JAPFA

Annual General Meeting

14 April 2016



Agenda

1. Company Overview
2. Financial Highlights
3. Growth Strategies

Company Overview







Leading Pan-Asian Industrialised Agri-Food Company



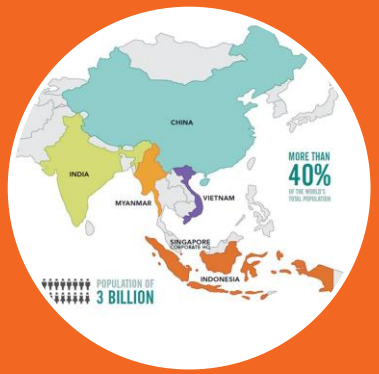
WHAT WE DO

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



WHERE WE ARE

We employ over 30,000 people across Singapore, Indonesia, Vietnam, India, Myanmar and China



WHY WE DO IT

3 billion people living in our target markets

More than 40% of the world's total population

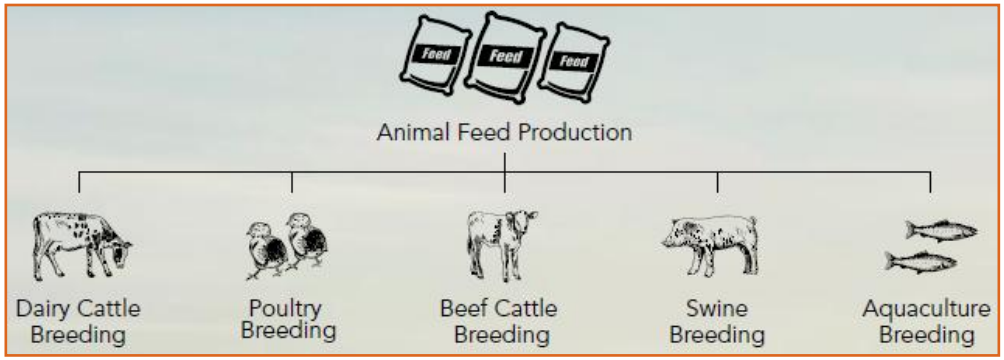
A leading pan-Asian, industrialised agri-food company dedicated to feeding emerging Asia with essential proteins

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Vertically Integrated Business Across Entire Value Chain

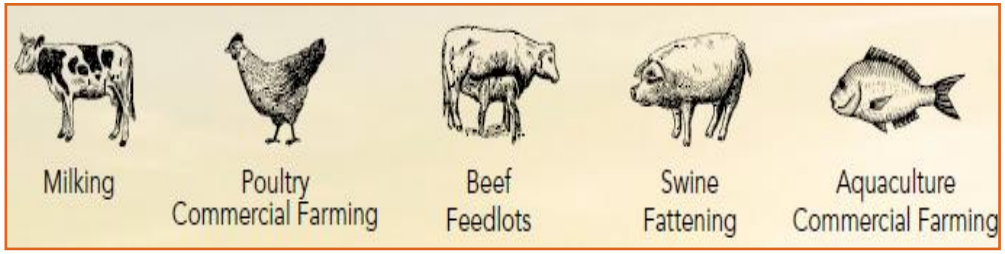
HOW WE DO IT

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 maximise 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

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Core Competencies Across All Business Segments

INDUSTRIALISED 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")
  - 6 large scale dairy farms with more than 10,000 cattle per farm
- 30,000 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 poultry, swine and milk, complemented by growing businesses in beef and aquaculture.

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FY2015
Financial Highlights







Key Highlights for FY2015

Profitability for FY2015 improved year-on-year, across the board…

Revenue	Operating Profit	Operating Profit Margin
US$2.8 bn -5.4%	US$216.6 m +13.2%	7.8% +1.3 ppt
EBITDA	**Profit After Tax**	**Core PATMI w/o Forex**
US$297.5 m +12.7%	US$91.8 m +55.0%	US$88.6 m +56.0%

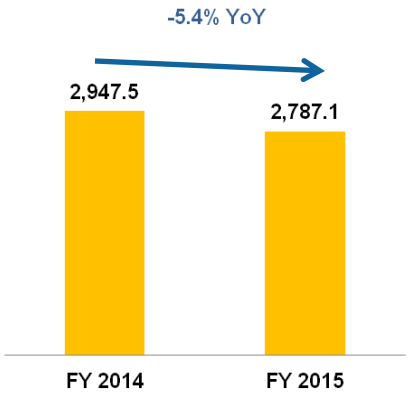
… driven by better market conditions, diversification strategy and higher efficiencies

- Animal feed business continues to be one of our core stable strengths
- PT Japfa Tbk's poultry business turned around in 2H 2015, mainly due to improvement in Indonesian's poultry market leading to better pricing environment
- Significant improvement in Vietnam's swine business
- Improvement in milk volume and yields helped offset lower milk prices

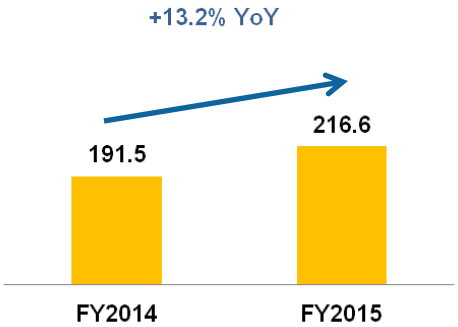
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Key Financial Highlights

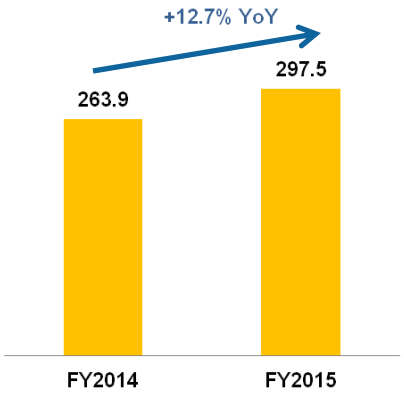
Revenue
US$ million



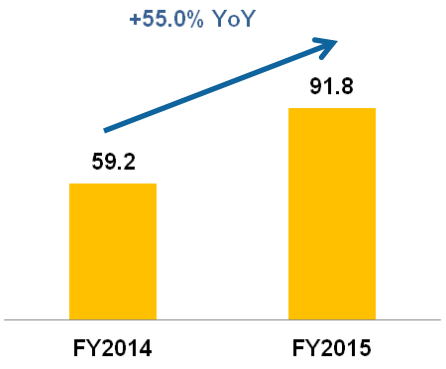
Operating Profit
US$ million



EBITDA
US$ million



PAT
US$ million

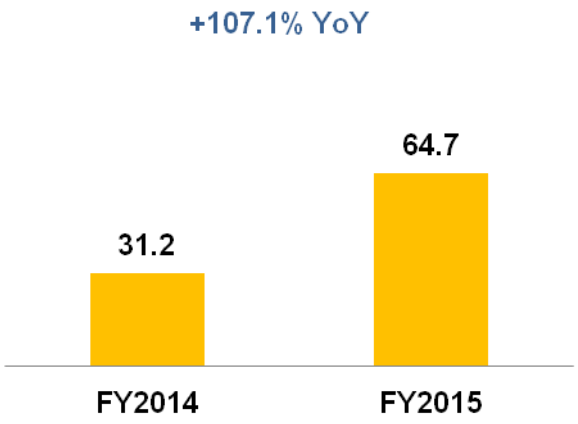


FY2015 operating profit, EBITDA as well as PAT all improved year-on-year

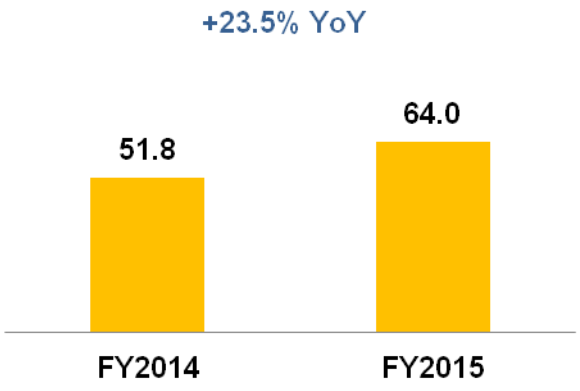
- The 12% depreciation of the Rupiah in FY2015 resulted in forex loss of US$42.0m (note: there is an unrealised forex loss of US$24m from the translation of the US$203m bond outstanding (US$225m minus US$22m bond buyback))
- In FY2014, there was an extraordinary one-off gain of US$9.6m from the sale of an office in Kallang, Singapore. In FY2015, there was a gain of US$6.4m from the buy back of USD bonds in PT Japfa Tbk (The operating profit, EBITDA and PAT above have not been adjusted for these extraordinary items)
- EBITDA increased by 12.7% to US$297.5m in FY2015, as compared to US$263.9m in FY2014
- Despite the forex loss of US$42.0m and bio-asset valuation loss of US$5.6m, the Group generated a 55.0% growth in PAT to US$91.8m for FY2015

FY2015 Profit Attributable to Parent

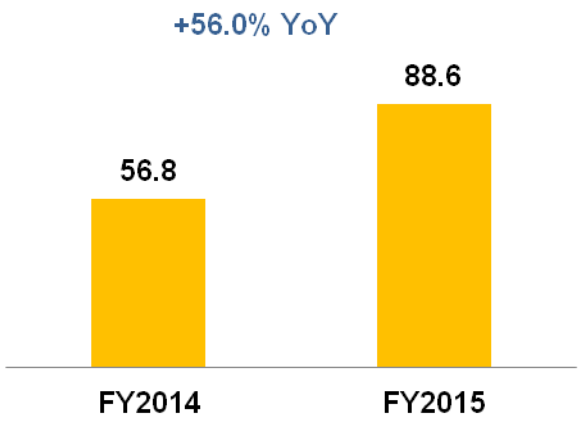
PATMI
US$ million



Core PATMI
US$ million



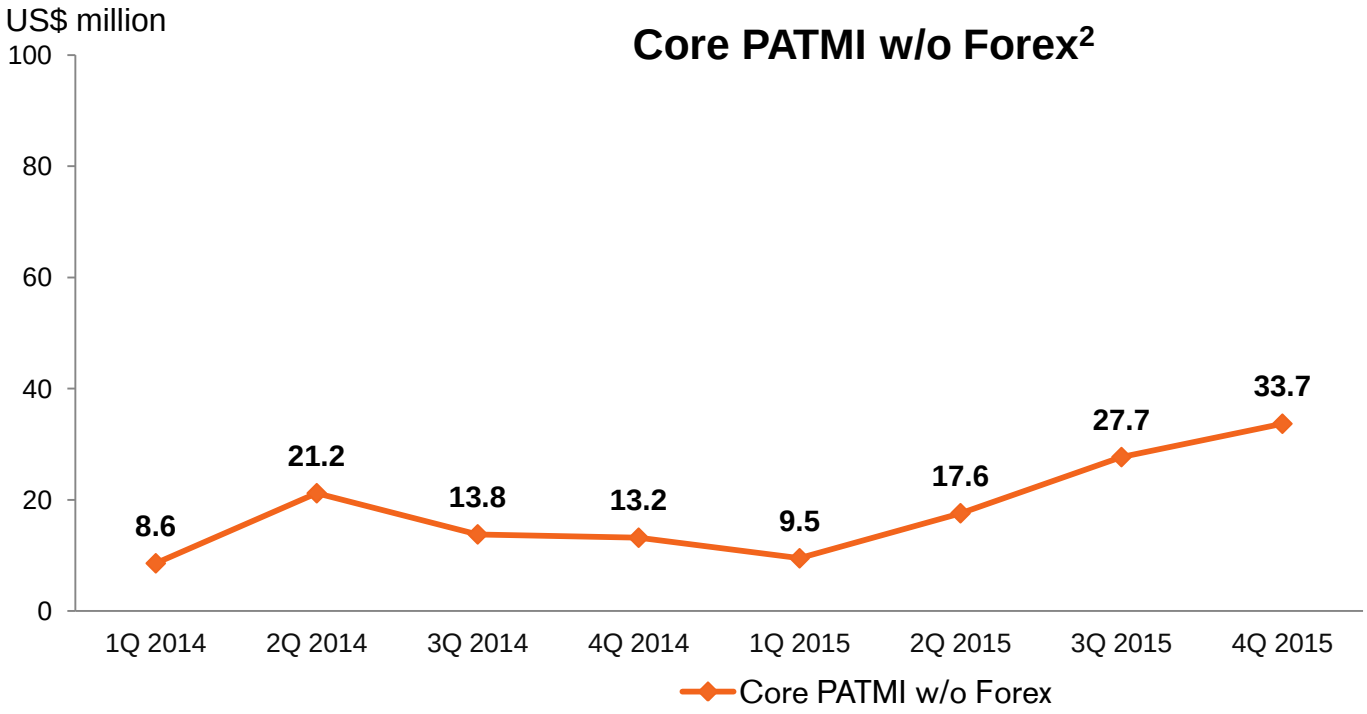
Core PATMI w/o Forex
US$ million

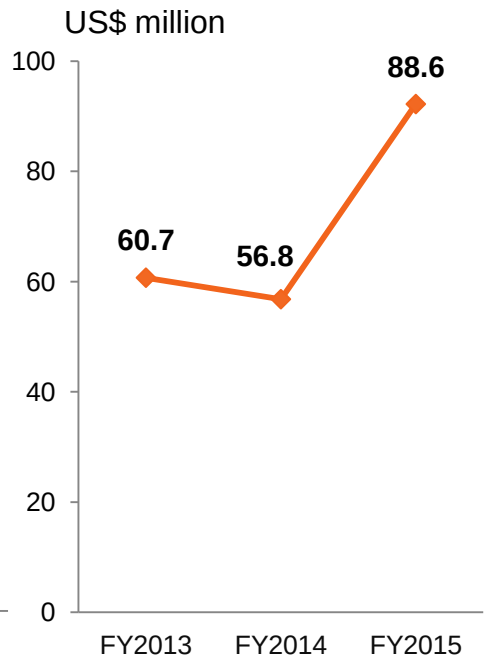


- Core PATMI, which excludes bio-assets, is an important measurement of income attributable to shareholders compared to PATMI
- Core PATMI w/o Forex is a reflection of the Group's operating performance

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Quarterly improvements leading to a strong FY2015





- Quarterly performance continued to improved year-on-year and sequentially
- 4Q 2015 Core PATMI w/o Forex is the highest over the published numbers
- FY2015 Core PATMI w/o Forex has increased by 56.0% compared to 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 extraordinary items (attributable to owners of the parent, net of tax) namely, a one-off gain from the disposal of asset held for sale in 2Q 2014 and a gain from the buyback of USD bonds in PT Japfa Tbk in FY2015.

[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.

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FY2015 Segmental Highlights

PT Japfa Tbk

- Turnaround in poultry business in 2H 2015
- Improved poultry market in Indonesia with better selling prices of feed, DOCs and broilers in 2H 2015
- Strong PAT despite foreign exchange loss
- Notwithstanding challenging and volatile conditions in Indonesia, PT Japfa Tbk generated positive cash flow and EBITDA in FY2015

Animal Protein Other

- Overall performance in APO was boosted by significant improvement in Vietnam's operations, which saw an increase in poultry and swine feed and swine fattening volumes
- This was offset by weaker performance in India and start-up losses for China's beef operations
- Animal Protein Other continues to be a key part of the Group's diversification strategy

Dairy

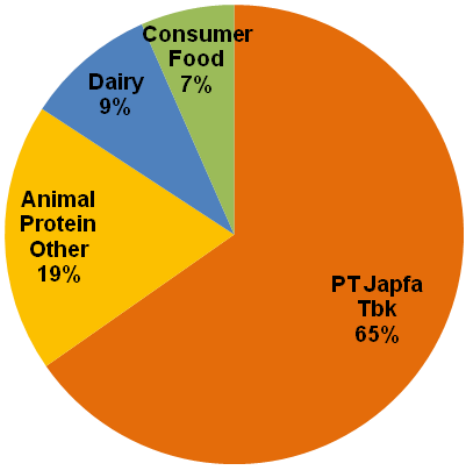
- Low raw milk prices continue to persist in China in FY2015, as compared to exceptionally high prices in FY2014
- Low prices in FY2015 were mitigated by growth in sales volumes and improvement in milk yields

Consumer Food

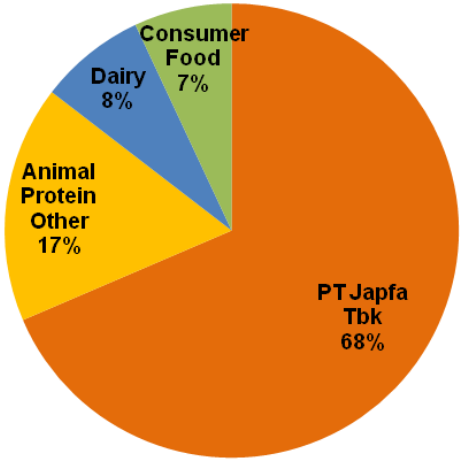
- Consumer Food business in Indonesia was profitable, boosted by sales of Real Good milk
- Overall Consumer Food segment registered a small loss in FY2015, due to the start-up loss of Consumer Food operations in Vietnam

Diversification strategy across three pillars

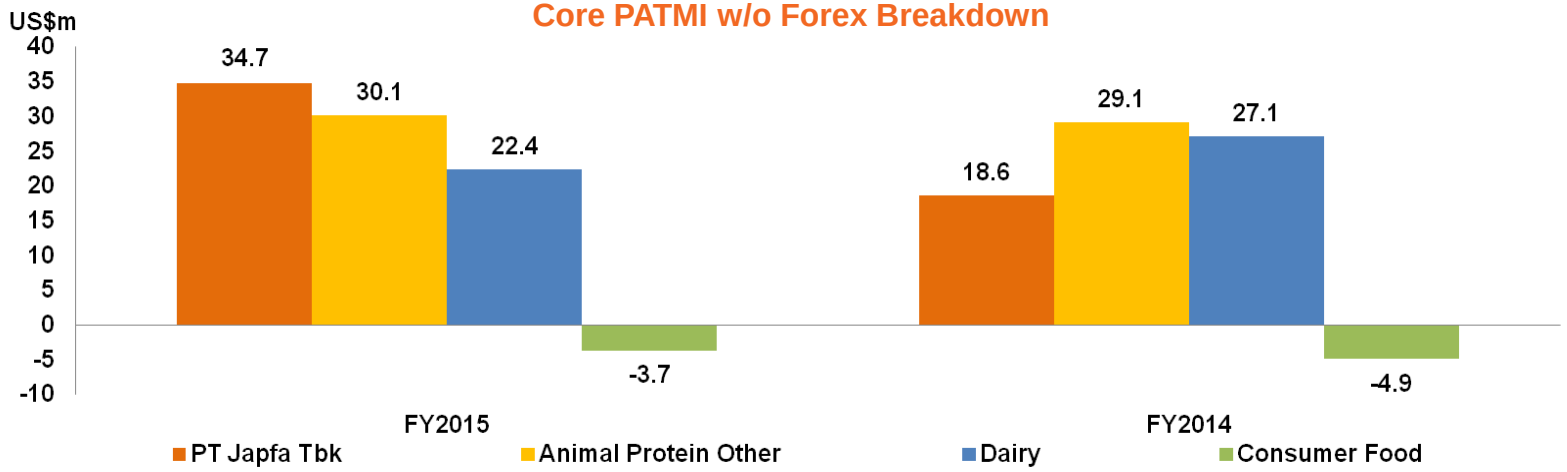
FY2015 Revenue Composition



FY2014 Revenue Composition



Core PATMI w/o Forex Breakdown

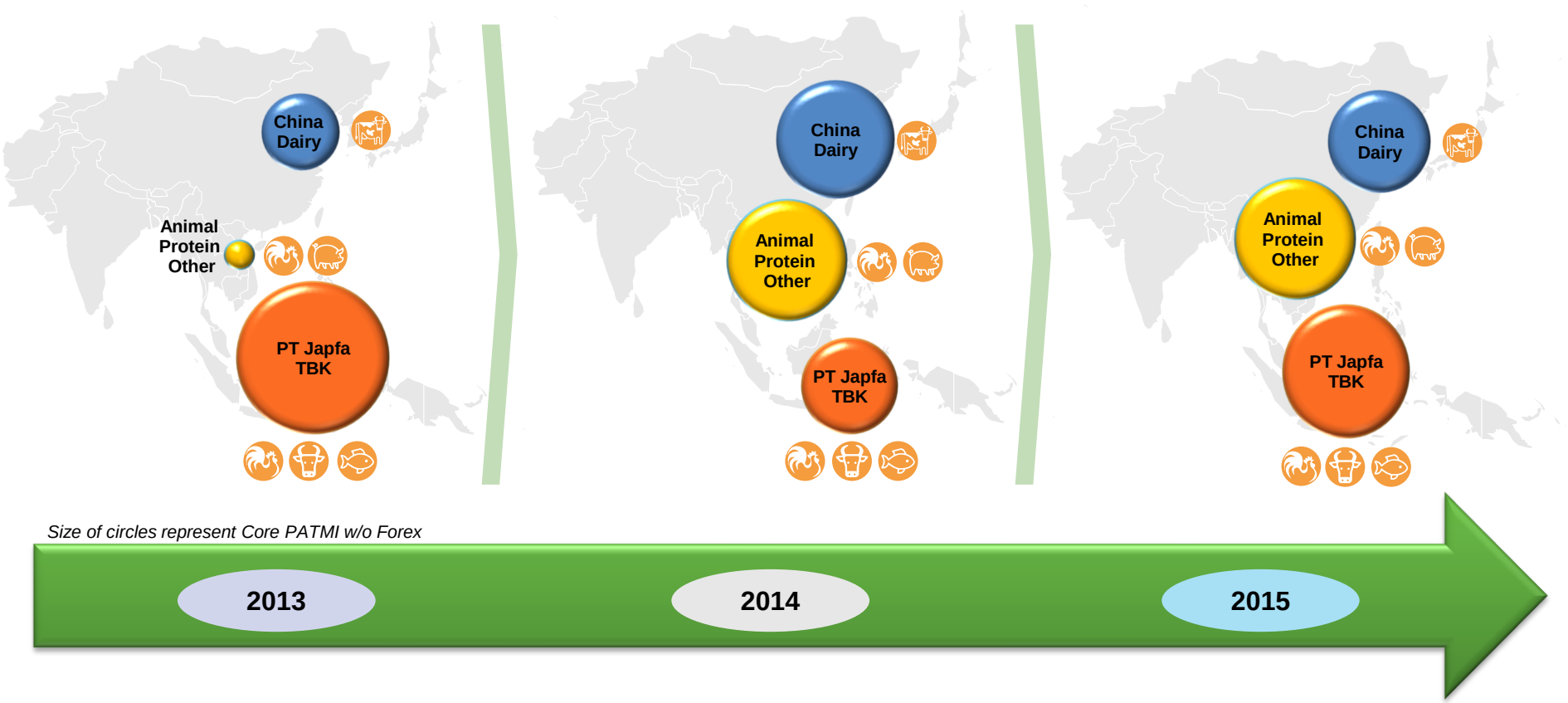


- Balance contribution from the Group's three pillars – PT Japfa Tbk, Animal Protein Other and Dairy

Operational segments shown above excludes central purchasing subsidiary, headquarter costs and elimination adjustments between segments

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Japfa's Growth Pillars and Diversification Strategy



- PT Japfa Tbk has gone through a rough patch in 4Q2014 and 1H2015
- Animal Protein Other has been on a good growth trajectory
- China Dairy's contribution has slowed in 2015 due to downward pressure on milk prices

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Dairy Swine Aquaculture

Poultry Beef

Growth Strategies







Growth Strategies

Focus on Industrialisation and Diversification

Leverage our track record in replicating our industrialised 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

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