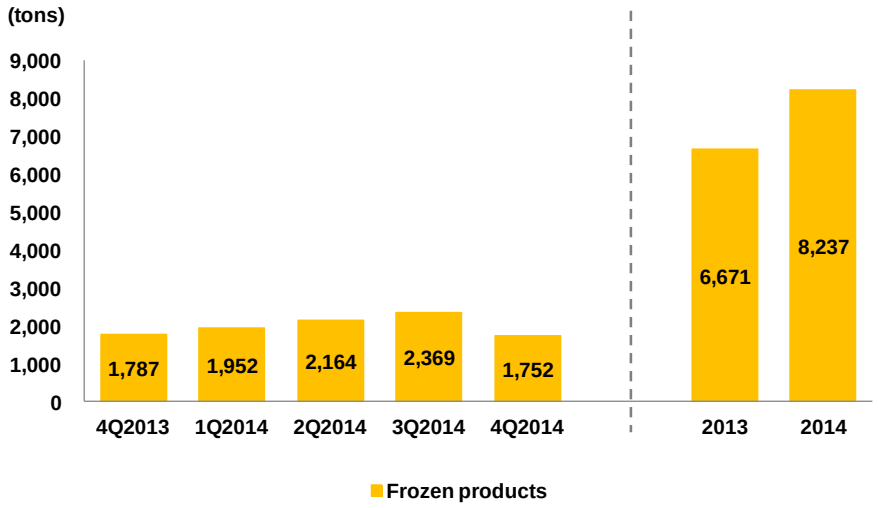
- Weaker profits YoY as profits lagging overheads at Vietnamese operation, which is still in its start-up phase
- Fall in 4Q 2014 Core PATMI due to corporate tax year end adjustment

FY2014

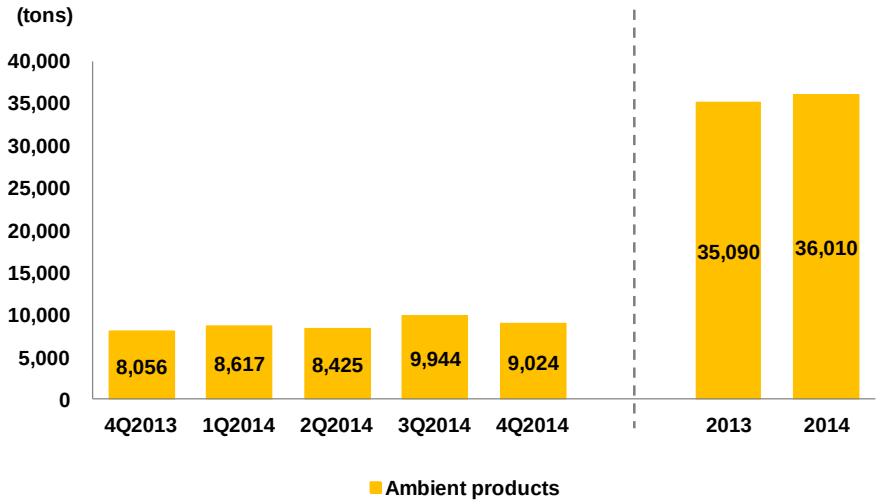
- Decrease in revenue mainly due to the cessation of Greenfields distribution and beef trading operations in 2014
- The sales of the Frozen and Real Good milk products increased by 41%, while the sales of Ambient products was flat vs last year
- Indonesian operations still profitable, however insufficient to cover losses of US$5.1 million in Vietnam

Consumer Food – Operational Performance

Frozen products: Sales Volume (tons)



Ambient products: Sales volume (tons)



Growth Strategies



Growth Strategies

Expansion of dairy business in China through replication of successful business model

- Fifth farm in Hub 1 in Shandong started operations in December 2014, with significant milk production expected by 2Q 2015 and full milk production by 4Q 2015
- Construction of the first farm in Hub 2 in Inner Mongolia has begun

Enhance profitability of core poultry business in Indonesia

- Scale back DOC production temporarily and improve operational efficiency

Expand animal protein business in target markets

Further investments into high-growth consumer food brands in the region

Continue to target markets with large addressable audience

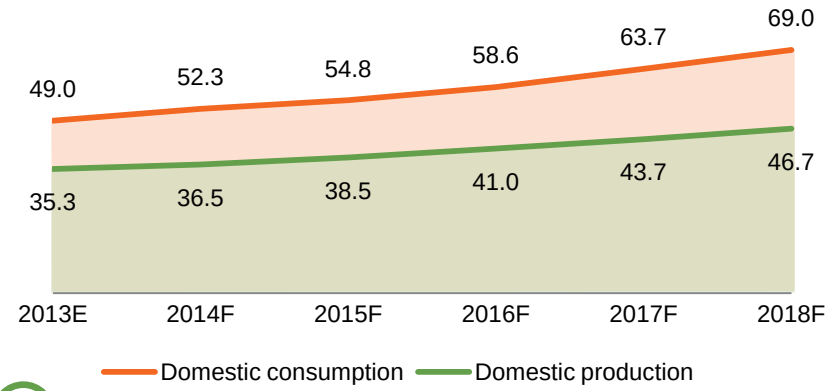


JAPFA

The right business in the right markets

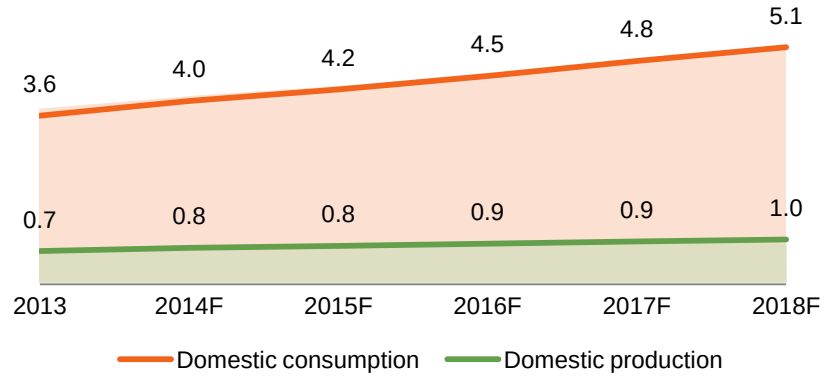
A Large and growing shortfall in China

(raw milk in million tons)



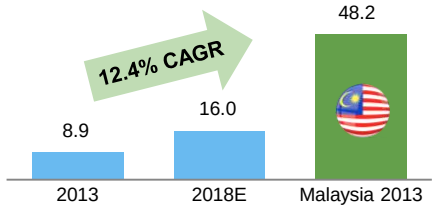
B Similar trend in Indonesia(1)

(dairy products in million tons)

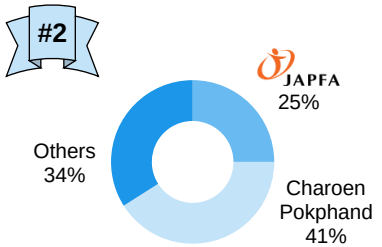


Indonesian poultry

Per capita consumption

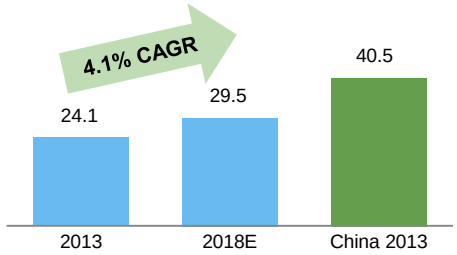


Market share

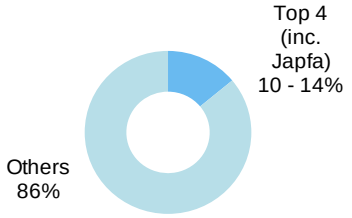


Vietnam swine

Per capita consumption



Market share



Attractive growth opportunities for premium upstream dairies and animal protein producers

Source: Frost & Sullivan.

(1) Domestic production does not include domestically produced dairy products that use imported raw materials.

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Appendix



Segment Information – FY2014

USD Mio

JAPFA	YTD DEC 2014						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	2,006.0	506.7	2,512.7	225.5	200.2	9.1	**2,947.5**
Inter Segment Sales	50.3	0.0	50.3	2.2	8.8	(61.3)	**0.0**
TOTAL REVENUE	**2,056.3**	**506.7**	**2,563.0**	**227.7**	**209.0**	**(52.2)**	**2,947.5**
GROSS PROFIT	**288.0**	**62.5**	**350.5**	**88.8**	**58.5**	**8.6**	**506.4**
	14%	*12%*	*14%*	*39%*	*28%*	*-16%*	*17%*
OPERATING PROFIT	**105.3**	**36.4**	**141.8**	**52.7**	**4.1**	**(7.1)**	**191.5**
	5%	*7%*	*6%*	*23%*	*2%*	*14%*	*6%*
EBITDA	**149.8**	**41.4**	**191.2**	**70.4**	**9.1**	**(6.8)**	**263.9**
	7%	*8%*	*7%*	*31%*	*4%*	*13%*	*9%*
Depreciation & Amortizat	(42.5)	(5.4)	(47.9)	(9.9)	(5.1)	(0.3)	**(63.1)**
Net Interest Expense	(57.0)	(4.6)	(61.6)	(7.1)	(5.0)	(5.4)	**(79.2)**
Forex Gain(loss)	(6.5)	0.8	(5.7)	(1.0)	0.8	(2.2)	**(8.1)**
Fair Value Gain(Loss) Bio A	(3.9)	(15.5)	(19.4)	(20.8)	0.0	0.0	**(40.2)**
Other	0.0	0.0	0.0	0.0	0.0	0.4	**0.4**
PBT	**39.8**	**16.8**	**56.6**	**31.6**	**(0.2)**	**(14.3)**	**73.7**
Tax	(12.6)	2.9	(9.8)	0.4	(3.9)	(1.2)	**(14.5)**
PAT	27.2	19.6	46.8	32.0	(4.1)	(15.6)	**59.2**
PAT w/o Bio A	30.3	31.8	62.0	52.4	(4.1)	(15.6)	**94.8**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	13.1	17.8	30.9	19.8	(4.1)	(15.4)	**31.2**
PATMI w/o Bio A	14.9	29.9	44.8	32.4	(4.1)	(15.4)	**57.7**

Notes:

- *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 – includes the results of Annona (the central purchasing subsidiary in Singapore), headquarter costs and elimination of inter-segment sales*
- *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*

Segment Information – FY2013

USD Mio

JAPFA	YTD DEC 2013						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	1,967.9	366.1	2,334.0	122.5	227.597	13.3	**2,697.3**
Inter Segment Sales	62.1	1.3	63.4	25.6	13.959	(103.0)	**0.0**
TOTAL REVENUE	**2,030.0**	**367.3**	**2,397.3**	**148.1**	**241.556**	**(89.7)**	**2,697.3**
GROSS PROFIT	**343.2** *17%*	**27.4** *7%*	**370.6** *15%*	**51.7** *35%*	**67.0** *28%*	**10.0** *-11%*	**499.2** *19%*
OPERATING PROFIT	**159.0** *8%*	**6.8** *2%*	**165.8** *7%*	**25.8** *17%*	**7.9** *3%*	**2.2** *-2%*	**201.8** *7%*
EBITDA	**198.8** *10%*	**9.5** *3%*	**208.3** *9%*	**32.4** *22%*	**12.8** *5%*	**5.2** *-6%*	**258.7** *10%*
Depreciation & Amortizat	(37.7)	(4.5)	(42.3)	(6.8)	(4.9)	(0.8)	**(54.8)**
Net Interest Expense	(46.9)	(7.0)	(53.8)	(5.2)	(1.9)	(3.0)	**(64.0)**
Forex Gain(loss)	(30.0)	(0.7)	(30.7)	1.6	(1.5)	0.5	**(30.1)**
Fair Value Gain(Loss) Bio A	6.0	(5.1)	0.9	5.3	0.0	0.0	**6.3**
Other	0.0	(1.3)	(1.3)	0.0	0.0	(0.0)	**(1.3)**
PBT	**90.2**	**(9.0)**	**81.2**	**27.3**	**4.4**	**1.9**	**114.8**
Tax	(25.7)	(1.5)	(27.3)	(1.1)	(2.6)	(2.4)	**(33.4)**
PAT	64.5	(10.6)	53.9	26.1	1.8	(0.4)	**81.4**
PAT w/o Bio A	59.7	(3.7)	56.0	20.9	1.8	(0.4)	**78.3**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	34.6	(10.3)	24.3	15.9	1.9	(0.3)	**41.8**
PATMI w/o Bio A	31.9	(3.4)	28.4	12.7	1.9	(0.3)	**42.8**

Notes:

- *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 – includes the results of Annona (the central purchasing subsidiary in Singapore), headquarter costs and elimination of inter-segment sales*
- *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*

Quarterly Segment Information – 4Q2014

USD Mio

JAPFA	Q4 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 & Amortizat	(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)**
Forex Gain(loss)	(4.6)	(0.2)	(4.8)	0.3	0.1	(0.2)	**(4.6)**
Fair Value Gain(Loss) Bio	(2.5)	(19.7)	(22.2)	(12.8)	0.0	0.0	**(35.0)**
Other	0.0	0.0	0.0	0.0	0.0	(0.2)	**(0.2)**
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)**
PATMI w/o Bio A	(0.2)	12.4	12.2	3.9	(4.4)	(1.2)	**10.4**

Notes:

- *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 – includes the results of Annona (the central purchasing subsidiary in Singapore), headquarter costs and elimination of inter-segment sales*
- *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*

Quarterly Segment Information – 3Q2014

USD Mio

JAPFA	Q3 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 & Amortizat	(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)**
Forex Gain(loss)	(3.7)	1.0	(2.7)	(0.0)	0.4	(1.0)	**(3.3)**
Fair Value Gain(Loss) Bio	2.3	1.1	3.5	(5.3)	0.0	0.0	**(1.8)**
Other	0.0	0.0	0.0	0.0	0.0	0.3	**0.3**
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**
PATMI w/o Bio A	0.1	10.7	10.8	5.8	1.5	(6.0)	**12.0**

Notes:

- *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 – includes the results of Annona (the central purchasing subsidiary in Singapore), headquarter costs and elimination of inter-segment sales*
- *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*

Quarterly Segment Information – 2Q2014

USD Mio

JAPFA	Q2 2014						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	538.7	121.0	659.7	55.7	51.3	0.6	**767.3**
Inter Segment Sales	15.4	0.0	15.4	0.4	2.3	(18.1)	**0.0**
TOTAL REVENUE	**554.1**	**121.0**	**675.1**	**56.1**	**53.6**	**(17.5)**	**767.3**
GROSS PROFIT	**92.1**	**7.8**	**99.9**	**24.9**	**14.0**	**2.1**	**141.0**
	20%	*6%*	*15%*	*44%*	*26%*	*-12%*	*18%*
OPERATING PROFIT	**50.2**	**1.2**	**51.4**	**17.8**	**(0.6)**	**(2.0)**	**66.6**
	9%	*1%*	*8%*	*32%*	*-1%*	*12%*	*9%*
EBITDA	**61.6**	**2.6**	**64.2**	**29.2**	**1.6**	**(1.8)**	**93.3**
	11%	*2%*	*10%*	*52%*	*3%*	*10%*	*12%*
Depreciation & Amortizat	(10.3)	(1.3)	(11.6)	(2.2)	(1.4)	(0.2)	**(15.4)**
Net Interest Expense	(14.4)	(1.4)	(15.8)	(1.6)	(1.3)	(1.5)	**(20.1)**
Forex Gain(loss)	(7.2)	0.0	(7.2)	(0.1)	(0.1)	(0.4)	**(7.7)**
Fair Value Gain(Loss) Bio	(2.0)	1.5	(0.5)	(5.3)	0.0	0.0	**(5.8)**
Other	0.0	0.0	0.0	0.0	0.0	0.3	**0.3**
PBT	**27.7**	**1.4**	**29.1**	**20.1**	**(1.1)**	**(3.5)**	**44.6**
Tax	(5.1)	0.5	(4.6)	(0.4)	0.0	(0.6)	**(5.6)**
PAT	22.7	1.9	24.6	19.7	(1.1)	(4.2)	**39.1**
PAT w/o Bio A	24.2	(0.6)	23.7	25.0	(1.1)	(4.2)	**43.4**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	11.9	1.0	12.9	12.4	(0.9)	(3.6)	**20.8**
PATMI w/o Bio A	12.8	(1.4)	11.3	15.6	(0.9)	(3.6)	**22.4**

Notes:

- *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 – includes the results of Annona (the central purchasing subsidiary in Singapore), headquarter costs and elimination of inter-segment sales*
- *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*

Quarterly Segment Information – 1Q2014

USD Mio

JAPFA	Q1 2014						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	471.0	114.3	585.3	50.5	46.7	7.6	**690.1**
Inter Segment Sales	14.2	0.0	14.2	0.6	2.3	(17.1)	**0.0**
TOTAL REVENUE	**485.1**	**114.3**	**599.5**	**51.1**	**48.9**	**(9.5)**	**690.1**
GROSS PROFIT	**63.8**	**15.4**	**79.2**	**22.2**	**13.3**	**1.3**	**116.0**
	14%	*13%*	*13%*	*43%*	*27%*	*-14%*	*17%*
OPERATING PROFIT	**12.0**	**10.0**	**22.0**	**14.4**	**0.6**	**(2.2)**	**34.7**
	2%	*9%*	*4%*	*28%*	*1%*	*24%*	*5%*
EBITDA	**23.0**	**11.2**	**34.2**	**16.5**	**1.8**	**(2.0)**	**50.5**
	5%	*10%*	*6%*	*32%*	*4%*	*21%*	*7%*
Depreciation & Amortizat	(10.3)	(1.2)	(11.5)	(2.2)	(1.2)	(0.2)	**(15.1)**
Net Interest Expense	(13.3)	(1.5)	(14.8)	(1.4)	(0.8)	(1.3)	**(18.3)**
Forex Gain(loss)	9.0	(0.0)	8.9	(1.2)	0.5	(0.6)	**7.6**
Fair Value Gain(Loss) Bio	(1.7)	1.5	(0.2)	2.6	0.0	0.0	**2.4**
Other	0.0	0.0	0.0	0.0	0.0	(0.0)	**(0.0)**
PBT	**6.8**	**10.0**	**16.7**	**14.4**	**0.2**	**(4.1)**	**27.2**
Tax	(3.0)	(1.9)	(4.9)	0.1	(0.5)	(0.1)	**(5.3)**
PAT	3.7	8.1	11.8	14.5	(0.2)	(4.1)	**22.0**
PAT w/o Bio A	5.1	8.2	13.3	11.8	(0.2)	(4.1)	**20.8**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	1.4	8.2	9.6	8.8	(0.2)	(4.6)	**13.6**
PATMI w/o Bio A	2.2	8.3	10.5	7.2	(0.2)	(4.6)	**12.9**

Notes:

- *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 – includes the results of Annona (the central purchasing subsidiary in Singapore), headquarter costs and elimination of inter-segment sales*
- *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*

Quarterly Segment Information – 4Q2013

USD Mio

JAPFA	Q4 2013						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	448.3	107.0	555.3	37.0	42.8	4.5	**639.6**
Inter Segment Sales	12.7	(0.0)	12.7	5.1	14.0	(31.7)	**(0.0)**
TOTAL REVENUE	**461.0**	**107.0**	**568.0**	**42.1**	**56.7**	**(27.3)**	**639.6**
GROSS PROFIT	**45.6**	**16.1**	**61.7**	**15.4**	**12.9**	**3.0**	**93.1**
	10%	*15%*	*11%*	*37%*	*23%*	*-11%*	*15%*
OPERATING PROFIT	**0.6**	**10.3**	**10.9**	**6.3**	**(1.9)**	**1.1**	**16.5**
	0%	*10%*	*2%*	*15%*	*-3%*	*-4%*	*3%*
EBITDA	**10.3**	**8.8**	**19.1**	**7.9**	**(0.7)**	**3.4**	**29.8**
	2%	*8%*	*3%*	*19%*	*-1%*	*-13%*	*5%*
Depreciation & Amortiza	(9.1)	(1.4)	(10.5)	(1.9)	(1.2)	(0.2)	**(13.9)**
Net Interest Expense	(14.6)	(1.5)	(16.1)	(1.3)	(0.5)	(1.1)	**(18.9)**
Forex Gain(loss)	(6.5)	(0.5)	(7.0)	0.6	(0.7)	0.6	**(6.4)**
Fair Value Gain(Loss) Bio	7.7	(15.1)	(7.4)	15.2	0.0	0.0	**7.7**
Other	0.0	0.1	0.1	0.0	0.0	(0.0)	**0.1**
PBT	**(12.2)**	**(9.6)**	**(21.9)**	**20.5**	**(3.0)**	**2.8**	**(1.6)**
Tax	(1.8)	1.2	(0.7)	(0.3)	1.1	(0.8)	**(0.6)**
PAT	(14.1)	(8.5)	(22.5)	20.3	(1.9)	2.0	**(2.2)**
PAT w/o Bio A	(20.2)	6.2	(13.9)	5.5	(1.9)	2.0	**(8.4)**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	(7.6)	(8.4)	(16.0)	12.3	(1.9)	2.0	**(3.6)**
PATMI w/o Bio A	(11.1)	6.3	(4.8)	3.2	(1.9)	2.0	**(1.5)**

Notes:

- *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*
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- *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*

Thank You

