JAPFA

Investor Presentation

2Q 2016 Results

Agenda

Key Highlights





Record Profitability

Achieved best quarterly profitability since 2013 with growth across key performance indicators

2Q 2016 vs 2Q 2015

Revenue	+11.0%	US$782.1m
EBITDA	+111.7%	US$132.1m
PATMI	> 18x	US$44.6m
Operating Profit	+144.5%	US$107.8m
Operating Profit Margin	+7.5 ppt	13.8%
Core PATMI w/o Forex	+194.4%	US$51.9m

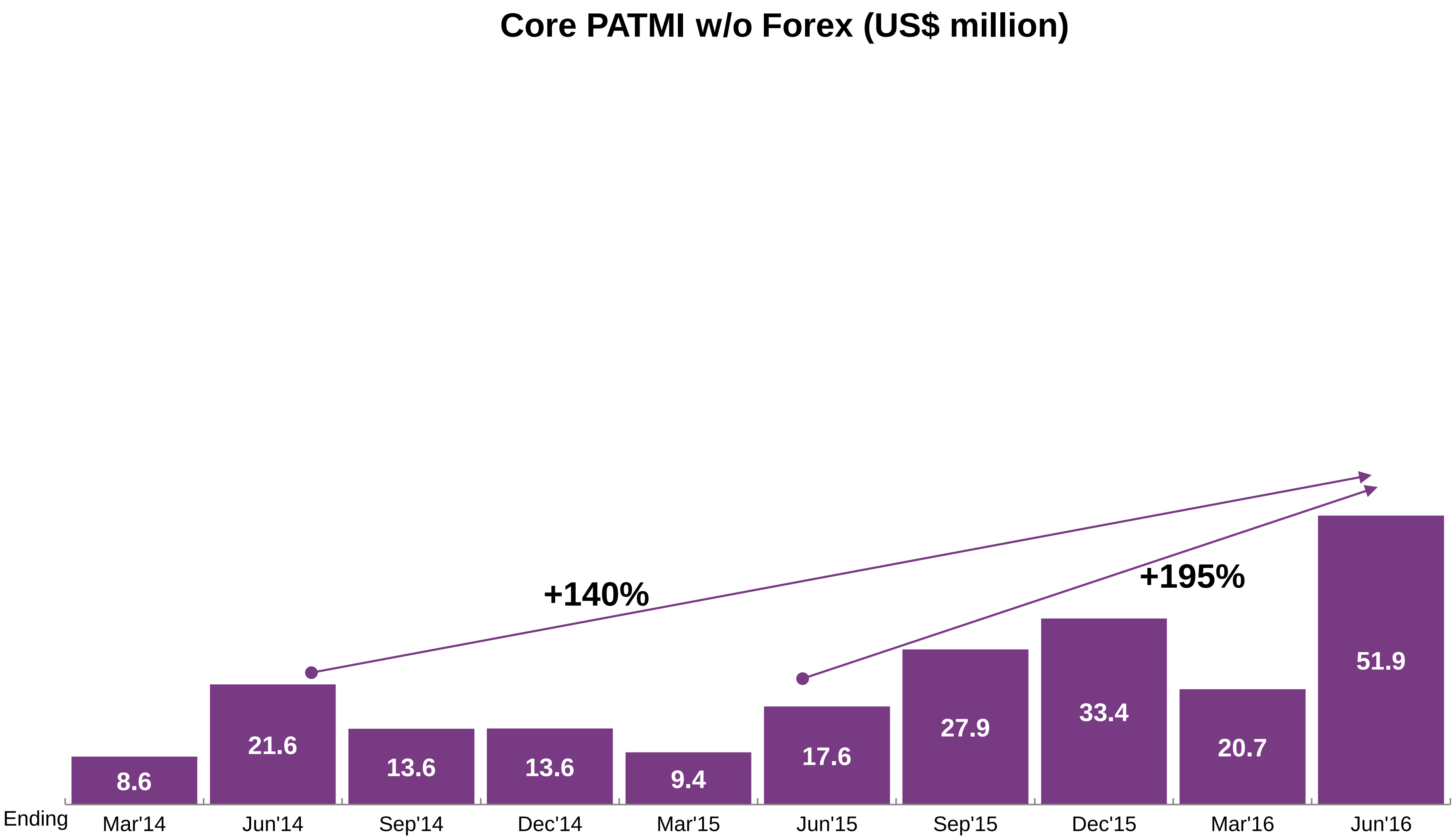
1H 2016 vs 1H 2015

Revenue	+8.7%	US$1,499.7m
EBITDA	+85.5%	US$209.2m
PATMI	>6x	US$68.0m
Operating Profit	+115.7%	US$163.0m
Operating Profit Margin	+5.4 ppt	10.9%
Core PATMI w/o Forex	+168.9%	US$72.6m

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 and derivatives attributable to owners of the parent (net of tax), and excluded extraordinary items (attributable to owners of the parent, net of tax) namely a gain from the buyback of USD bonds in PT Japfa Tbk.

"**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.

Record Quarterly Profit in 2Q 2016

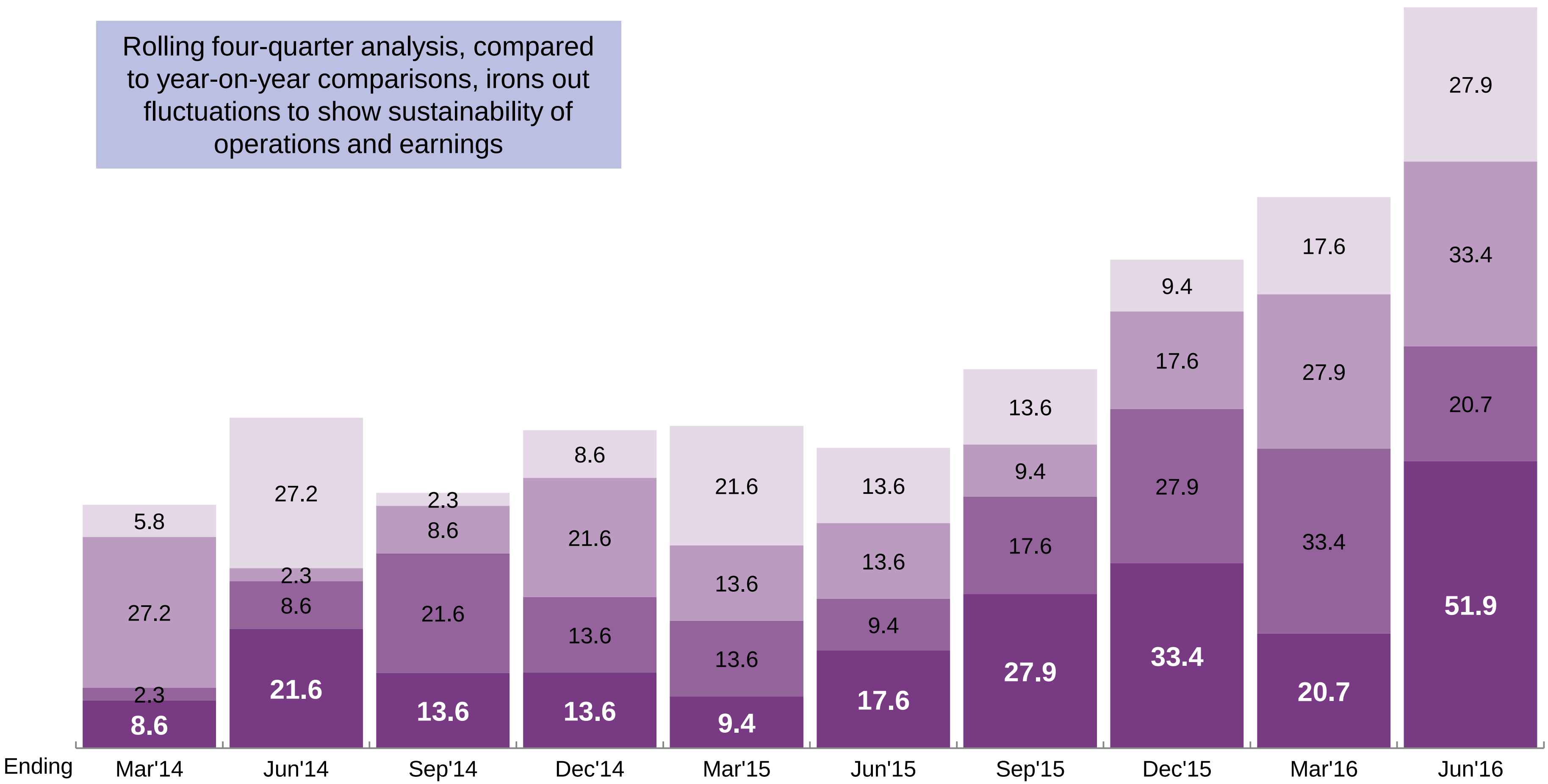


JAPFA

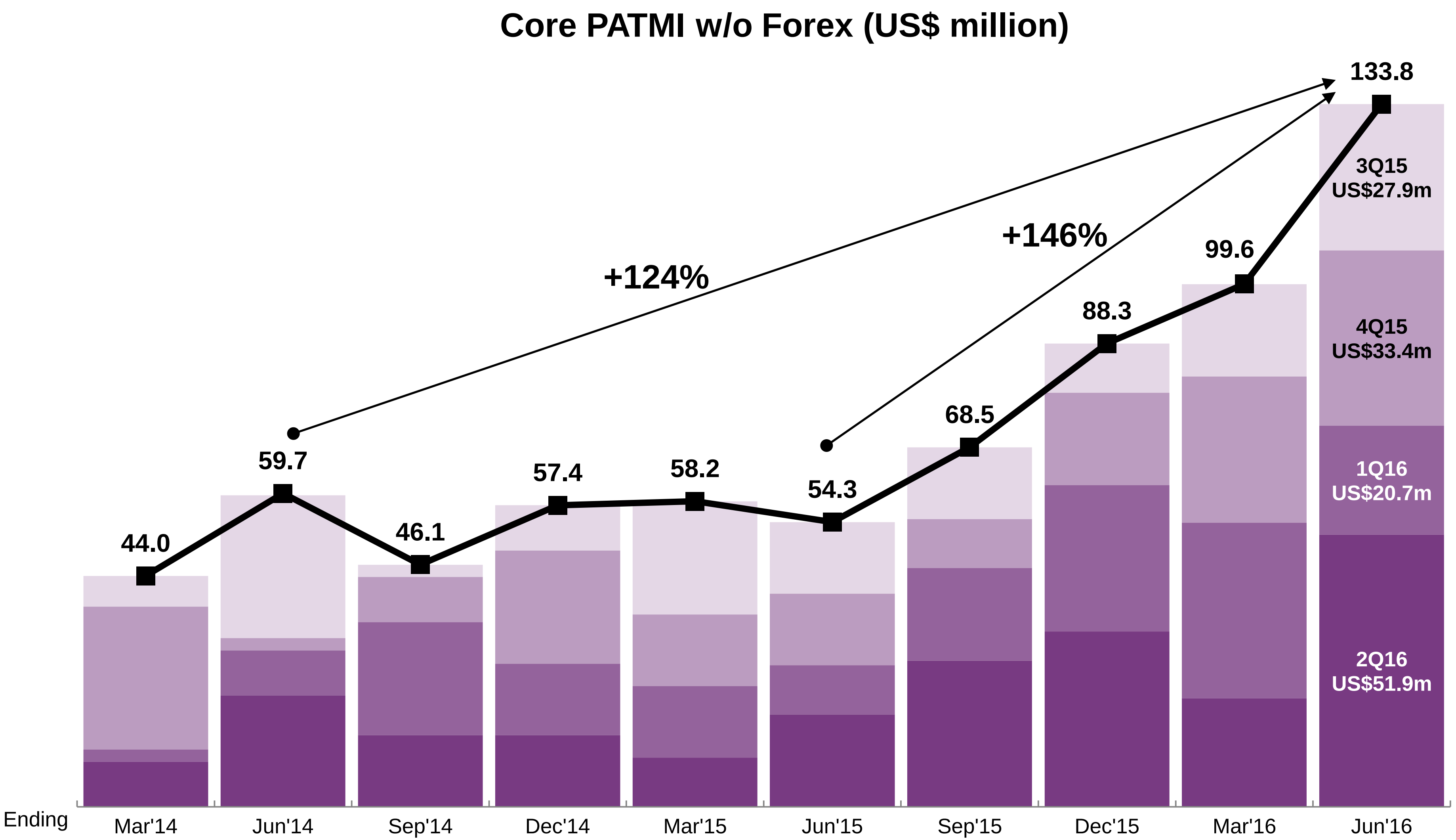
Healthy Momentum on a Rolling Basis…

Core PATMI w/o Forex (US$ million)

Rolling four-quarter analysis, compared to year-on-year comparisons, irons out fluctuations to show sustainability of operations and earnings

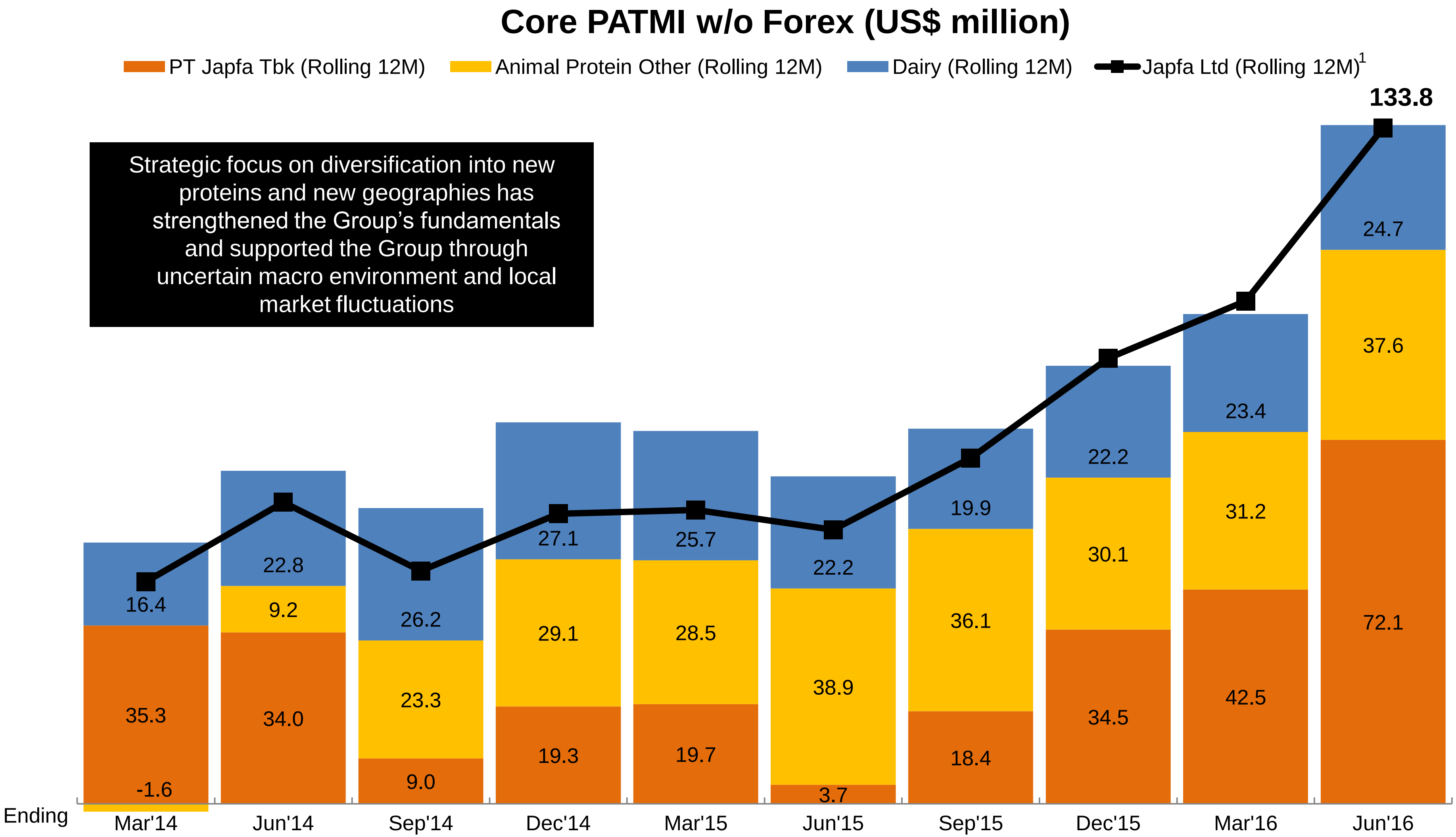


Healthy Momentum on a Rolling Basis…



… Underpinned by Diversification into Three Core Pillars

Strategic focus on diversification into new proteins and new geographies has strengthened the Group's fundamentals and supported the Group through uncertain macro environment and local market fluctuations



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.

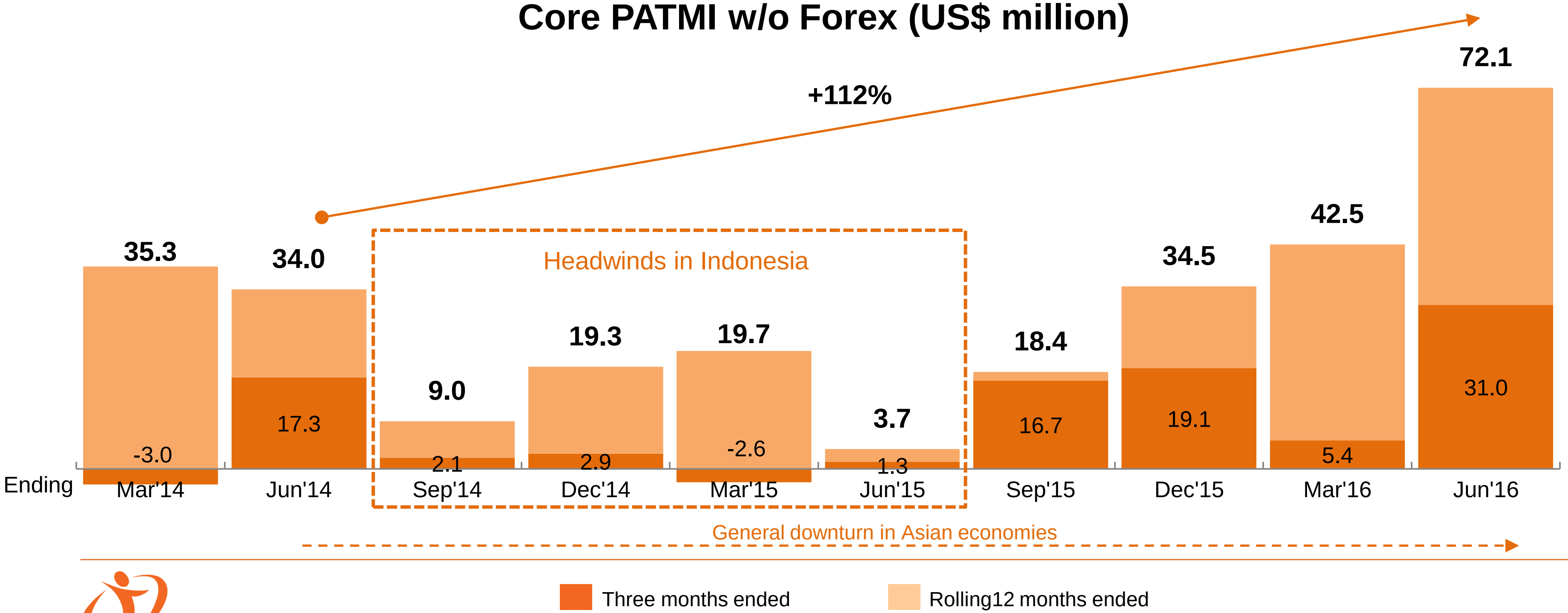
2 The **Three Core Pillars** (PT Japfa Tbk, Animal Protein Other and Dairy) bar chart shown above exclude the Consumer Food segment, central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

JAPFA

PT Japfa Tbk – Growth Despite Headwinds

- Poultry industry faced oversupply of day-old chicks (“DOCs”) since 3Q 2014, and turned around in the second half of 2015.
- Comparing Rolling 12 months ended June 2015 and June 2016, operating margins increased from 3.5% to 10.6%, contributed mainly by very healthy margins in 2Q 2016.
- Reasons for better margins in 2Q 2016 due to lower costs of feed and better DOC average selling prices (“ASPs”).

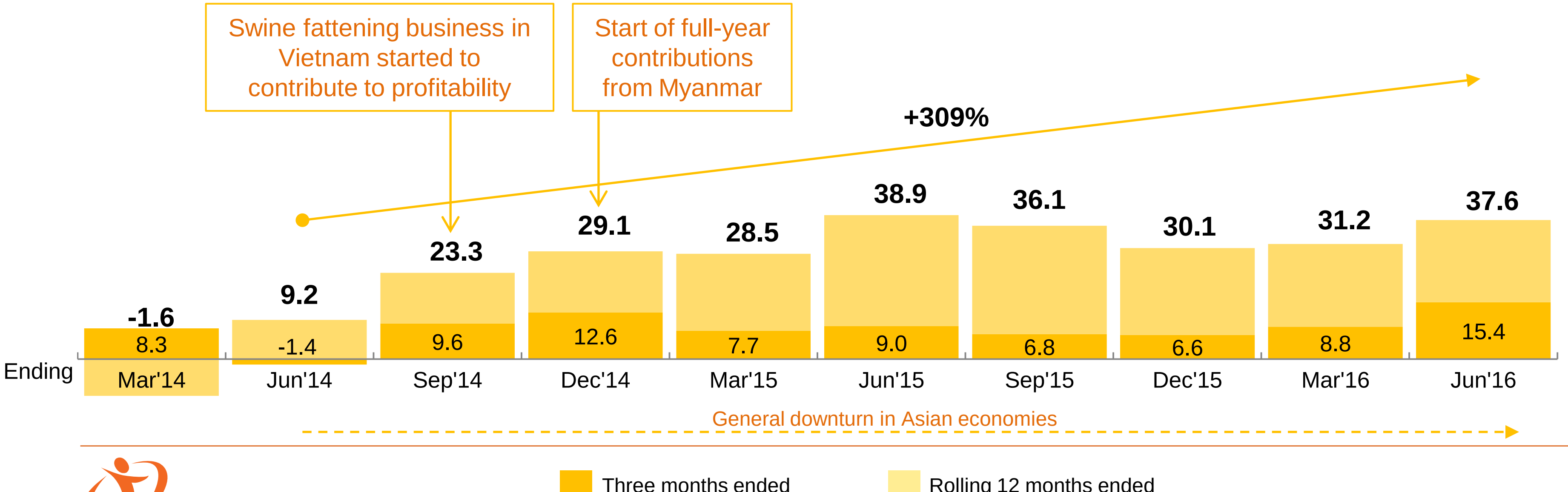
Core PATMI w/o Forex (US$ million)



Animal Protein Other – A Steady Contributor

- Growth rate reflects success in replicating our business model with a new protein and a new geographical market.
- Feed remains stable contributor to profitability.
- Vietnam contributes more than half of this segment's profits. Comparing Rolling 12 months ended June 2015 and June 2016, although there was strong growth in feed volumes (approx 15%) and swine fattening volumes (approx 35%) and improvement in productivity, profitability has remained flat due to decline in swine fattening and broiler prices to more realistic levels.
- Myanmar contributed consistently in the last two years to our profitability. Comparing Rolling 12 months ended June 2015 and June 2016, there has been strong growth in feed, DOC and broiler volumes (approx 20%). Feed profitability was consistently strong, but overall profitability was dampened due to decline in DOC and broiler prices. Myanmar still provides medium term growth opportunity.
- India remains profitable, despite a very competitive environment, due to our strong emphasis in feed. In the longer term, we see India as another key growth market.

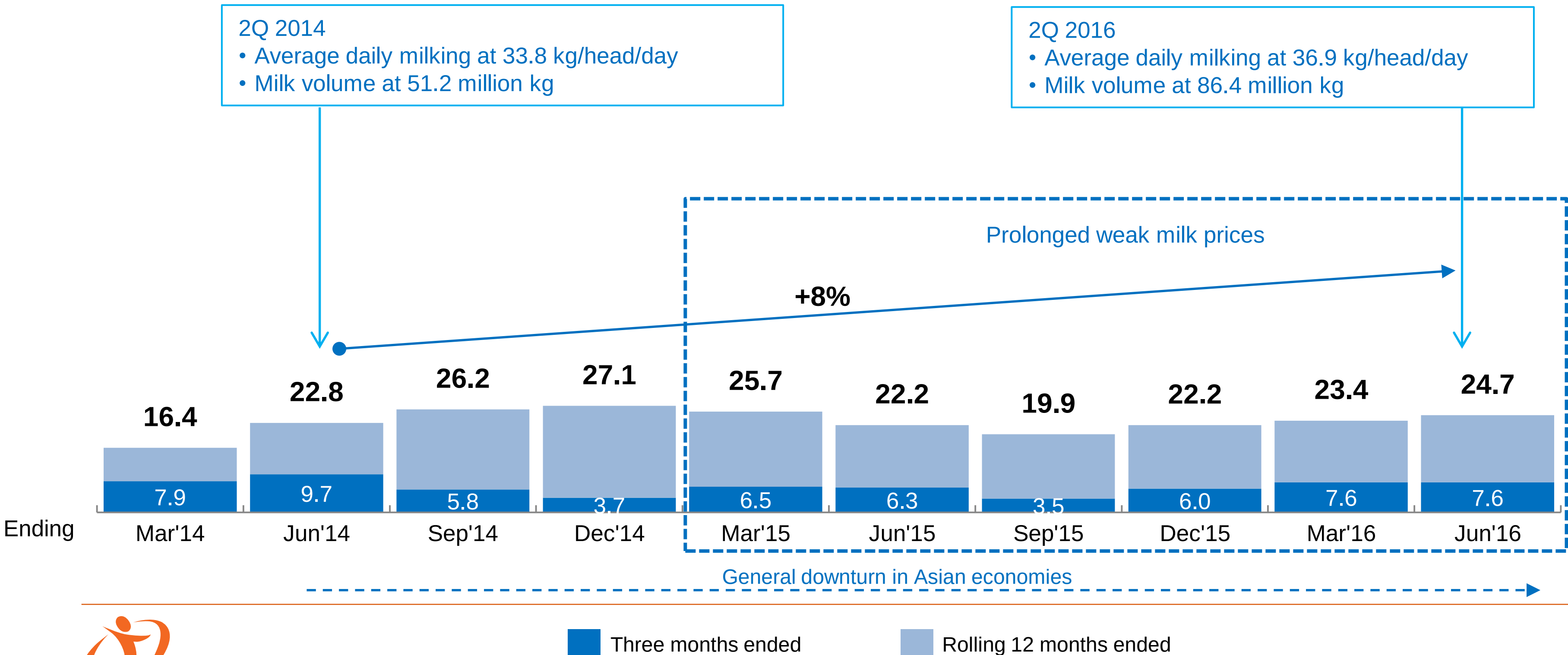
Core PATMI w/o Forex (US$ million)



Dairy – Poised to be a Strong Third Pillar

- Despite average raw milk prices in China declining by 29% from 2Q 2014 to 2Q 2016, profitability still increased by 7% over the last two years.
- Continue to hold leadership position in efficiency, with stable profitability in China, even in a competitive operating environment.
- Higher milk volumes and improved milk yields mitigated lower milk prices in China.
- Potential to expand strategically when price environment improves.

Core PATMI w/o Forex (US$ million)



2Q 2016
Financial and Operational Analysis

2Q & 1H 2016 Segmental Overview

GROUP

	(US$m)	2Q2016	2Q2015	% change		1H2016	1H2015	% change	
Japfa Ltd	Revenue	782.1	704.3	+11.0%	▲	1,499.7	1,379.9	+8.7%	▲
	Operating profit	107.8	44.1	+144.5%	▲	163.0	75.6	+115.7%	▲
	Operating profit margin	*13.8%*	*6.3%*	*+7.5ppt*	▲	*10.9%*	*5.5%*	*+5.4ppt*	▲
	EBITDA	132.1	62.4	+111.7%	▲	209.2	112.8	+85.5%	▲
	PAT	69.6	1.4	+4718.0%	▲	106.7	6.4	+1562.6%	▲
	PATMI	44.6	3.0	+1405.7%	▲	68.0	10.0	+582.9%	▲
	Core PATMI w/o Forex	51.9	17.6	+194.4%	▲	72.6	27.0	+168.9%	▲

SEGMENTAL

	(US$m)	2Q2016	2Q2015	% change		1H2016	1H2015	% change	
PT Japfa Tbk	Revenue[1]	532.5	472.4	+12.7%	▲	1,008.7	930.7	+8.4%	▲
	Operating profit	75.8	17.6	+329.8%	▲	103.8	25.5	+307.2%	▲
	Operating profit margin	14.2%	3.7%	+10.5ppt	▲	10.3%	2.7%	+7.6ppt	▲
	EBITDA	88.7	29.0	+205.8%	▲	132.1	49.3	+167.9%	▲
	PAT	51.7	-4.5	+1245.4%	▲	75.5	-21.7	+448.7%	▲
	PATMI	28.6	-3.2	+995.1%	▲	41.3	-13.4	+4109.3%	▲
	Core PATMI w/o Forex	31.0	1.3	+2229.2%	▲	36.4	-1.2	+3061.8%	▲
Animal Protein Other	Revenue[1]	140.6	131.7	+6.8%	▲	277.3	258.4	+7.3%	▲
	Operating profit	16.9	11.8	+42.6%	▲	26.9	20.8	+28.9%	▲
	Operating profit margin	12.0%	9.0%	+3.0ppt	▲	9.7%	8.1%	+1.6ppt	▲
	EBITDA	18.8	13.4	+40.5%	▲	30.5	24.2	+26.2%	▲
	PAT	15.8	5.9	+167.9%	▲	25.1	17.7	+41.8%	▲
	PATMI	15.7	5.6	+182.0%	▲	24.8	17.0	+45.9%	▲
	Core PATMI w/o Forex	15.4	9.0	+71.5%	▲	24.2	16.7	+45.1%	▲
Dairy	Revenue[2]	66.1	64.6	+2.3%	▲	135.8	124.9	+8.8%	▲
	Operating profit	13.9	11.4	+21.6%	▲	28.9	24.7	+17.2%	▲
	Operating profit margin	21.1%	17.7%	+3.4ppt	▲	21.3%	19.8%	+1.5ppt	▲
	EBITDA	21.7	15.4	+41.1%	▲	39.8	31.7	+25.3%	▲
	PAT	4.5	-1.3	+438.3%	▲	11.0	10.9	+1.0%	▲
	PATMI	2.8	-0.8	434.4%	▲	6.8	6.7	+0.8%	▲
	Core PATMI w/o Forex	7.6	6.3	+21.7%	▲	15.3	12.7	+19.8%	▲
Consumer Food	Revenue[3]	52.9	48.4	+9.3%	▲	98.9	91.4	+8.2%	▲
	Operating profit	0.3	2.4	-85.7%	▼	0.8	3.1	-75.2%	▼
	Operating profit margin	0.6%	4.9%	-4.3ppt	▼	0.8%	3.4%	-2.6ppt	▼
	EBITDA	1.9	3.6	-47.0%	▼	4.0	5.6	-28.9%	▼
	PAT	-2.1	0.4	-688.0%	▼	-4.5	-0.7	-519.9%	▼
	PATMI	-2.1	0.4	-688.0%	▼	-4.5	-0.7	-519.9%	▼
	Core PATMI w/o Forex	-1.9	0.1	-1797.4%	▼	-2.9	-1.8	-62.6%	▼

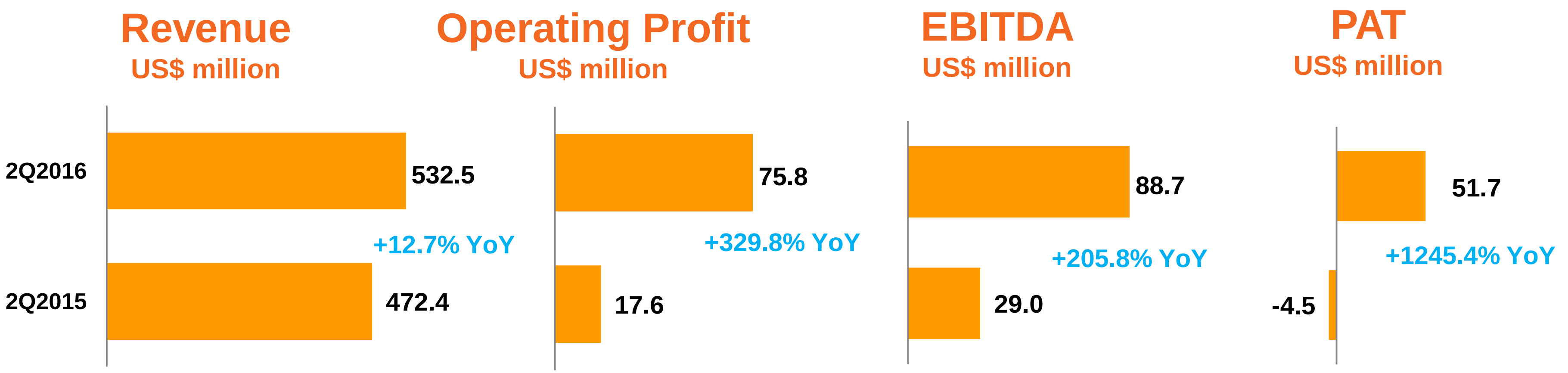
1 The combined revenue for PT Japfa Tbk and Animal Protein Other includes inter-segment revenue of US$9.3 million in 2Q 2016 (2Q 2015: US$10.5 million) and US$19.4 million in 1H 2016 (1H 2015: US$20.6 million).

2 The Dairy segment revenue includes inter-segment revenue of US$0.6 million in 2Q 2016 (2Q 2015: US$0.6 million) and US$1.2 million in 1H 2016 (1H 2015: US$1.0 million).

3 The Consumer Food segment revenue includes inter-segment revenue of US$0.1 million in 2Q 2016 (2Q 2015: US$1.8 million) and US$0.4 million in 1H 2016 (1H 2015: US$3.8 million).

JAPFA

PT Japfa Tbk – Financial Performance

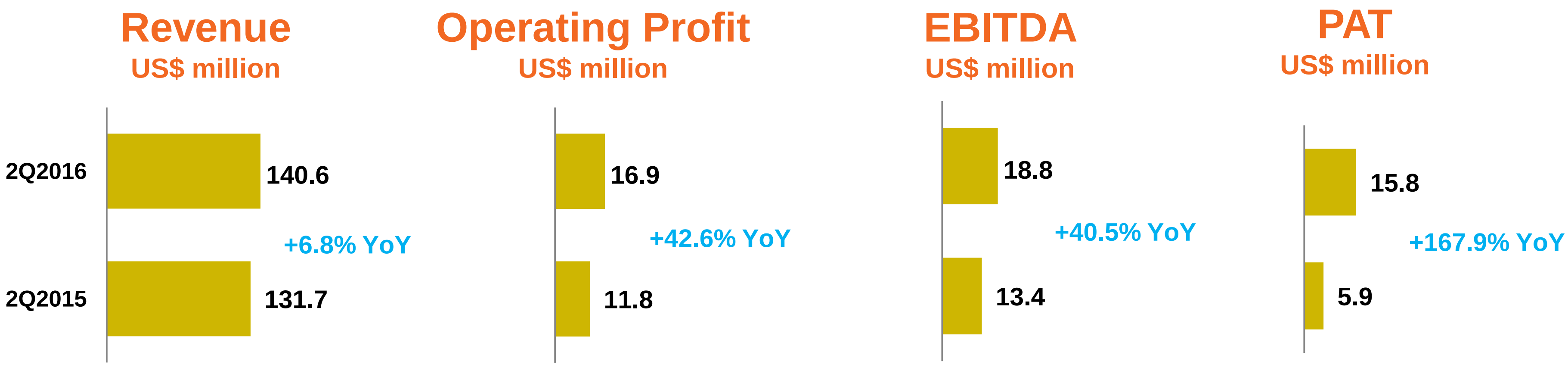


2Q 2016 was the most profitable quarter for PT Japfa Tbk since 1Q 2013, with record operating profit, operating margin, EBITDA and Core PATMI w/o Forex

- Revenue increased by 12.7% due to the increase in feed and breeding sales volumes which reached the highest quarterly volumes in the past two years, as well as the improvement in selling prices of DOCs and broiler chickens since the beginning of 2016. PT Japfa Tbk had also benefited from Ramadan, which is traditionally a strong period of consumption for poultry.
- In 2Q 2016, there was a more balanced supply and demand of DOCs and broiler chickens in Indonesia, as compared to the industry-wide oversupply situation in the previous corresponding quarter which contributed to PT Japfa Tbk's poor performance in 2Q 2015.
- Feed operations continued to provide a stable base of profits, contributing the bulk of operating profit. Lower costs of raw materials resulted in lower COGS, which led to improved profitability in 2Q 2016.
- Breeding operations were operating at a loss in 2Q 2015, but with the improved market environment in 2H 2015, ASP of DOCs continued to improve in 2Q 2016. In addition, lower feed costs resulted in a healthy margin for breeding operations in 2Q 2016.
- Commercial farming's profitability improved in 2Q 2016 compared to 2Q 2015 due to healthier ASP of broiler chickens, and also turned around from a loss in 1Q 2016.

JAPFA

Animal Protein Other – Financial Performance

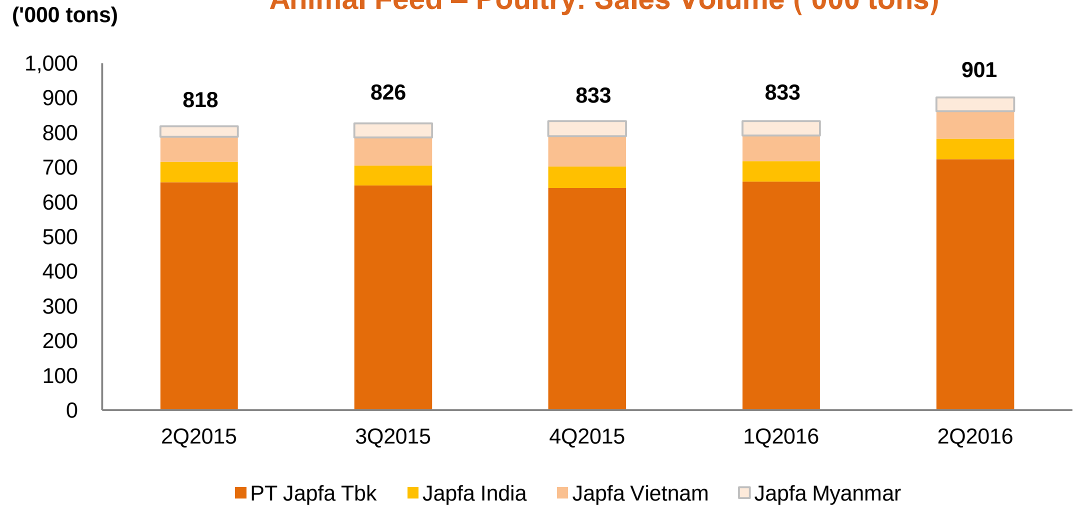


Best quarter in terms of profitability for Animal Protein Other since 1Q 2013

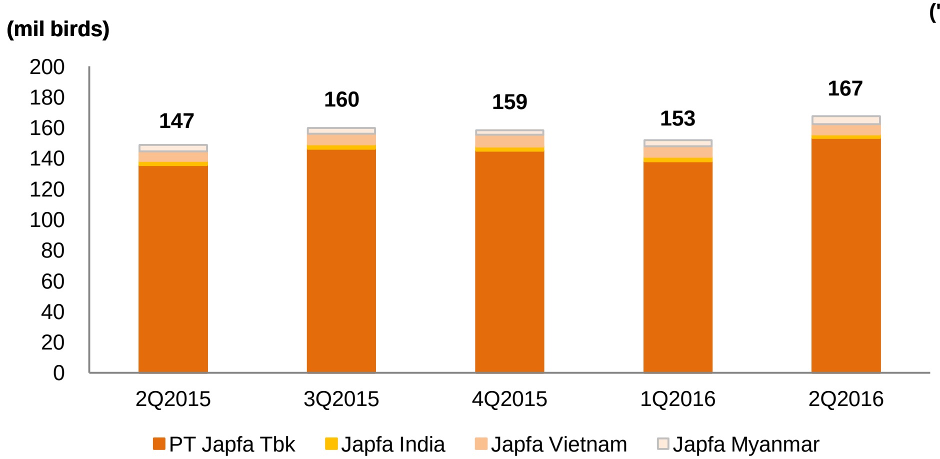
- Better performance for this segment in 2Q 2016, particularly in Vietnam.
- Revenue grew across all geographies, with Vietnam contributing more than 60% of this segment’s revenue and more than 70% of operating profit.
- Vietnam recorded its best single quarter for profitability due to: (1) 15% growth in feed volume, (2) record highest swine fattening margins due to improved operational efficiency, higher ASP (about 7% higher than 2015) and lower feed costs, and (3) the broiler business turning around from a loss in 2Q 2015 to a profit in 2Q 2016 as a result of higher ASP and lower feed costs.
- Myanmar registered a growth in sales volumes for feed, DOCs and broilers which were offset by lower ASP. Feed continued to provide stable profits, resulting in stable performance in 2Q 2016.
- India also recorded its best single quarter for profitability mainly due to higher ASP for DOCs and broilers.

Animal Protein – Operational Performance

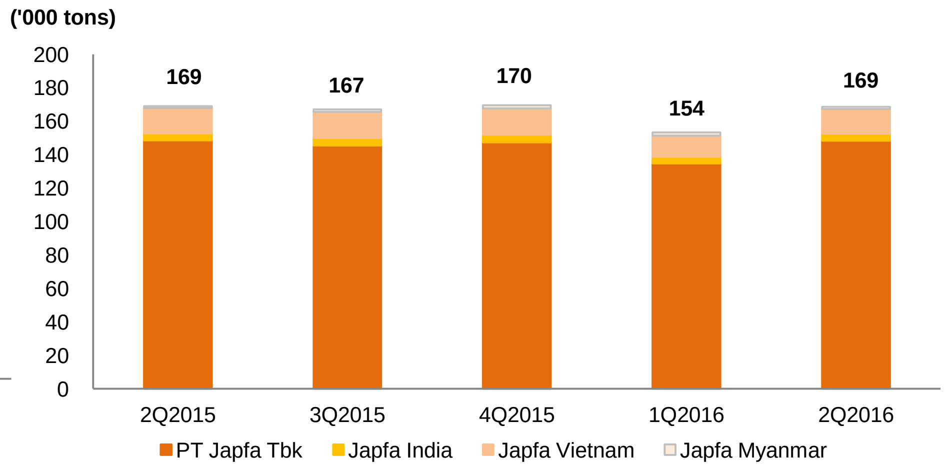
Animal Feed – Poultry: Sales Volume ('000 tons)



DOC - Broiler: Sales Volume (mil birds)

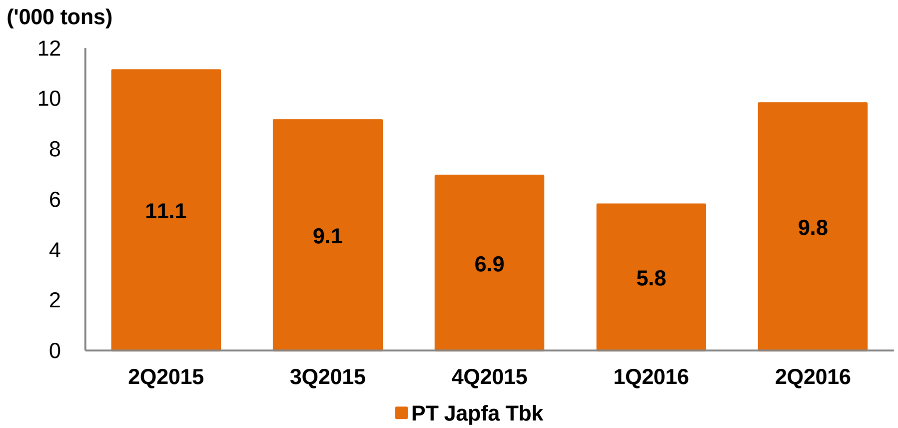


Commercial Farm – Live Birds: Sales Volume ('000 tons)

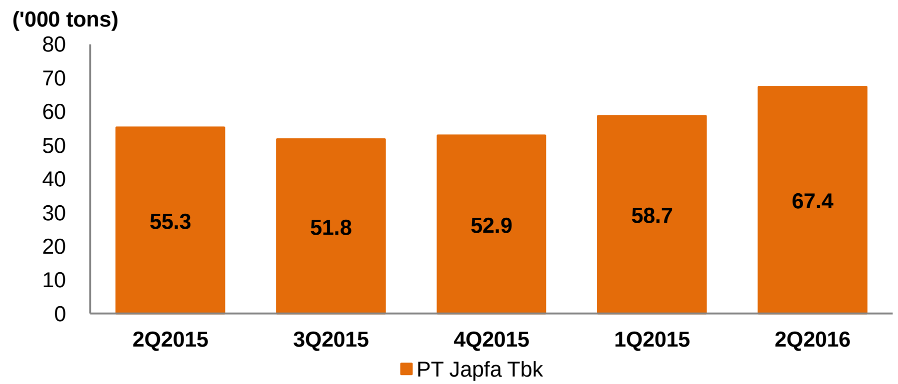


Animal Protein – Operational Performance

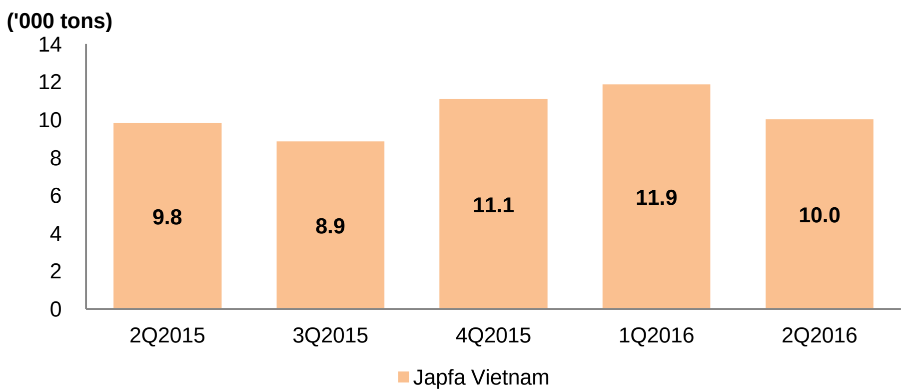
Beef – Live Cattle: Sales Volume (‘000 tons)



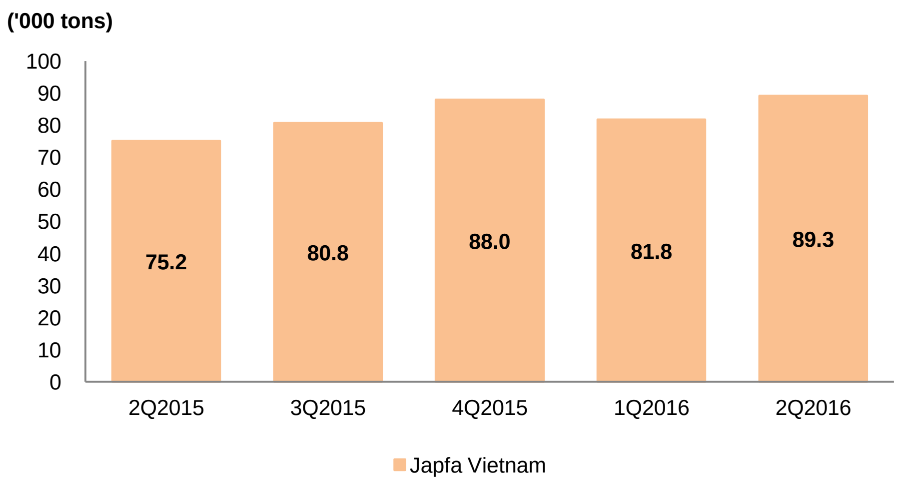
Aquaculture – Aqua-feed: Sales Volume (‘000 tons)



Swine Fattening: Sales Volume (‘000 tons)



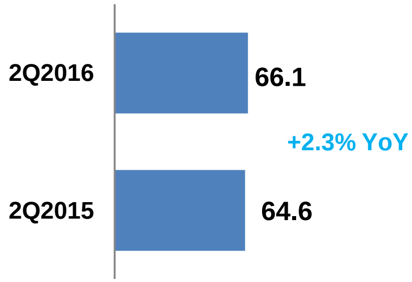
Animal Feed – Swine: Sales Volume (‘000 tons)



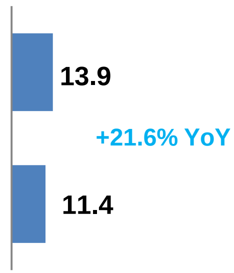
JAPFA

Dairy – Financial Performance

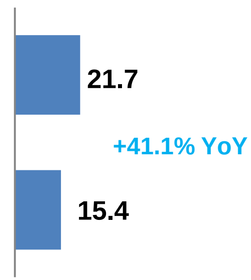
Revenue
US$ million



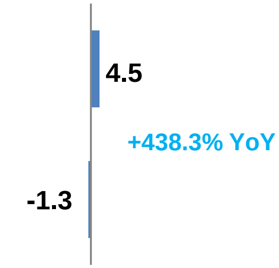
Operating Profit
US$ million



EBITDA
US$ million



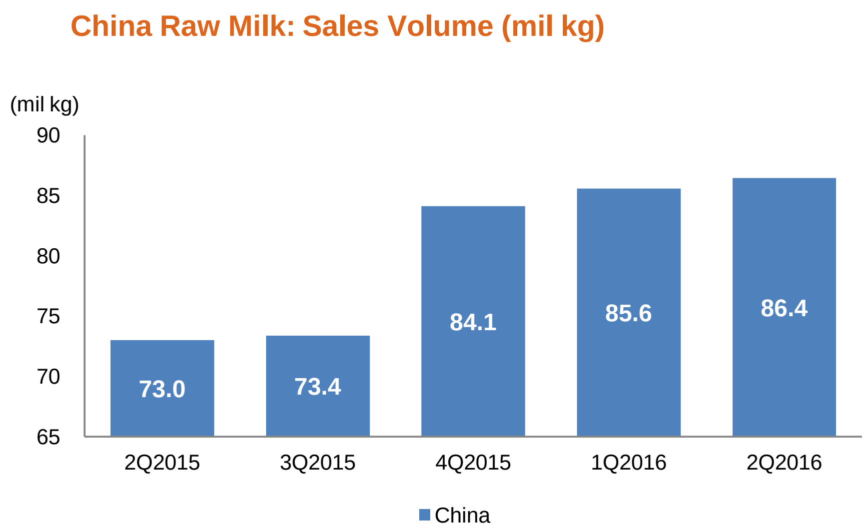
PAT
US$ million

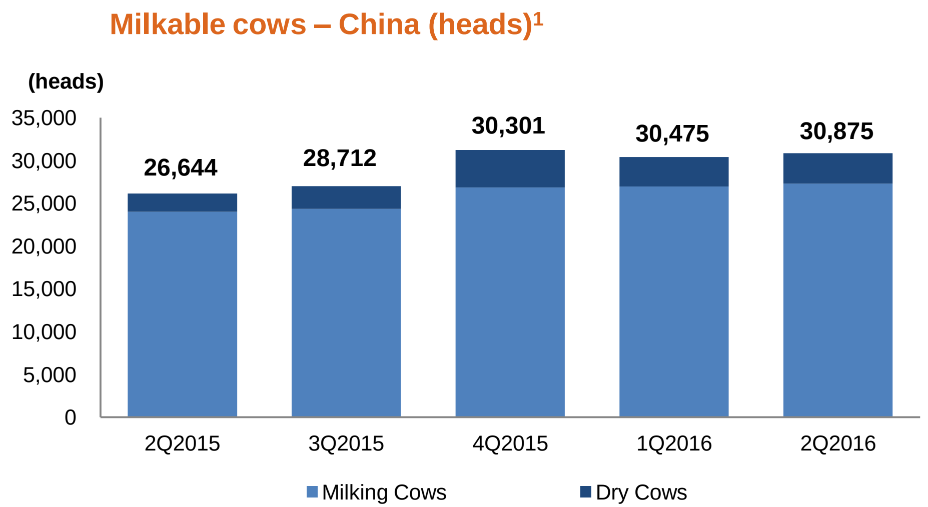


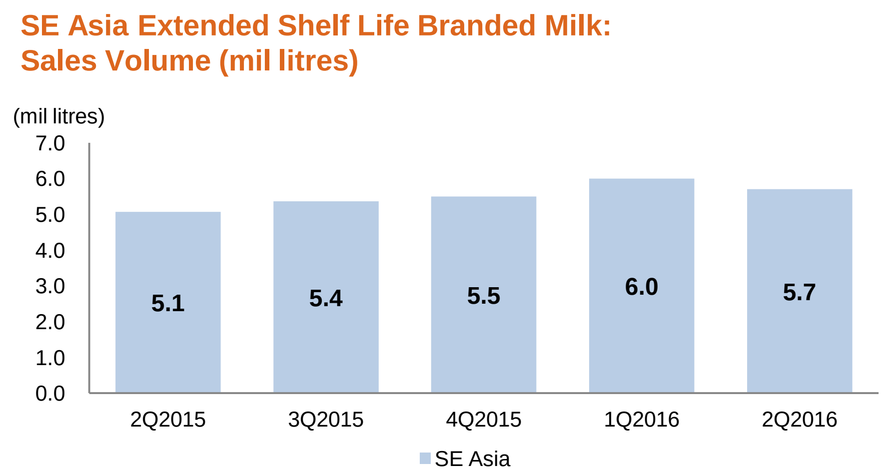
Improvements in milk yield and growth in sales volume helped to mitigate the downward pressure on raw milk prices in China

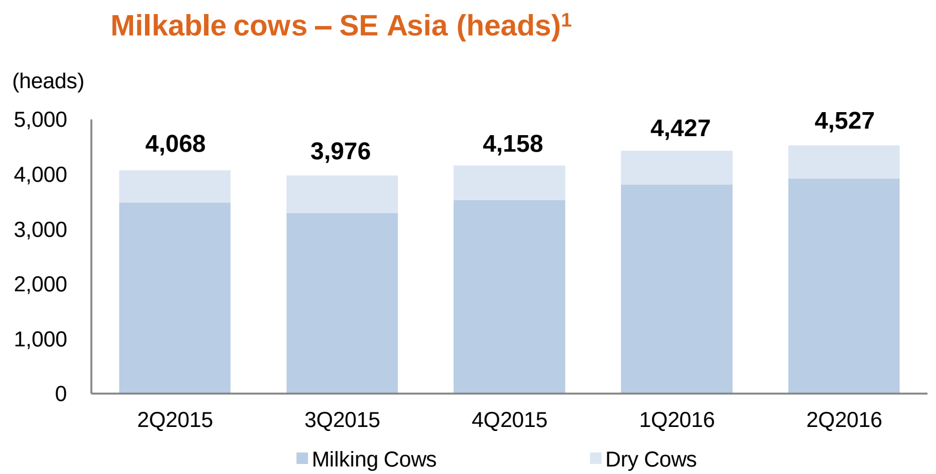
- Revenue and profit generation is driven by China. Our SEA operations continue to show improvement in profitability since 1Q 2016 even as we invest strategically in building the Greenfields brand.
- Revenue was up 2.3% mainly due to increased raw milk volume in China operations. Milkable cows in China grew by 16% year-on-year to 30,875 heads as at 30 June 2016.
- The enhancement of milk volumes and milk yields of 36.9 kg/head/day for China helped to offset the declining average selling price of raw milk in China, which declined by 7% year-on-year in 2Q 2016. Raw milk prices in China are expected to remain sluggish in the near term.
- Operating margin improved from 17.7% to 21.1% year-on-year, because of lower COGS arising from improved operational efficiency and lower feed costs.
- The PAT of US$4.5m in 2Q 2016 includes bio-asset fair value losses of US$12.1m in 2Q 2015 and US$7.5m in 2Q 2016.

Dairy – Operational Performance







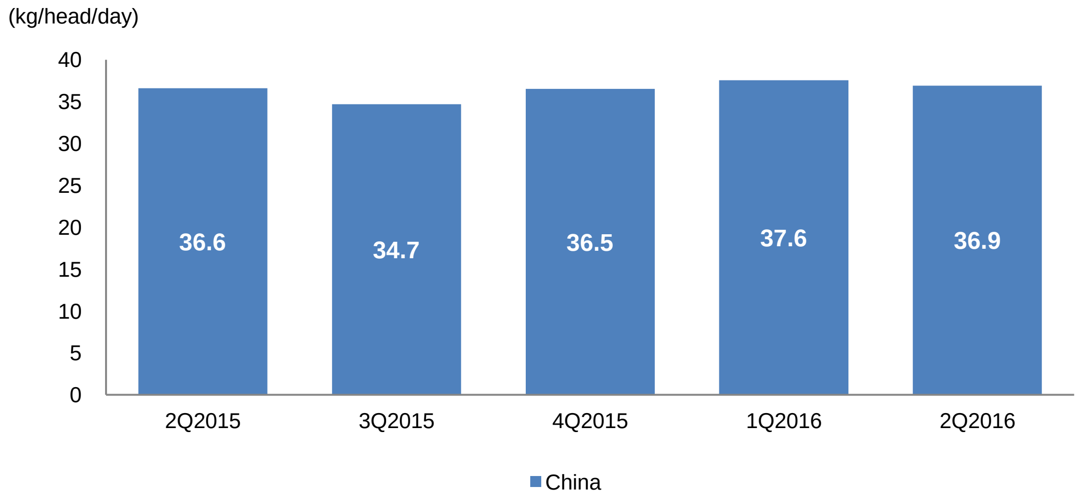


[1] Number of milkable cows as at end of the quarter

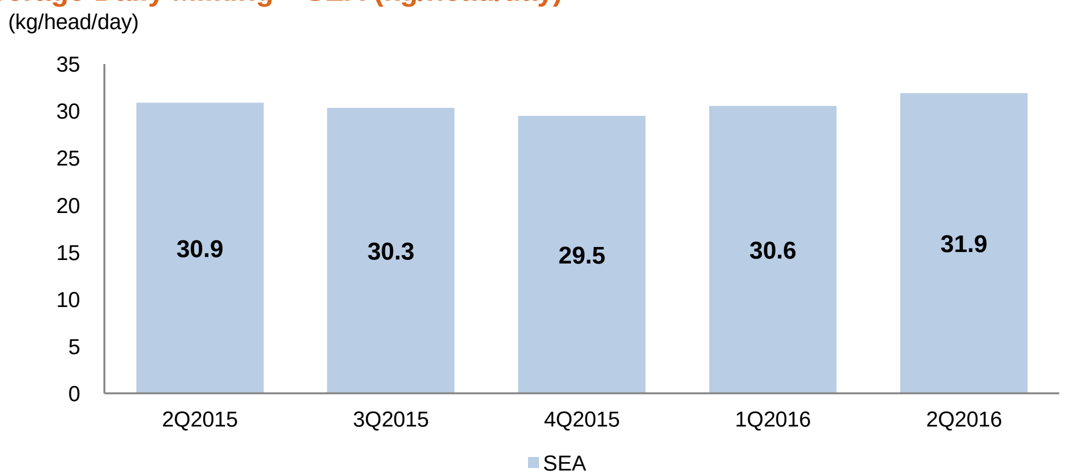
JAPFA

Dairy – Operational Performance

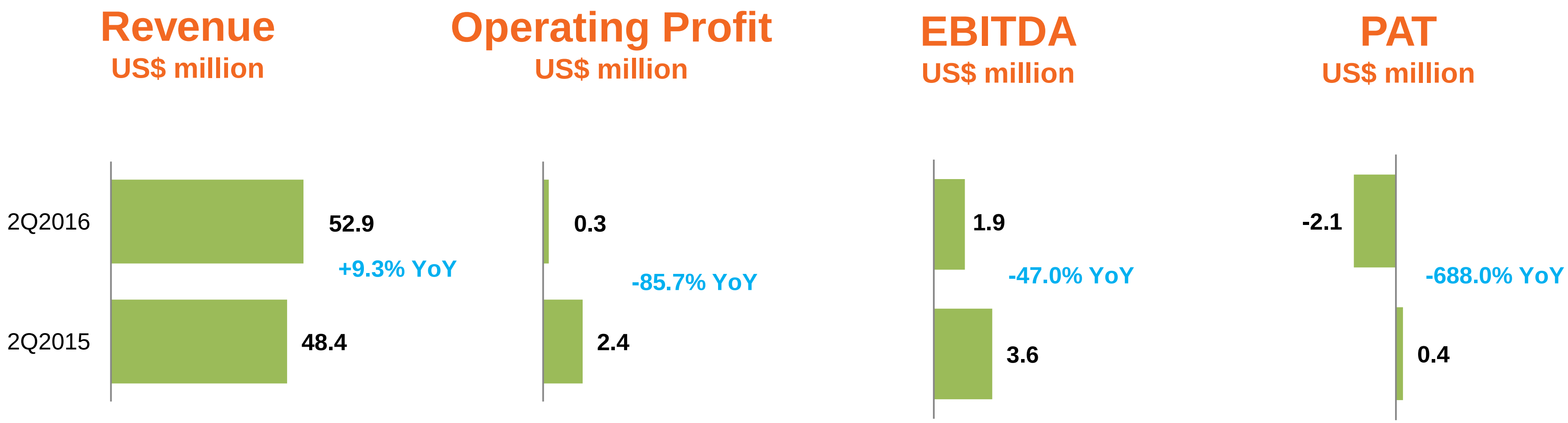
Average Daily Milking – China (kg/head/day)



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



Consumer Food – Financial Performance

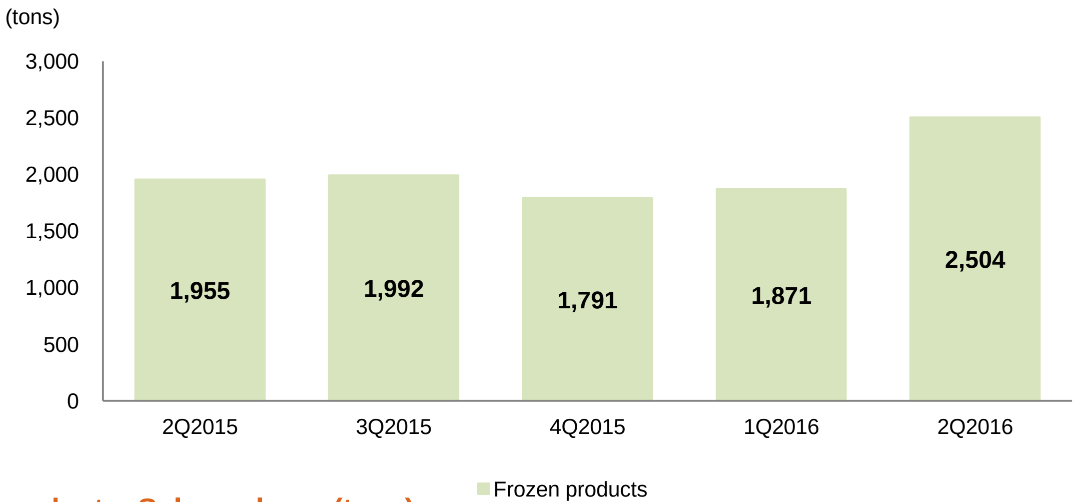


Sales volume increased across all major product ranges

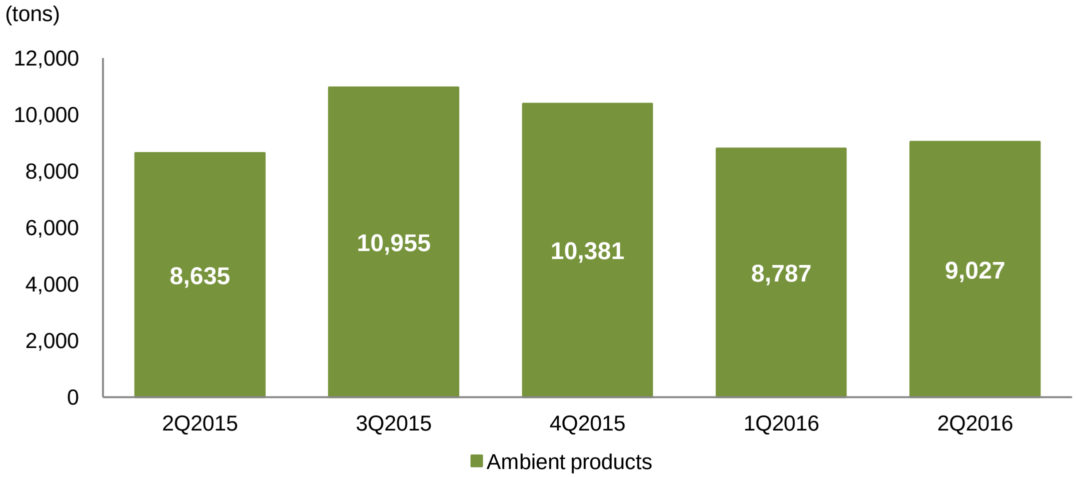
- Revenue was up 9.3% in tandem with increase in sales volumes of frozen products, ambient products and Real Good milk.
- Operating profit decreased from US$2.4m to US$0.3m year-on-year, due to higher SG&A from higher staff cost and advertising and promotion expenses as we continued to invest strategically to build up our consumer brands in Indonesia and Vietnam.
- Indonesia operations continued to be profitable, while Vietnam incurred start-up losses.
- Generated positive EBITDA despite losses in 2Q 2016.

Consumer Food – Operational Performance

Frozen products: Sales Volume (tons)



Ambient products: Sales volume (tons)



Other Financial Highlights

Other Financial Highlights

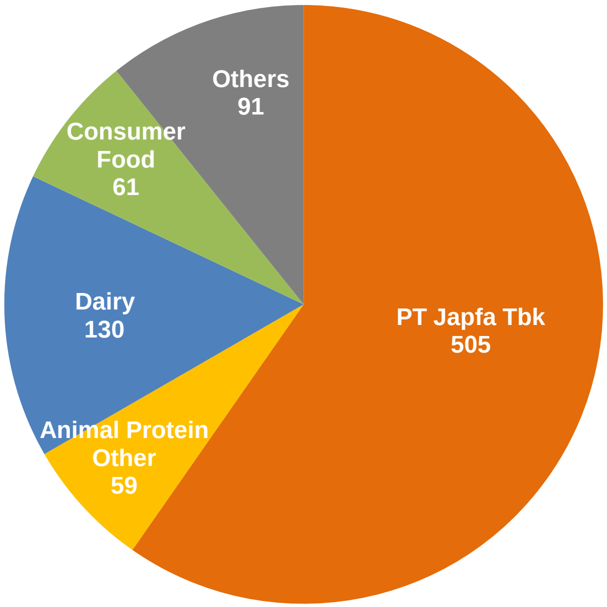
Balance Sheet (US$m)	2Q 2016	FY2015	% change
Total Assets	2,330.5	2,212.6	+5.3%
Cash	131.3	147.9	-11.2%
Inventory	604.5	609.4	-0.8%
Total Liabilities	1,218.9	1,204.0	+1.2%
Financial liabilities	846.3	840.5	+0.7%
Total Equity	1,111.6	1,008.6	+10.2%
Net Debt / Equity Ratio (x)	0.6	0.7	
Inventory Turnover Days	93.6	97.3	

Cash Flows (US$m)	1H 2016	1H 2015
Net Cash Flows from Operating Activities	103.0	41.2
Net Cash Flows used in Investing Activities	(68.7)	(77.9)
Net Cash Flows used in Financing Activities	(50.4)	(26.5)
Net Decrease in Cash and Cash Equivalents	**(16.1)**	**(63.2)**

Segmental Debt & Cash Profile

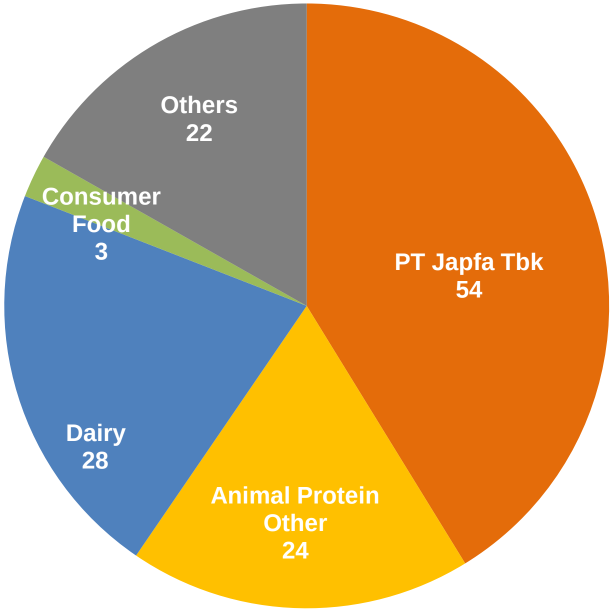
Total Debt as at 30 June 2016
US$846m

US$ million



Total Cash as at 30 June 2016
US$131m

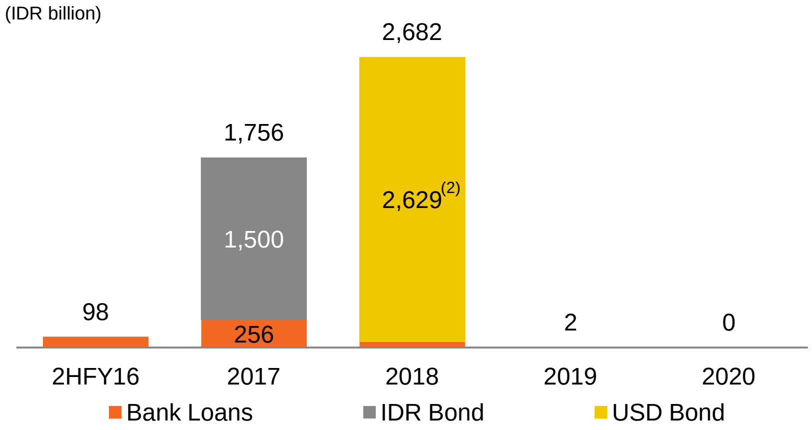
US$ million



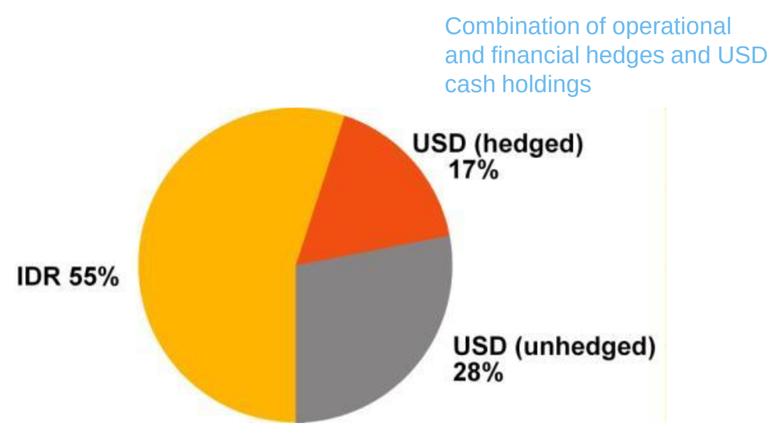
[1] PT Japfa Tbk's debt is net of USD bond buybacks of US$26m
[2] Total Debt – Others refer to the debt of Annona (the central purchasing subsidiary in Singapore) for working capital purposes, costs of which are fully recovered
[3] Total Cash – Others refer mainly to the cash of Japfa Ltd

PT Japfa Tbk – Capital Structure Overview

Debt Maturity Profile of Long Term Debt(1)



Debt Composition by Currency



Total debt (30 June 2016): IDR 6.7 trillion

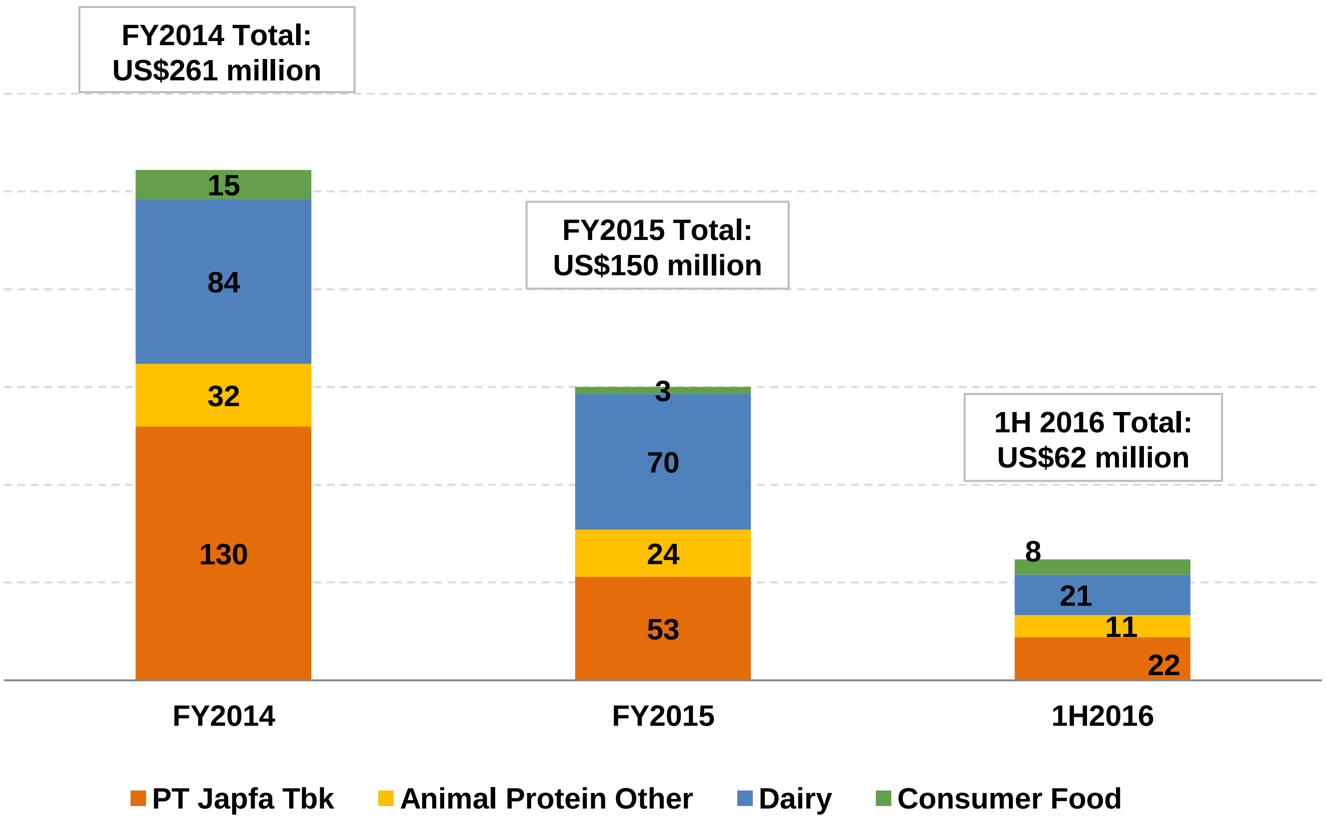
Ongoing Work to Mitigate Refinancing Risk

- ☑ Primary proceeds of IDR702bn from KKR's investment have been used to de-lever the balance sheet by repaying expensive bank loans, which increases debt headroom from existing facilities
- ☑ The Company is at the advanced stage of signing a standby facility with a major bank of IDR 1 trillion for the purposes of meeting the repayment of the IDR bond in 2017
- ☑ Proactive repayment of debt, including the repurchase of outstanding USD bond (~US$ 26mm repurchased to date), by utilizing the business' free cash flow given the significantly lower capital expenditure spending

JAPFA

Note:
(1) Long Term Debt does not include working capital facilities.
(2) Based on outstanding USD bond quantum of US$199m and USD/IDR exchange rate of 13,210 as at 30 June 2016.

Capex FY2014 – 1H 2016



Looking Ahead

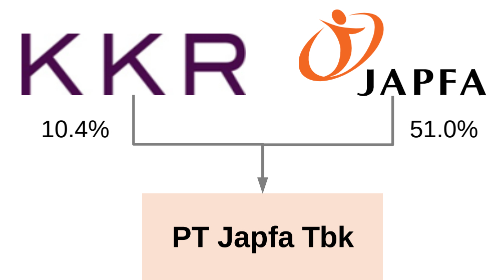
KKR – New Significant Shareholder in PT Japfa Tbk

Positive development for the broader Group

Transaction overview

- ☑ KKR invested US$81.2m in PT Japfa Tbk through a combination of primary and secondary share purchase (3.87% stake from Japfa for US$28.3m, 6.57% stake via a private placement for US$52.9m)
- ☑ Jaka Prasetya, Managing Director at KKR, has been appointed to join the Board of Commissioners of PT Japfa Tbk
- ☑ Japfa to record a capital gain of ~US$21.2m from the transaction and will maintain 51.0% stake in PT Japfa Tbk post transaction

Ownership Post Transaction



KKR's Value Add to PT Japfa Tbk

- ☑ **Optimise balance sheet:** De-lever balance sheet with primary proceeds and to leverage KKR's in-house capital markets expertise
- ☑ **Enhance liquidity:** Institutionalise shareholder base, and improve and increase research coverage through proactive communication with the research and investor community
- ☑ **Improve operations:** Benefit from KKR's deep knowledge and experience in the agriculture and food sector

Benefits to the Broader Japfa Group

- ☑ **Stronger balance sheet:** Deleveraging at PT Japfa Tbk has a direct impact on the Group's consolidated balance sheet
- ☑ **Leverage KKR's network**: Opportunity to benefit from KKR's operational experience in the sector and tap into its network to deepen stakeholder engagement, including with financing banks
- ☑ **Elevated profile amongst investor community:** Association with KKR following the transaction has broaden the profile of the Group

Note: USD amounts are based on the closing USD:IDR exchange rate of USD1.00:IDR13,263 on the date of announcement of the KKR Investment Package on 7 June 2016

Overview of KKR

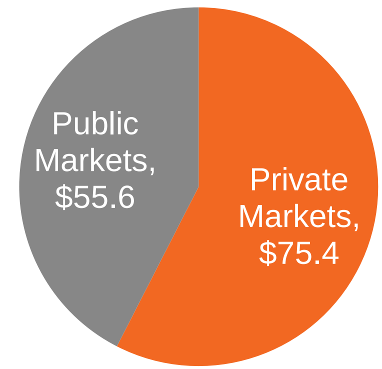
- Leading global investment firm with US$131bn of assets under management across a wide range of asset classes including private equity, special situations etc.
- Global presence with offices in 22 cities across 16 countries to provide **localized, tailored solutions** to our partners
- Mature Asian franchise with proven track record; ~US$11bn invested / committed across 60 transactions in 9 countries since 2005
- Established track record of successfully partnering with successful entrepreneurs and companies across Asia
- **Offers suite of value-added capabilities** to portfolio companies to drive long-term sustainable value creation
- **Deep agricultural sector expertise in Asia**, having invested behind several companies which focus on high quality food produce:

Asia Dairy

China Modern Dairy

Assets Under Management (USD billions)

As of 30 June 2016



Total AuM: US$131.0bn

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 – 1H 2016

	YTD JUN Y2016						
	ANIMAL PROTEIN			Dairy	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	989.3	277.3	1,266.7	134.6	98.4	0.0	**1,499.7**
Inter Segment Sales	19.4	0.0	19.4	1.2	0.4	(21.1)	**0.0**
TOTAL REVENUE	**1,008.7**	**277.3**	**1,286.1**	**135.8**	**98.9**	**(21.1)**	**1,499.7**
OPERATING PROFIT	**103.8**	**26.9**	**130.7**	**28.9**	**0.8**	**2.6**	**163.0**
% to sales	***10.3%***	***9.7%***	***10.2%***	***21.3%***	***0.8%***	***-12.3%***	***10.9%***
EBITDA	**132.1**	**30.5**	**162.6**	**39.8**	**4.0**	**2.8**	**209.2**
	13.1%	***11.0%***	***12.6%***	***29.3%***	***4.0%***	***-13.5%***	***14.0%***
Depreciation & Amortization	(25.3)	(3.6)	(28.8)	(9.6)	(3.3)	(0.2)	**(41.8)**
Net Interest Expense	(21.0)	(1.3)	(22.3)	(3.9)	(3.2)	(1.2)	**(30.6)**
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	**85.9**	**25.6**	**111.5**	**26.3**	**(2.4)**	**0.8**	**136.2**
Forex Gain(loss)	8.7	(0.2)	8.5	(1.8)	(1.6)	(0.0)	**5.0**
Fair Value Gain(Loss) Bio A	(1.1)	1.1	(0.0)	(12.4)	0.0	(0.0)	**(12.4)**
PBT	**93.5**	**26.5**	**120.0**	**12.0**	**(4.1)**	**0.7**	**128.7**
Tax	(18.0)	(1.4)	(19.4)	(1.0)	(0.5)	(1.1)	**(22.0)**
PAT	75.5	25.1	100.6	11.0	(4.5)	(0.4)	**106.7**
PAT w/o Bio A	76.5	24.2	100.7	23.4	(4.5)	(0.4)	**119.1**
% ownership	*58.7%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	41.3	24.8	66.2	6.8	(4.5)	(0.4)	**68.0**
Core PATMI	41.5	24.0	65.4	14.1	(4.5)	(0.4)	**74.6**
Core PATMI w/o Forex	36.4	24.2	60.6	15.3	(2.9)	(0.3)	**72.6**

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

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Segment Information – 1H 2015

	YTD JUN Y2015						
	ANIMAL PROTEIN			Dairy	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	910.1	258.4	1,168.5	123.8	87.6	(0.0)	**1,379.9**
Inter Segment Sales	20.6	0.0	20.6	1.0	3.8	(25.4)	**(0.0)**
TOTAL REVENUE	**930.7**	**258.4**	**1,189.1**	**124.9**	**91.4**	**(25.4)**	**1,379.9**
OPERATING PROFIT	**25.5**	**20.8**	**46.3**	**24.7**	**3.1**	**1.4**	**75.6**
	2.7%	***8.1%***	***3.9%***	***19.8%***	***3.4%***	***-5.6%***	***5.5%***
EBITDA	**49.3**	**24.2**	**73.5**	**31.7**	**5.6**	**1.9**	**112.8**
	5.3%	***9.4%***	***6.2%***	***25.4%***	***6.1%***	***-7.6%***	***8.2%***
Depreciation & Amortization	(22.6)	(3.4)	(26.0)	(7.5)	(2.5)	(0.4)	**(36.3)**
Net Interest Expense	(25.2)	(1.4)	(26.6)	(4.5)	(2.7)	(1.1)	**(34.9)**
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	**1.5**	**19.4**	**20.9**	**19.8**	**0.5**	**0.9**	**42.1**
Forex Gain(loss)	(20.5)	(0.3)	(20.8)	0.1	1.1	(0.3)	**(19.9)**
Fair Value Gain(Loss) Bio A	(1.1)	0.8	(0.3)	(9.8)	0.0	0.0	**(10.1)**
PBT	**(20.1)**	**19.9**	**(0.2)**	**10.1**	**1.5**	**0.6**	**12.1**
Tax	(1.6)	(2.2)	(3.8)	0.8	(2.3)	(0.4)	**(5.6)**
PAT	(21.7)	17.7	(4.0)	10.9	(0.7)	0.2	**6.4**
PAT w/o Bio A	(20.8)	17.1	(3.7)	20.7	(0.7)	0.2	**16.5**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	(13.4)	17.0	3.7	6.7	(0.7)	0.3	**10.0**
Core PATMI	(13.0)	16.4	3.4	12.8	(0.7)	0.3	**15.8**
Core PATMI w/o Forex	(1.2)	16.7	15.4	12.7	(1.8)	0.6	**27.0**

Notes:

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- *Core PATMI w/o Forex 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.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

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Quarterly Segment Information – 2Q 2016

	2Q 2016						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	523.2	140.6	663.8	65.5	52.7	(0.0)	**782.1**
Inter Segment Sales	9.3	0.0	9.3	0.6	0.2	(10.1)	**0.0**
TOTAL REVENUE	**532.5**	**140.6**	**673.1**	**66.1**	**52.9**	**(10.1)**	**782.1**
OPERATING PROFIT	**75.8**	**16.9**	**92.7**	**13.9**	**0.3**	**0.9**	**107.8**
	14.2%	*12.0%*	*13.8%*	*21.1%*	*0.6%*	*-9.0%*	*13.8%*
EBITDA	**88.7**	**18.8**	**107.5**	**21.7**	**1.9**	**1.1**	**132.1**
	16.7%	*13.4%*	*16.0%*	*32.8%*	*3.6%*	*-10.7%*	*16.9%*
Depreciation & Amortization	(13.3)	(1.9)	(15.2)	(4.9)	(1.7)	(0.1)	**(21.8)**
Net Interest Expense	(10.6)	(0.7)	(11.2)	(1.9)	(1.6)	(0.5)	**(15.2)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.1	**0.1**
PBT before Forex & BioA Valuation	**64.8**	**16.3**	**81.1**	**14.9**	**(1.4)**	**0.7**	**95.3**
Forex Gain(loss)	(0.7)	(0.4)	(1.1)	(2.3)	(0.2)	(0.1)	**(3.7)**
Fair Value Gain(Loss) Bio A	(4.2)	0.9	(3.3)	(7.5)	0.0	(0.0)	**(10.8)**
PBT	**60.0**	**16.7**	**76.7**	**5.1**	**(1.6)**	**0.6**	**80.8**
Tax	(8.3)	(0.9)	(9.2)	(0.6)	(0.5)	(0.9)	**(11.2)**
PAT	51.7	15.8	67.5	4.5	(2.1)	(0.4)	**69.6**
PAT w/o Bio A	55.0	15.1	70.1	12.0	(2.1)	(0.4)	**79.8**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	28.6	15.7	44.3	2.8	(2.1)	(0.4)	**44.6**
Core PATMI	30.6	15.0	45.6	6.2	(2.1)	(0.4)	**49.3**
Core PATMI w/o Forex	31.0	15.4	46.4	7.6	(1.9)	(0.3)	**51.9**

Notes:

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- *Core PATMI w/o Forex 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.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 1Q 2016

	1Q 2016						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	466.2	136.7	602.9	69.1	45.7	(0.0)	**717.7**
Inter Segment Sales	10.1	0.0	10.1	0.6	0.3	(11.0)	**0.0**
TOTAL REVENUE	**476.2**	**136.7**	**613.0**	**69.7**	**46.0**	**(11.0)**	**717.7**
OPERATING PROFIT	**28.0**	**10.0**	**38.0**	**15.0**	**0.4**	**1.7**	**55.1**
	5.9%	*7.3%*	*6.2%*	*21.5%*	*0.9%*	*-15.3%*	*7.7%*
EBITDA	**43.5**	**11.7**	**55.2**	**18.1**	**2.1**	**1.8**	**77.1**
	9.1%	*8.6%*	*9.0%*	*25.9%*	*4.6%*	*-16.0%*	*10.7%*
Depreciation & Amortization	(12.0)	(1.7)	(13.7)	(4.7)	(1.6)	(0.1)	**(20.1)**
Net Interest Expense	(10.4)	(0.7)	(11.1)	(2.0)	(1.6)	(0.7)	**(15.3)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	(0.0)	0.0	(0.8)	**(0.8)**
PBT before Forex & BioA Valuation	**21.1**	**9.3**	**30.4**	**11.4**	**(1.1)**	**0.1**	**40.9**
Forex Gain(loss)	9.4	0.1	9.6	0.5	(1.4)	0.0	**8.7**
Fair Value Gain(Loss) Bio A	3.0	0.3	3.3	(4.9)	0.0	(0.0)	**(1.6)**
PBT	**33.5**	**9.8**	**43.3**	**7.0**	**(2.5)**	**0.2**	**48.0**
Tax	(9.7)	(0.5)	(10.2)	(0.5)	0.0	(0.2)	**(10.9)**
PAT	23.8	9.3	33.1	6.5	(2.5)	(0.0)	**37.1**
PAT w/o Bio A	21.4	9.1	30.5	11.3	(2.5)	(0.0)	**39.3**
% ownership	*58.7%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	12.7	9.2	21.9	4.0	(2.5)	(0.0)	**23.4**
Core PATMI	10.9	9.0	19.9	7.9	(2.5)	(0.0)	**25.3**
Core PATMI w/o Forex	5.4	8.8	14.2	7.6	(1.1)	(0.1)	**20.7**

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

Quarterly Segment Information – 4Q 2015

	4Q 2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	454.7	141.7	596.3	69.3	46.1	(0.0)	**711.8**
Inter Segment Sales	9.5	0.0	9.5	0.5	0.2	(10.2)	**(0.0)**
TOTAL REVENUE	**464.2**	**141.7**	**605.9**	**69.8**	**46.3**	**(10.2)**	**711.8**
OPERATING PROFIT	**52.1**	**7.0**	**59.2**	**13.2**	**0.2**	**2.7**	**75.3**
	11.2%	*5.0%*	*9.8%*	*18.9%*	*0.5%*	*-26.3%*	*10.6%*
EBITDA	**64.8**	**8.6**	**73.3**	**17.6**	**1.4**	**2.7**	**95.0**
	14.0%	*6.0%*	*12.1%*	*25.2%*	*3.0%*	*-26.0%*	*13.3%*
Depreciation & Amortization	(11.4)	(1.6)	(13.0)	(4.4)	(1.2)	(0.1)	**(18.7)**
Net Interest Expense	(11.3)	(0.5)	(11.8)	(1.5)	(1.3)	(0.6)	**(15.2)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	(0.0)	0.0	(0.1)	**(0.1)**
PBT before Forex & BioA Valuation	**42.0**	**6.5**	**48.5**	**11.7**	**(1.1)**	**1.9**	**61.1**
Forex Gain(loss)	10.3	(0.0)	10.3	(2.0)	(1.5)	(0.0)	**6.9**
Fair Value Gain(Loss) Bio A	0.1	0.1	0.1	13.6	0.0	(0.0)	**13.8**
PBT	**52.4**	**6.5**	**58.9**	**23.4**	**(2.5)**	**1.9**	**81.7**
Tax	(7.0)	0.1	(6.9)	(0.8)	0.4	0.5	**(6.8)**
PAT	45.4	6.6	52.1	22.6	(2.1)	2.4	**74.9**
PAT w/o Bio A	45.4	6.6	52.0	8.2	(2.1)	2.4	**60.5**
% ownership	*58.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	25.8	6.6	32.4	14.1	(2.1)	2.4	**46.7**
Core PATMI	25.0	6.6	31.6	4.8	(2.1)	2.4	**36.6**
Core PATMI w/o Forex	19.1	6.6	25.6	6.0	(0.7)	2.4	**33.4**

Notes:

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- *Core PATMI w/o Forex 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.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 3Q 2015

	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**
OPERATING PROFIT	**48.8**	**7.9**	**56.7**	**7.2**	**1.0**	**0.9**	**65.8**
	10.6%	*5.9%*	*9.6%*	*11.2%*	*2.0%*	*-7.7%*	*9.5%*
EBITDA	**65.9**	**9.8**	**75.6**	**11.3**	**1.8**	**1.0**	**89.7**
	14.3%	*7.3%*	*12.7%*	*17.5%*	*3.6%*	*-8.5%*	*12.9%*
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	2.1	5.8	7.9	0.9	0.5	2.1	**11.3**
Core PATMI w/o Forex	16.7	6.8	23.5	3.5	(1.3)	2.2	**27.9**

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 from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets and derivatives attributable to owners of the parent (net of tax), and excluded extraordinary items (attributable to owners of the parent, net of tax) namely a gain from the buyback of USD bonds in PT Japfa Tbk.*
- *Core PATMI w/o Forex 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.*
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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**
OPERATING PROFIT	**17.6**	**11.8**	**29.5**	**11.4**	**2.4**	**0.8**	**44.1**
	3.7%	*9.0%*	*4.9%*	*17.7%*	*4.9%*	*-6.3%*	*6.3%*
EBITDA	**29.0**	**13.4**	**42.4**	**15.4**	**3.6**	**1.1**	**62.4**
	6.1%	*10.2%*	*7.0%*	*23.8%*	*7.3%*	*-8.6%*	*8.9%*
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.*
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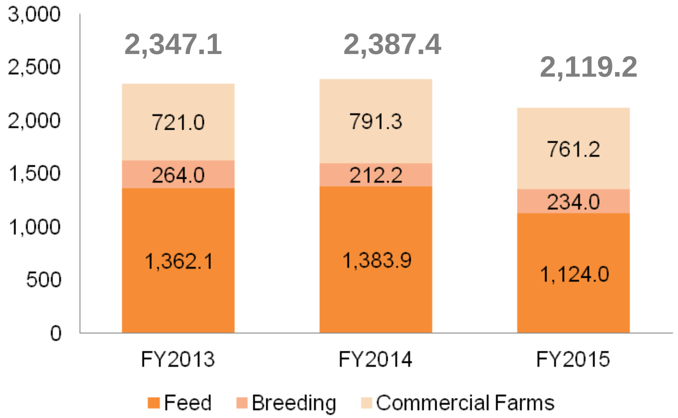
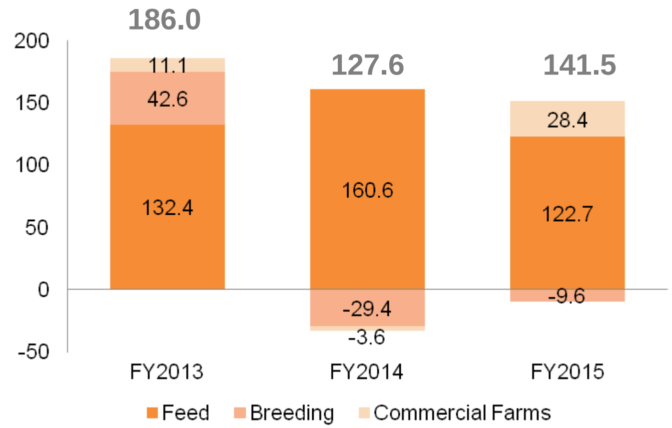
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

3-Year Segmental Trends: PT Japfa Tbk (Poultry)

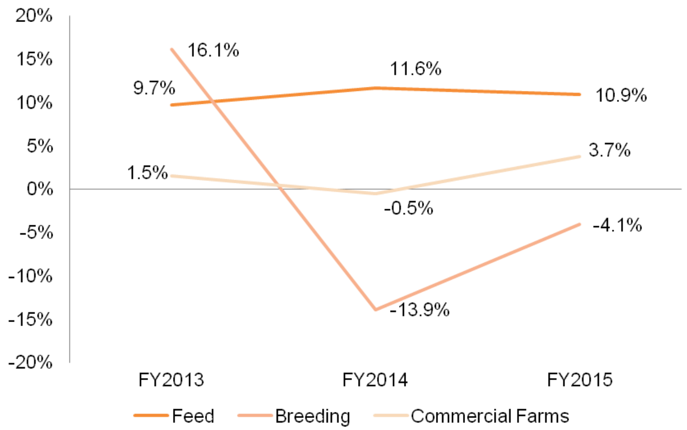
Revenue
US$ million



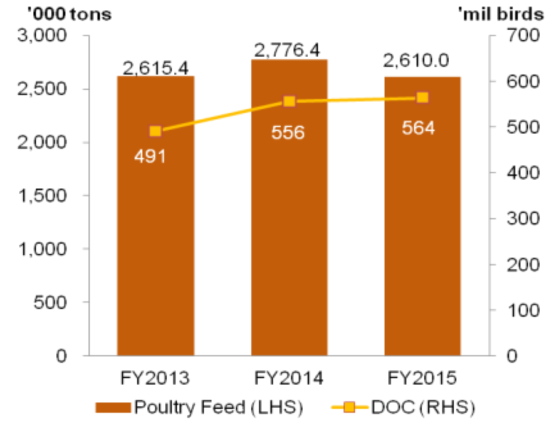
Operating Profit
US$ million



Operating Profit Margin



Poultry Feed and DOC Sales Volume



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

- Revenue trend was mainly impacted by the weakening of Rupiah and lower volumes
- Profitability in the past two years was affected by the issues in the poultry industry
- Nonetheless, our feed business continues to be the stable pillar of our profitability, even during market downturn
- Our ability to pass on raw material costs increases in our feed selling prices is reflected in our stable feed operating margins, during a period of Rupiah volatility

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

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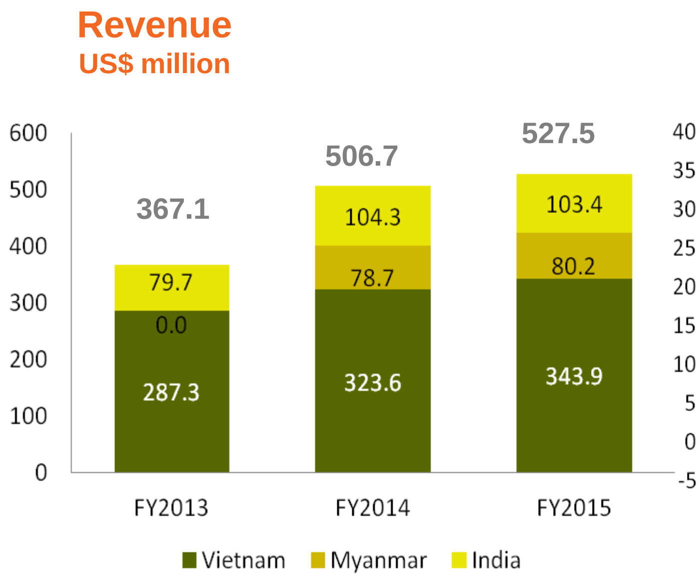
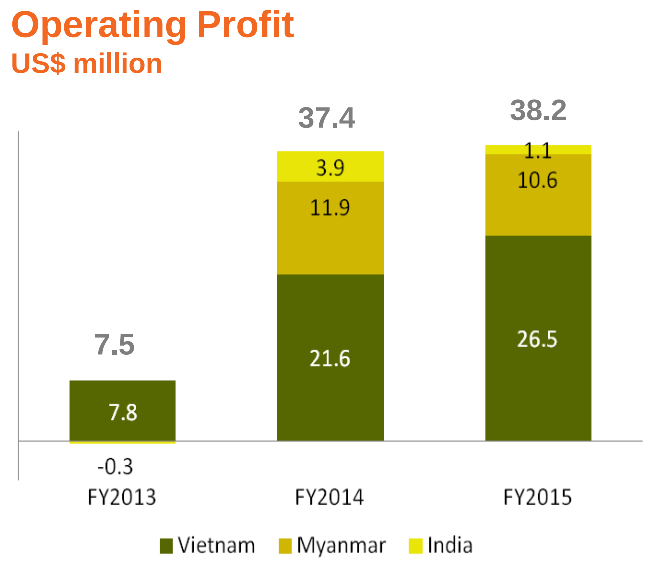
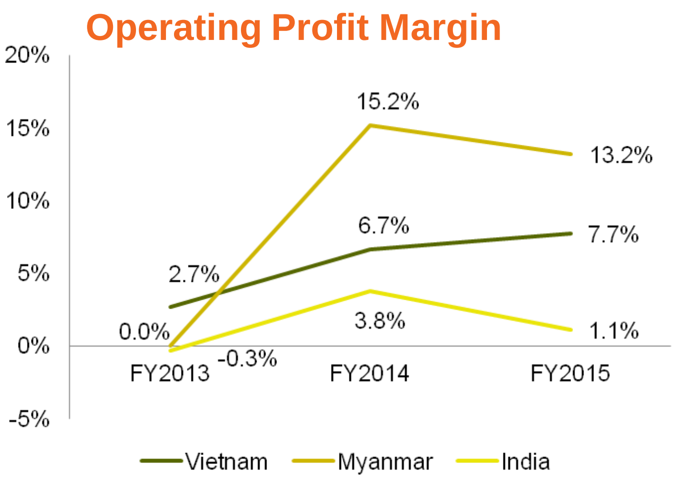
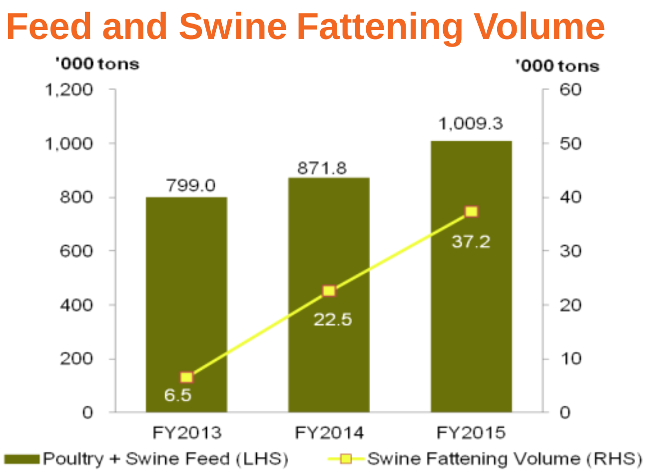
3-Year Segmental Trends: Animal Protein Other









Diversification strategy is coming through

- With our expertise and track record in the poultry business, we are replicating the same success model in Vietnam, Myanmar and India
- Profitability of our Animal Protein Other business has been strengthening over the past three years
- Vietnam's strong growth was in part due to the turnaround of its swine business – it incurred a start-up loss in FY2013, broke even in the following year and turned profitable in FY2015
- Myanmar contributed consistently in the last two years to our revenue and profitability, and provides growth opportunity in the medium term
- In the longer term, we see India as another key growth market; our current focus is on growing our feed business
- Our aim is to grow the Animal Protein Other business to be the next major pillar for the Group

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

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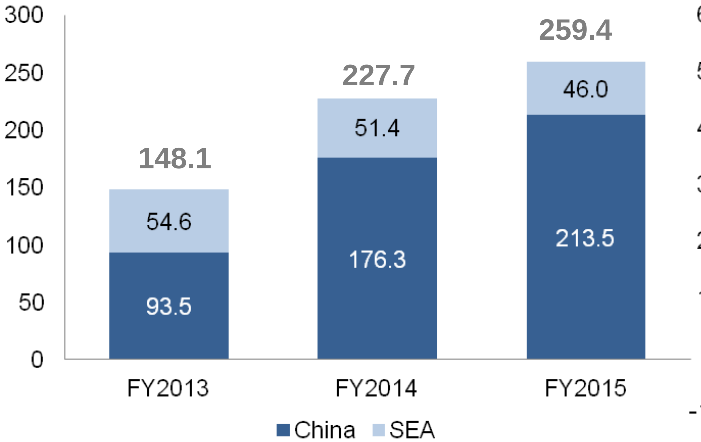
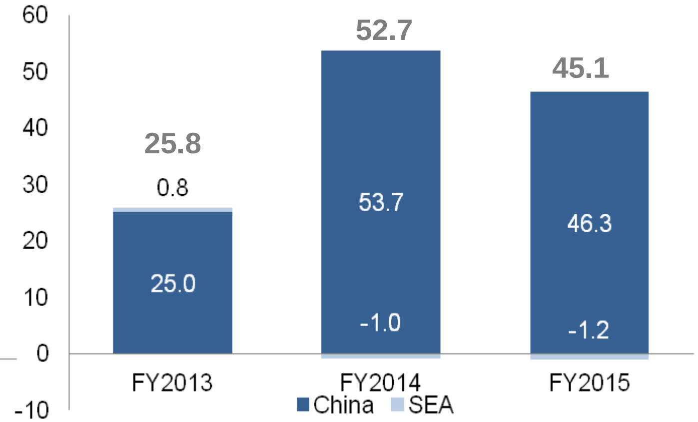
3-Year Segmental Trends: Dairy

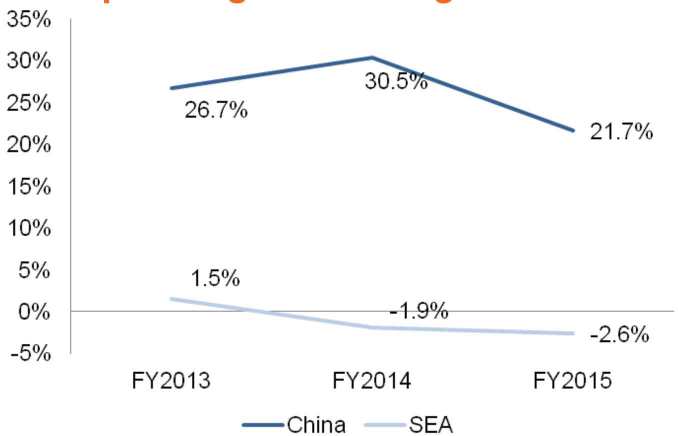
Revenue
US$ million



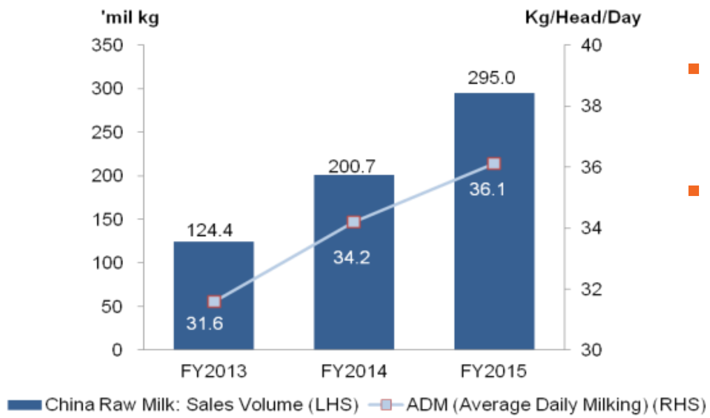
Operating Profit
US$ million



Operating Profit Margin



China Raw Milk Sales Volume and Average Daily Milking



Dairy business is poised to be a strong third pillar for the Group

- Revenue growth for our dairy business has been driven by China
- Profit generation is similarly driven by China, while our SEA operations are breaking even
- In China, our current operations are focused on dairy farming, whereas in SEA, our focus has moved beyond dairy farming to downstream processing and branding
- In SEA, we have been investing strategically in building the Greenfields brand
- Profitability in FY2015 was subdued by the low raw milk price environment in China
- We continue to focus on improving our milk yields and volumes in China, to mitigate fluctuations in raw milk prices

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Thank You