

JAPFA

Feeding Emerging Asia

Japfa Ltd

Investor Presentation

1H2020







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GROUP OVERVIEW



Group Overview



Feeding Emerging Asia



- Established in 1971
- 5 animal protein businesses in 5 countries
- Japfa Ltd's market capitalisation: approx. US$1.0 billion[1]
- FY2019 revenue: US$3.9 billion

[1] As at 30 June 2020







Leading Pan-Asian Industrialised Agri-Food Company



WHAT WE DO

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



WHERE WE ARE

We employ over 40,000 people across Singapore, Indonesia, Vietnam, Myanmar, India and China



WHY WE DO IT

3 billion people living in our target markets

More than 40% of the world's total population

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

Vertically Integrated Business Across Entire Value Chain

Five Proteins | Five Countries

Vertically Integrated Business Model

UPSTREAM

ANIMAL FEED PRODUCTION

BREEDING FARMS

MIDSTREAM

MILKING & FATTENING FARMS

DOWNSTREAM

PROCESSING & DISTRIBUTION

ANIMAL PROTEIN – PT JAPFA TBK
Indonesia

- Poultry Feed
- Cattle Feed
- Aquaculture Feed
- Poultry Breeding
- Beef Cattle Breeding
- Aquaculture Breeding
- Poultry Commercial Farming
- Beef Feedlots
- Aquaculture Commercial Farming

ANIMAL PROTEIN – OTHER
Vietnam | Myanmar | India

- Poultry Feed
- Swine Feed
- Poultry Breeding
- Swine Breeding
- Poultry Commercial Farming
- Swine Fattening

DAIRY
China | Indonesia

- Cattle Feed
- Dairy Cattle Breeding
- Dairy Milking
- Branded Dairy Products (Greenfields)

CONSUMER FOOD
Indonesia

- So Good
- So Nice
- Real Good
- Santori Beef
- Tokusen
- Branded Consumer Foods

Notes:

- **Five Proteins** refers to Poultry, Beef, Aquaculture, Swine and Dairy.
- **Five Countries** refers to Indonesia, Vietnam, Myanmar, India and China.

Japfa's Core Competencies

Vertically Integrated Business Model

Industrialized approach to farming and food production

UPSTREAM

ANIMAL FEED PRODUCTION

BREEDING FARMS

MIDSTREAM

MILKING & FATTENING FARMS

DOWNSTREAM

PROCESSING & DISTRIBUTION

FEED

Enjoys economies of scale and an established network

LIVESTOCK FARMING

Strong livestock farming experience and expertise

BRANDED CONSUMER FOODS

Future growth driver

CORE COMPETENCIES

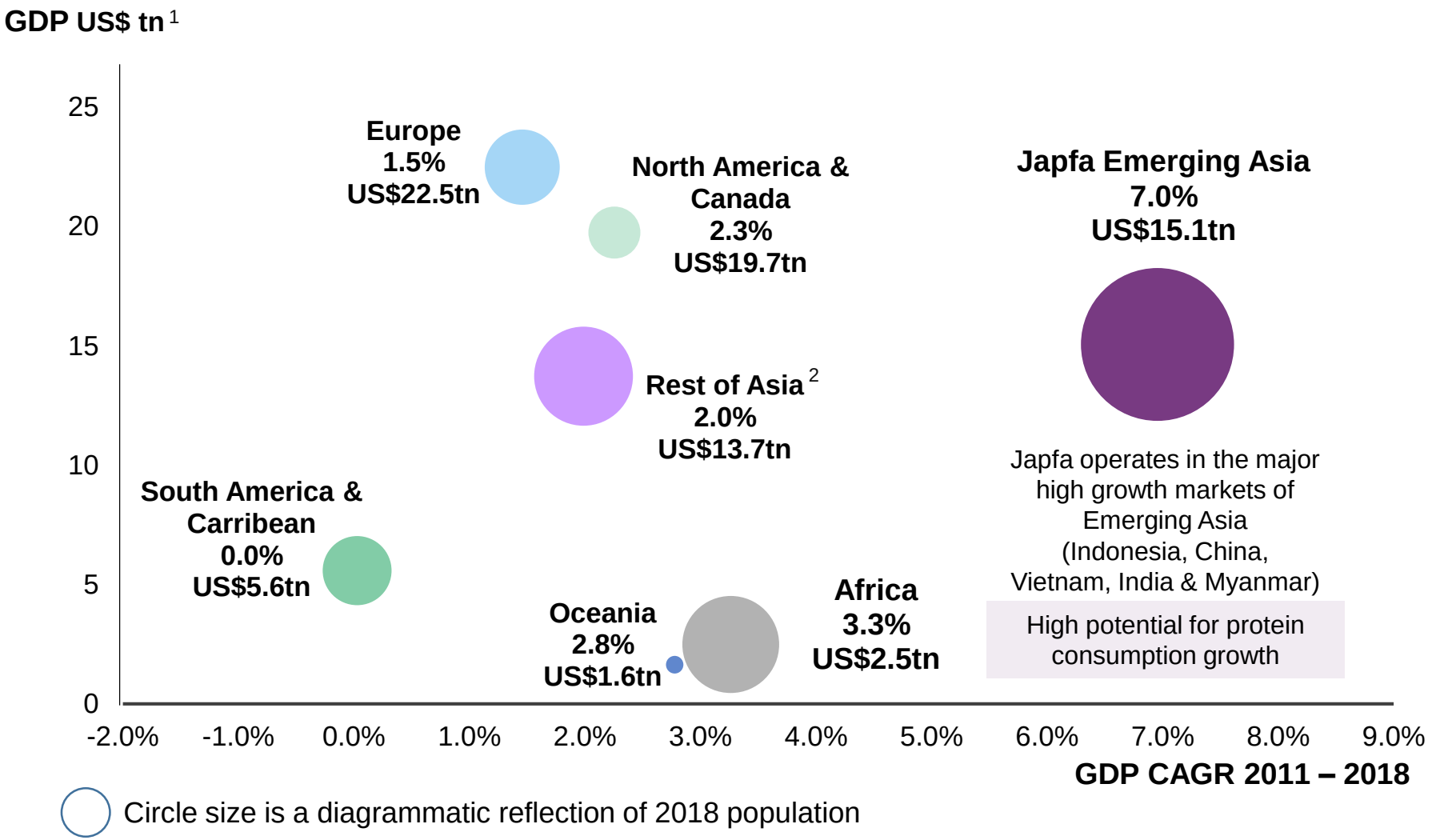
LARGE SCALE
- Ability to manage mega-scale farming operations; over 38,000 employees across five countries
- Scale of the Group's animal feed business provides stability to group revenue and profitability

TECHNOLOGY
- JVs with leading genetics companies (Aviagen and Hypor) for superior breeds and genetics
- Advanced feed technology
- Combined with best farm management practices

ANIMAL HEALTH
- Best in class bio-security using stringent operating procedures
- In-house vaccine production firm PT Vaksindo

STANDARDISATION AND REPLICATION
- Replication of best practices and infrastructure design across five protein groups and five countries
- Replication of farm design model in dairy farms, DOC breeding farms, feedmills, etc

Japfa's Emerging Asia: Market Growth



- All percentages (%) above refers to 2011- 2018 GDP CAGR
- GDP US$ trillion in each circle shows the 2018 GDP constant US$ value

[1] World Bank Data

[2] Rest of Asia refers to Asian countries excluding Japfa's Emerging Asia countries

KEY HIGHLIGHTS



Key Highlights for 1H2020

- **Even during Covid-19, the Group has been able to deliver a solid bottom-line**
- **PATMI and Core PATMI w/o Forex improved significantly compared to the same period last year**
- **Group's diversification strategy proves effective: strong results of swine in Vietnam and dairy in China have more than offset the weaker performance of PT Japfa Tbk in Indonesia**
- **Group revenue impacted by the reduced demand for poultry in Indonesia due to Covid-19**

Revenue	Operating Profit	Operating Profit Margin
US$1.8 billion	**US$146.6 million**	**8.0%**
-2.8% y-o-y	+7.5% y-o-y	+0.8ppt y-o-y

EBITDA	PATMI	Core PATMI w/o Forex
US$214.4 million	**US$76.8 million**	**US$83.0 million**
+5.9% y-o-y	+500.0% y-o-y	+132.1% y-o-y



Animal feed business remains a stable pillar of profitability



DOC & Broiler ASPs remain volatile. Lower demand due to Covid-19 measures in Indonesia



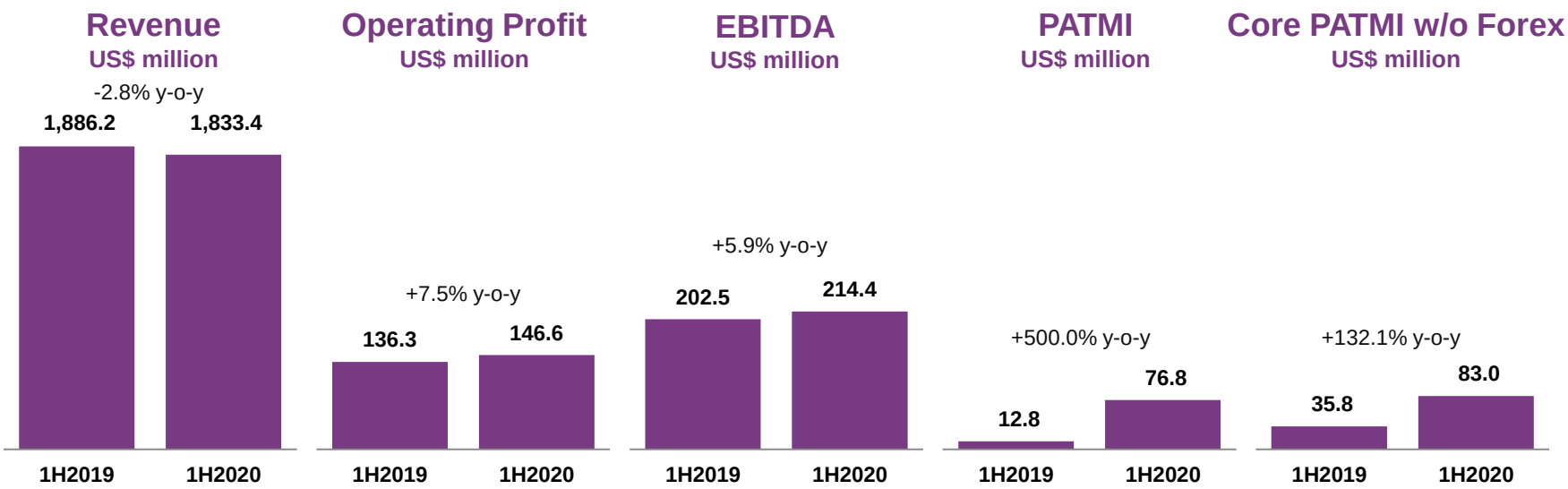
Swine fattening ASPs remain strong due to the supply shortage resulting from African Swine Fever ("ASF")



Raw milk prices remain strong since 2H2019 due to supply shortage in China

- We define "**EBITDA**" as profit before tax from continuing operations, excluding interest income, finance costs, depreciation and amortisation expenses, and also excluding changes in fair value of biological assets and derivatives, which relate to foreign exchange hedging and foreign exchange adjustment gains/(losses).
- We derived "Core PATMI" from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets (net of tax) and derivatives, and by excluding extraordinary items attributable to owners of the parent.
- **"Core PATMI w/o Forex"** is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication

1H2020 Group Financials



We continue to produce and supply staple protein foods in these uncertain times for every market we operate in

Core pillars

- PT Japfa Tbk: Revenue and operating profit dropped with lower consumer spending due to Covid-19, which resulted in a lower poultry price environment
- APO-Vietnam: Turned in a strong performance with continuing high swine fattening ASPs due to shortage in pork supply arising from ASF[1]
- Dairy: Strong growth in revenue and profit driven by higher raw milk price in China

Overall

- Despite a difficult environment in Indonesia, operating profit and EBITDA stable
- PATMI and Core PATMI w/o Forex improved significantly compared to the same period last year on the back of strong performances from both APO-Vietnam and Dairy
- Group's diversification strategy is showing results in mitigating major down-cycles in particular markets. By being one of the most efficient and lowest cost producers, we can ride through agri-business cyclicality, including Covid-19
- Rolling Core PATMI w/o Forex for the past 12 months ending 30 June 2020 hit at an all-time high since IPO (refer to page 12)

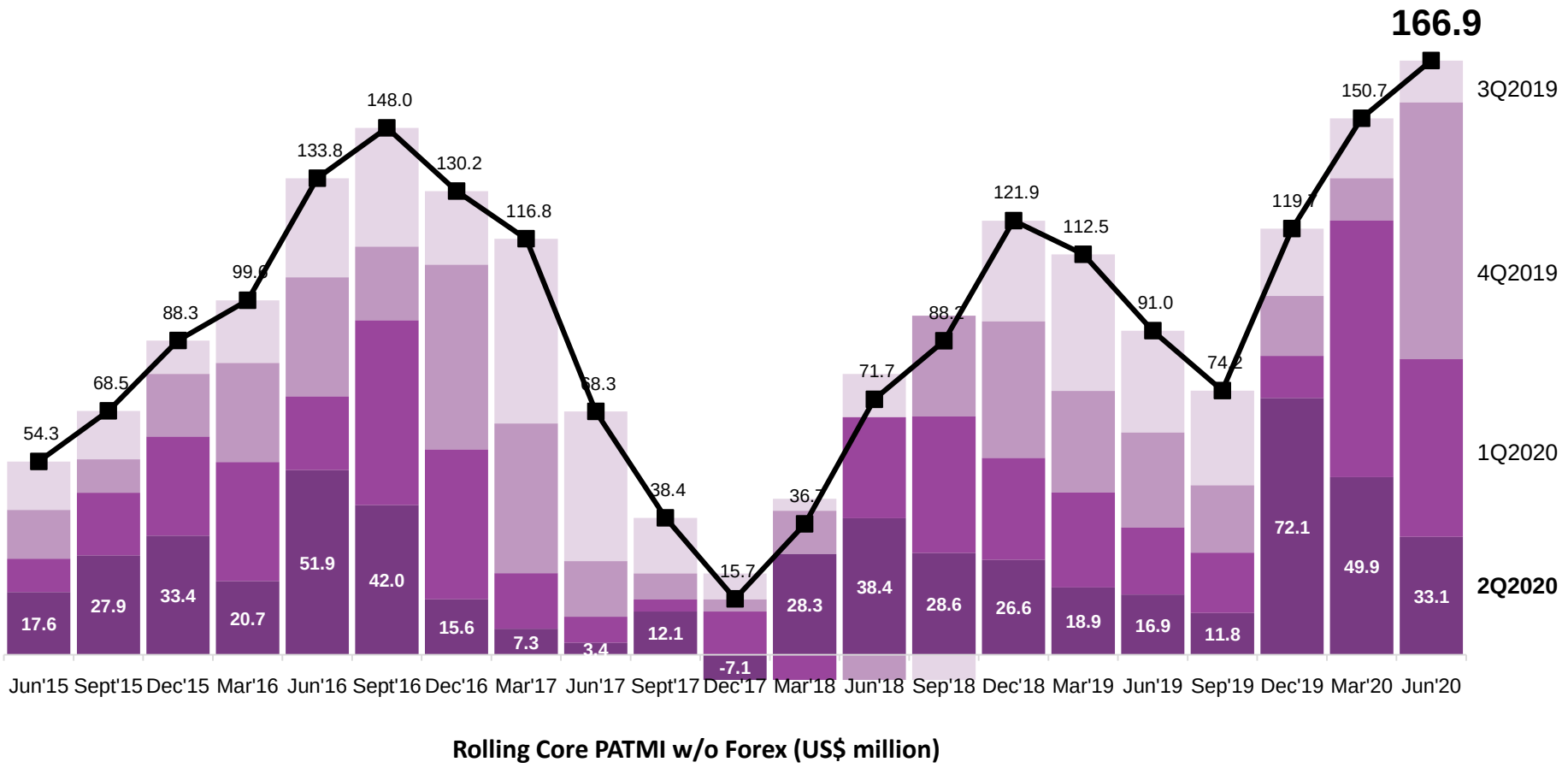
[1] ASF refers to African Swine Fever

CORE PATMI w/o FOREX
ROLLING BASIS



Rolling Core PATMI w/o Forex For The Group

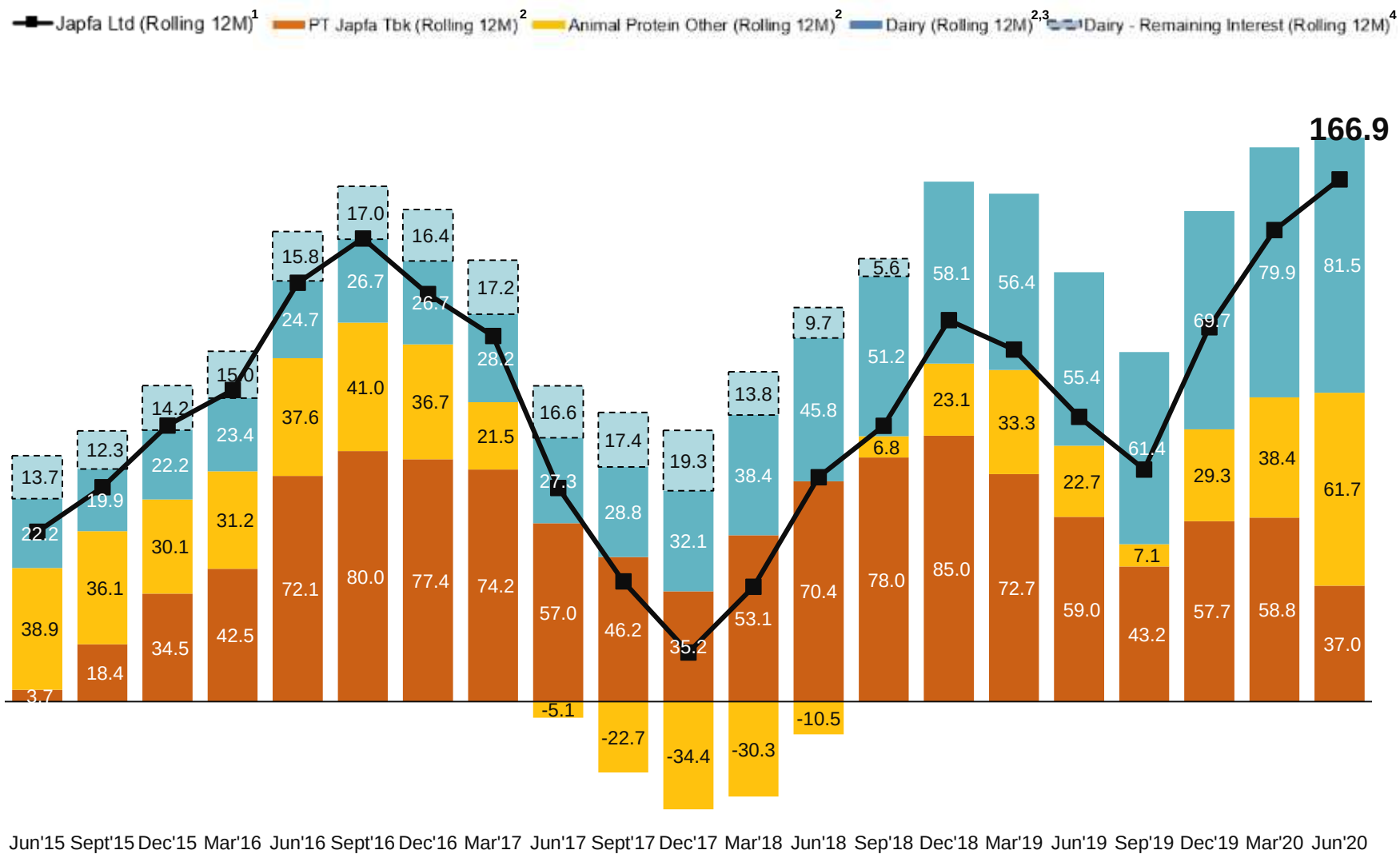
All-time high since IPO



Rolling Core PATMI w/o Forex (US$ million)

Note: The bar chart shown above comprises the Group's segments (PT Japfa Tbk, Animal Protein Other, Dairy and Consumer Food) plus its central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

Rolling Core PATMI w/o Forex For The Core Pillars



[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 its 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 excludes the Consumer Food segment, the Group's central purchasing subsidiary, headquarter costs and elimination adjustments between segments.
[3] Dairy in darker colour represents Core PATMI w/o Forex of 62% attributable to Japfa Ltd. With effect from 1 Jan 2018, Japfa Ltd consolidates100% of Dairy.
[4] Dairy as a whole (darker and lighter colour) represents 100% Core PATMI w/o Forex.

1H2020
FINANCIAL AND OPERATIONAL ANALYSIS



1H2020 Segmental Overview

GROUP

Japfa Ltd

(US$m)	1H2019	1H2020	%change	
Revenue	1,886.2	1,833.4	-2.8%	▼
Operating Profit	136.3	146.6	7.5%	▲
Operating Profit Margin	7.2%	8.0%	0.8 pts	▲
EBITDA	202.5	214.4	5.9%	▲
PAT	46.6	82.6	77.3%	▲
PATMI	12.8	76.8	500.0%	▲
Core PATMI w/o Forex	35.8	83.0	132.1%	▲

SEGMENTAL

(US$m)				
PT Japfa Tbk				
Revenue	1,284.6	1,146.1	-10.8%	▼
Operating Profit	100.8	43.7	-56.6%	▼
Operating Profit Margin	7.8%	3.8%	-4.0 pts	▼
EBITDA	134.1	80.4	-40.0%	▼
PAT	63.3	9.7	-84.7%	▼
PATMI	29.4	4.1	-85.9%	▼
Core PATMI w/o Forex	25.2	4.5	-82.1%	▼
Animal Protein Other				
Revenue	312.3	364.6	16.8%	▲
Operating Profit	10.4	47.4	356.6%	▲
Operating Profit Margin	3.3%	13.0%	9.7 pts	▲
EBITDA	23.0	61.2	165.9%	▲
PAT	1.5	43.1	2702.9%	▲
PATMI	1.7	42.9	2487.1%	▲
Core PATMI w/o Forex	5.9	38.3	544.5%	▲
Dairy				
Revenue	220.8	244.5	10.7%	▲
Operating Profit	33.9	46.5	37.4%	▲
Operating Profit Margin	15.3%	19.0%	3.7 pts	▲
EBITDA	51.3	59.8	16.6%	▲
PAT	7.0	29.3	317.3%	▲
PATMI	7.0	29.3	317.3%	▲
Core PATMI w/o Forex	26.9	38.7	43.8%	▲
Consumer Food				
Revenue	92.9	98.3	5.9%	▲
Operating Profit	(5.5)	8.8	261.0%	▲
Operating Profit Margin	-5.9%	9.0%	14.9 pts	▲
EBITDA	(0.1)	13.7	11621.0%	▲
PAT	(7.1)	8.5	219.5%	▲
PATMI	(7.1)	8.5	219.5%	▲
Core PATMI w/o Forex	(6.9)	8.3	220.2%	▲

1 The combined revenue for PT Japfa Tbk & Animal Protein Other includes inter-segment revenue of US$20.5m in 1H2020 (1H2019: US$22.8m)
2 The Dairy segment revenue includes inter-segment revenue of US$0.0m in 1H2020 (1H2019: US$4.7m)
3 The Consumer Food segment revenue includes inter-segment revenue of US$0.5m in 1H2020 (1H2019: US$0.2m)

1H2020 Segmental Attributable Income

PT JAPFA TBK
- 52.4% Japfa Ltd
- 47.6% Public

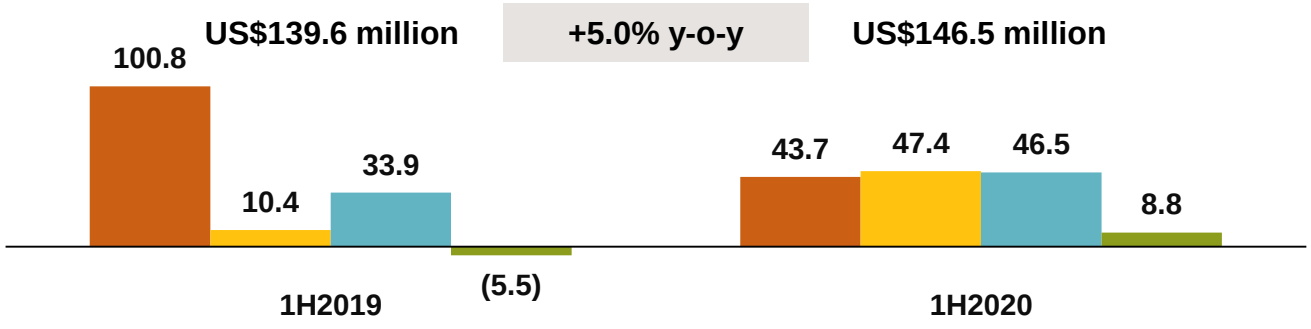
APO
- 100% Japfa Ltd

DAIRY
- 100% Japfa Ltd

CONSUMER FOOD
- 100% Japfa Ltd

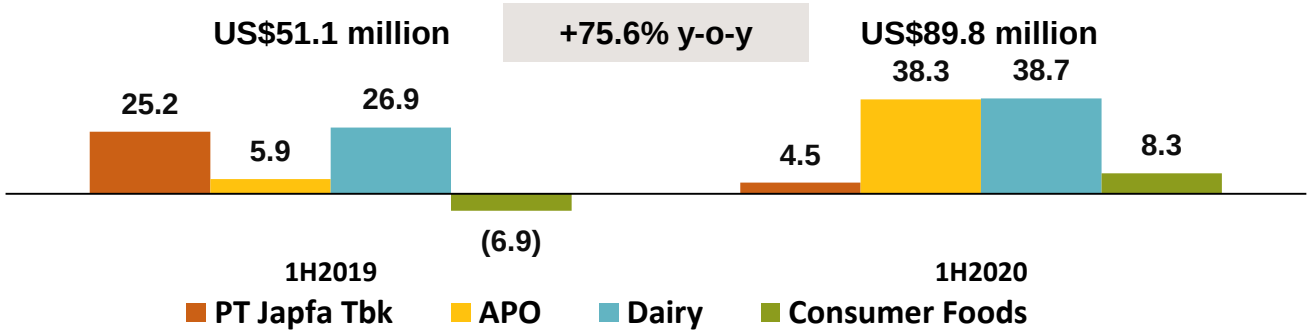
Operating Profit[1] (US$ million)

Group financials on consolidated basis



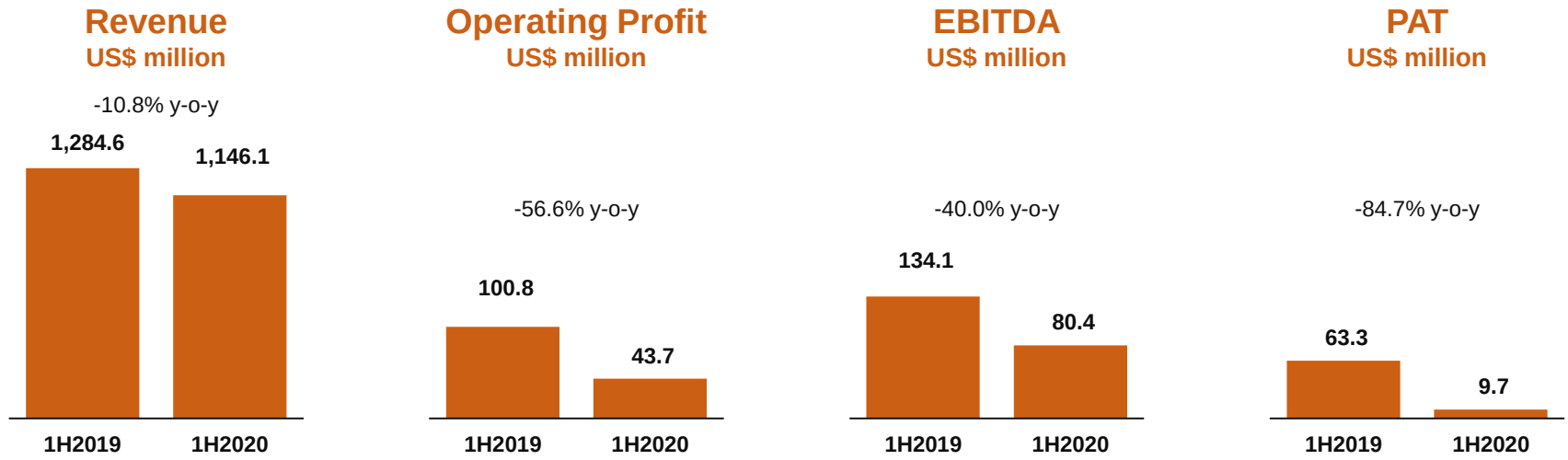
Core PATMI w/o Forex[1] (US$ million)

Attributable income to Japfa Ltd



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

PT Japfa Tbk – Financial Performance

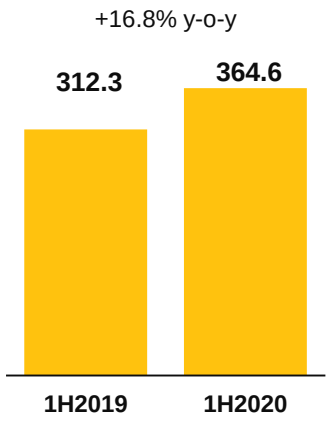


Revenue and profitability affected by the demand impact of Covid-19

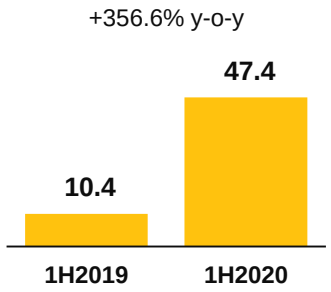
- Revenue dropped due to lower poultry feed and DOC sales volumes as a result of lower consumer spending from Covid-19
- In April 2020, broiler and DOC prices dropped to one of the lowest levels since Japfa Ltd IPO in 2014. This is likely due to a market oversupply in anticipation of Ramadan coupled with a lower demand due to Covid-19. This widened the demand-supply gap causing prices to drop dramatically in April. However, broiler and DOC prices recovered in May and June 2020
- Strong feed margins continue to generate stable profits. A successful procurement during corn harvest and the ability to manage raw material costs have boosted feed margins in 2020
- EBITDA remains respectable in a difficult environment where Covid-19 has lowered consumer demand
- Since Covid-19 outbreak, we have taken action to freeze non-essential new Capex. The Covid-19 situation in Indonesia remains fluid and we continue to monitor the situation

APO – Financial Performance

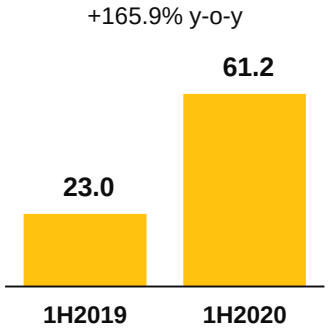
Revenue
US$ million



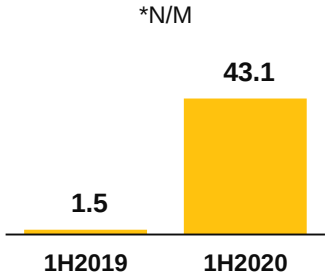
Operating Profit
US$ million



EBITDA
US$ million



PAT
US$ million



Strong growth in revenue and profitability mainly driven by swine operations in Vietnam

Vietnam

- Revenue growth is mainly due to increases in swine fattening ASPs and poultry feed sales volumes
- Swine fattening ASPs remained strong due to the significant drop of pork supply in the market as a result of African Swine Fever (“ASF”). Swine fattening ASPs in 2019 were low due to the emergence of ASF at that time
- With our industrialised business model, which encompasses strict bio-security protocols, we have been able to contain the adverse effects of ASF allowing us to replenish our swine stocks faster than most competitors.
- As a result, we were able to capitalise on the rebound of swine fattening ASP since 4Q19 and continue to record strong profits

Myanmar

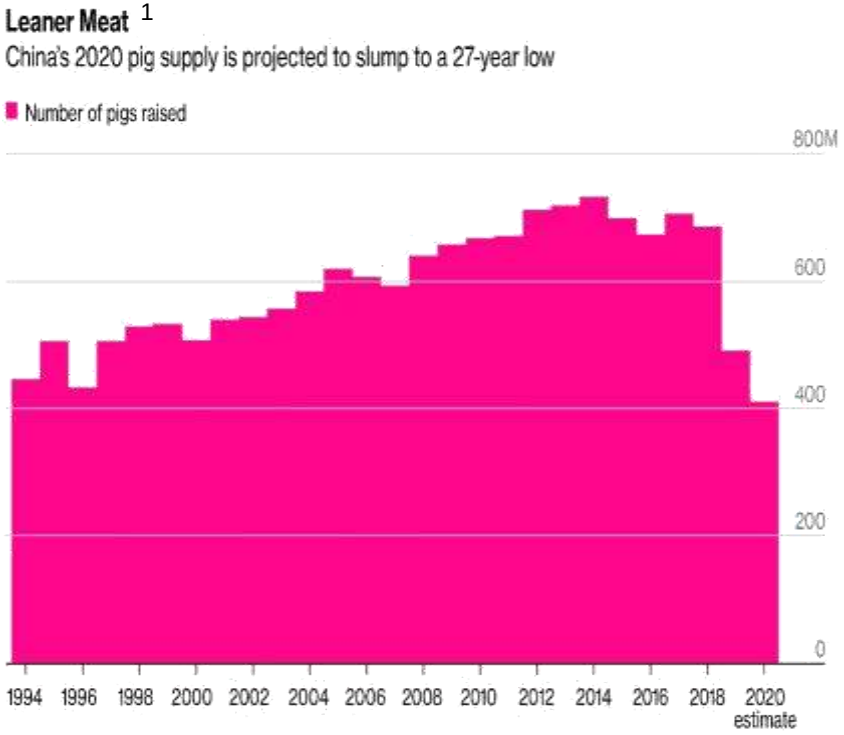
- The demand for poultry was impacted by Covid-19, however, the EBITDA was supported by the stable Feed business

India

- Feed, which is the major contributor to India’s revenue, buffered the demand impact of Covid-19

Swine Supply Shortage and Recovery

In a Bloomberg report, the number of pigs raised in 2020 is estimated to drop > 40% from before ASF



A Rabobank report on China's Recovery from ASF noted that "It will likely take around five years of restocking for the whole farming sector to recover."[2]

Japfa Vietnam Swine Operation

ASF has significantly reduced the total domestic swine population in Vietnam and the lack of supply has increased swine fattening ASPs

Through our strong farm management and stringent biosecurity, the adverse effect of ASF on our swine population has been minimized

Our strategy to build a swine breeding pyramid, starting from our own Great Grand Parent (GGP) farms, allows us to replenish our swine breeding stock faster than the competition

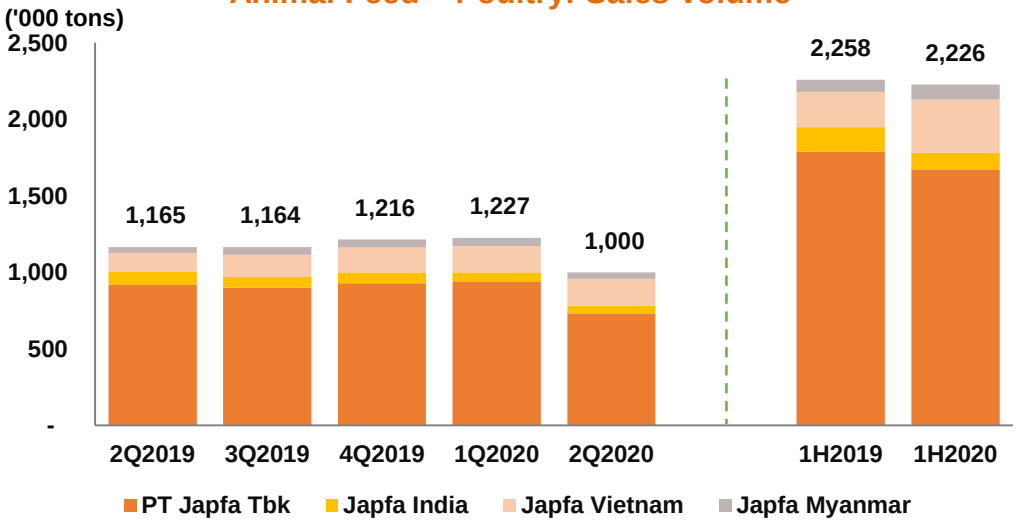
In 2020, APO-Vietnam imported highly selected pure line breeders from its partner Hypor as part of a 3-year plan to enhance performance and swine genetics

With these strategic initiatives, APO-Vietnam has set a strong base for growth

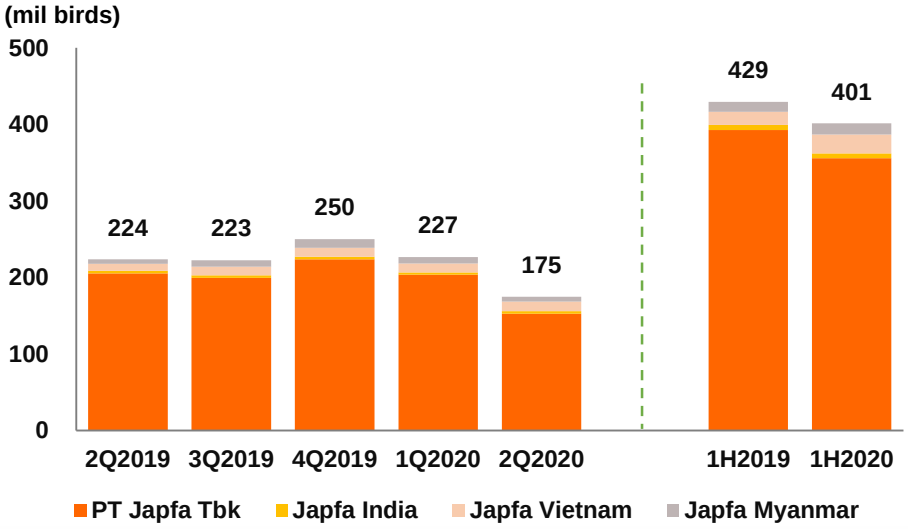
[1] Chart extracted from Bloomberg, 6 June 2019 citing USDA
[2] China's Recovery From African Swine Fever: Rebuilding, Relocating, and Restructuring – Rabobank, November 2019

Animal Protein – Operational Performance

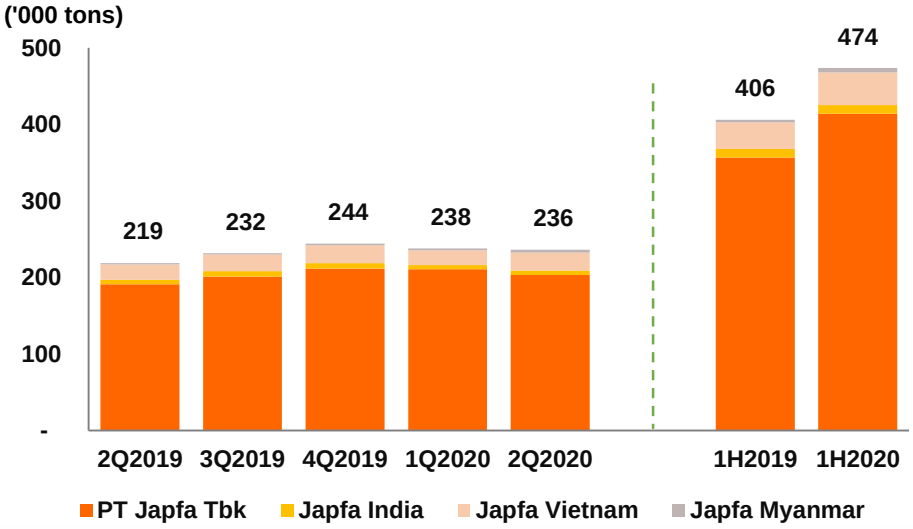
Animal Feed – Poultry: Sales Volume



DOC – Broiler: Sales Volume

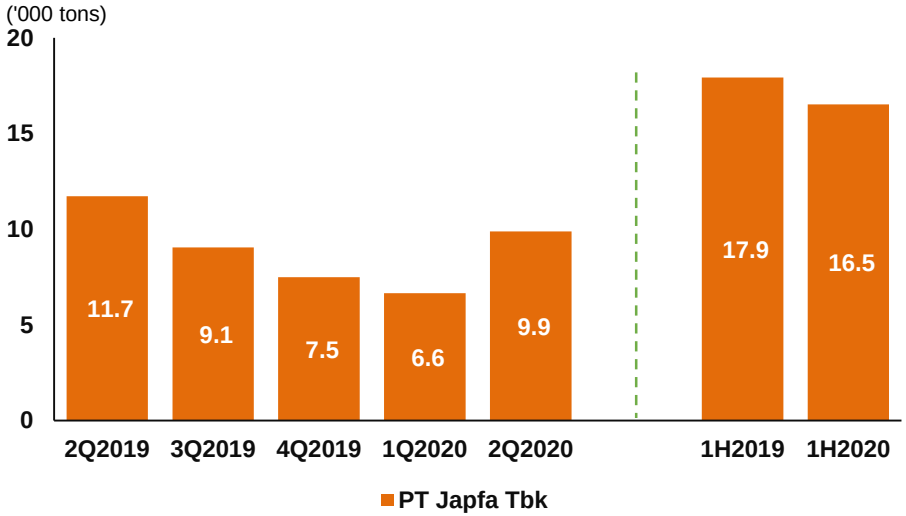


Commercial Farm – Live Birds: Sales Volume

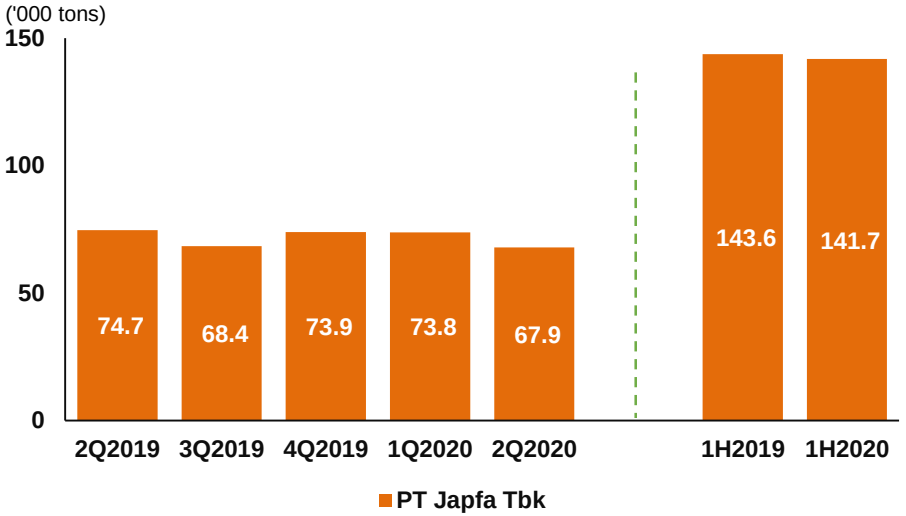


Animal Protein – Operational Performance

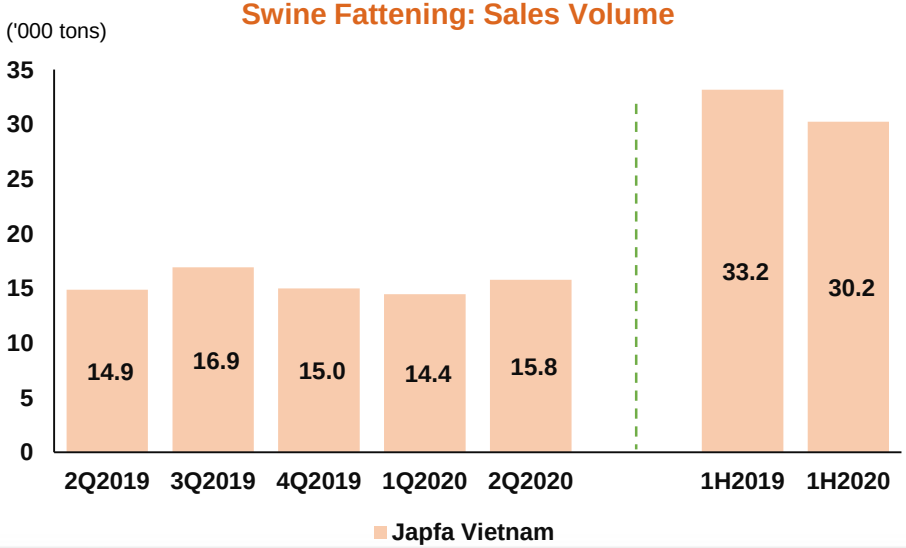
Beef – Live Cattle: Sales Volume



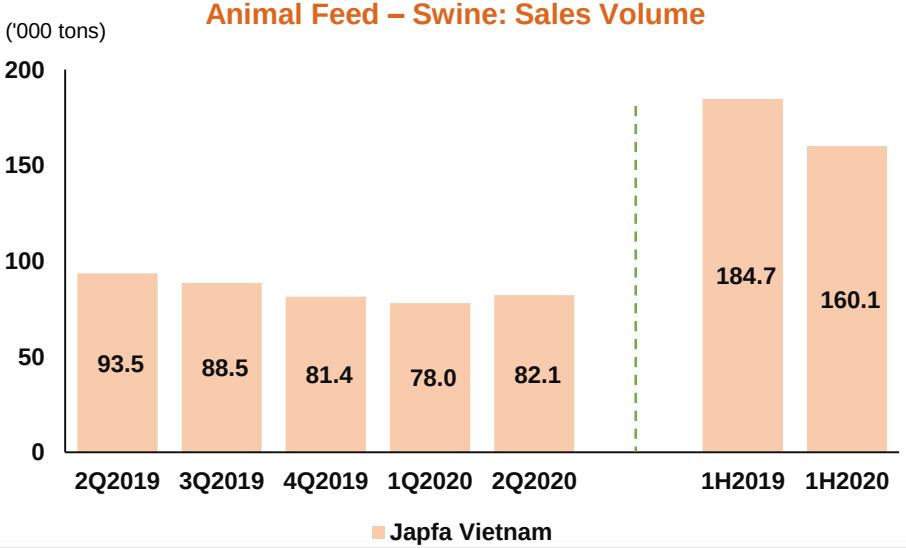
Aquaculture – Aqua-feed: Sales Volume



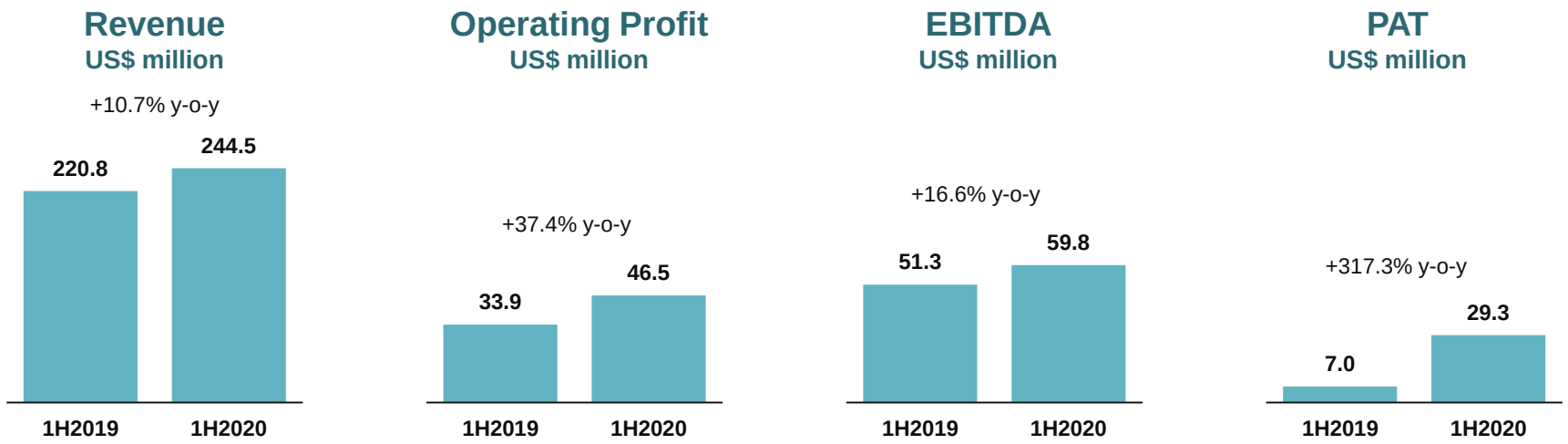
Swine Fattening: Sales Volume



Animal Feed – Swine: Sales Volume



Dairy – Financial Performance



Strong growth in revenue and profit driven by high raw milk price in China

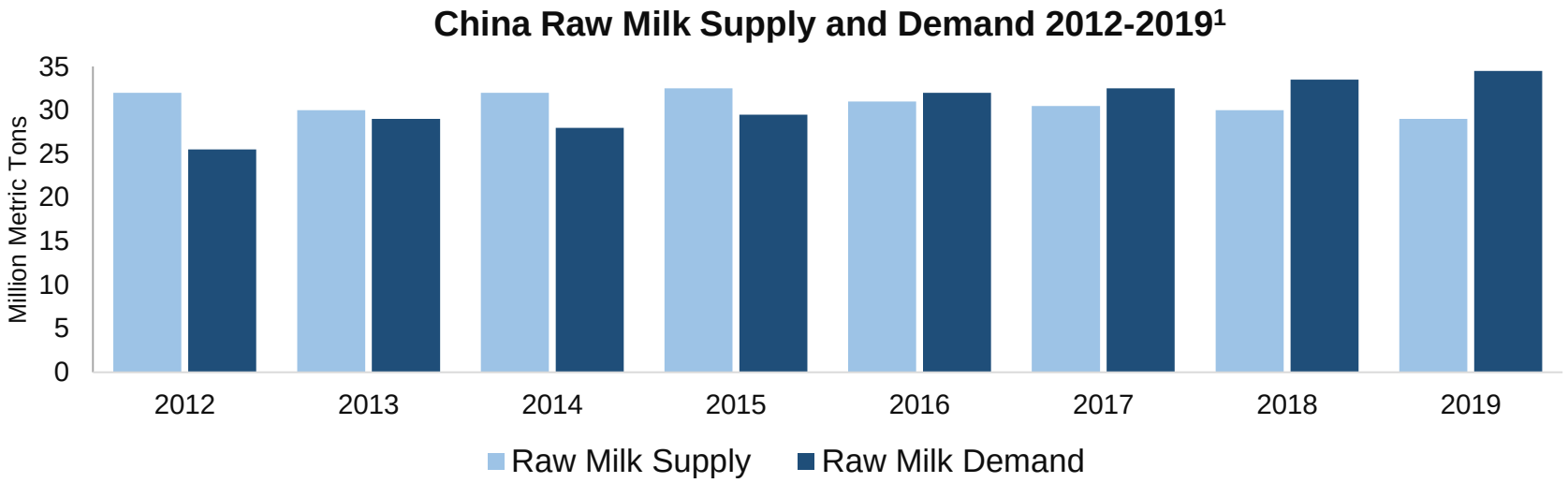
China

- Revenue grew more than 10% as raw milk price remains strong
- Profitability leapt on the back of high raw milk prices, which grew more than 5% y-o-y due to a shortage of raw milk in China
- We believe the supply shortage and the strong raw milk price environment will continue over the medium term as it takes time for the industry to build new dairy farms and reach the “fully milking” stage
- Covid-19 has had a minimal impact on day-to-day operations and demand of raw milk in China
- We commenced construction of a new dairy farm 8 in Inner Mongolia

SEA

- Sales volumes on Extended Shelf Life (“ESL”) products have been stable y-o-y. Although the measures implemented to curb the Covid-19 outbreak have reduced sales volumes to food services customers (coffee chains and bubble tea stores), the increased volumes of direct sales to consumers offset such reduction

China's Raw Milk Supply Remain in Shortage as Demand Continues to Grow



Extracted from Moody's[2]:

Domestic demand for raw milk is growing, while supply continues to decline, due to:

- Rising feed costs
- Stricter environmental requirements implemented by the Chinese government

Thus, despite the increasing demand for dairy products, the domestic production of dairy products sees a rather anemic growth.

China's per-capita milk consumption is low compared with other countries, indicating there is room to grow

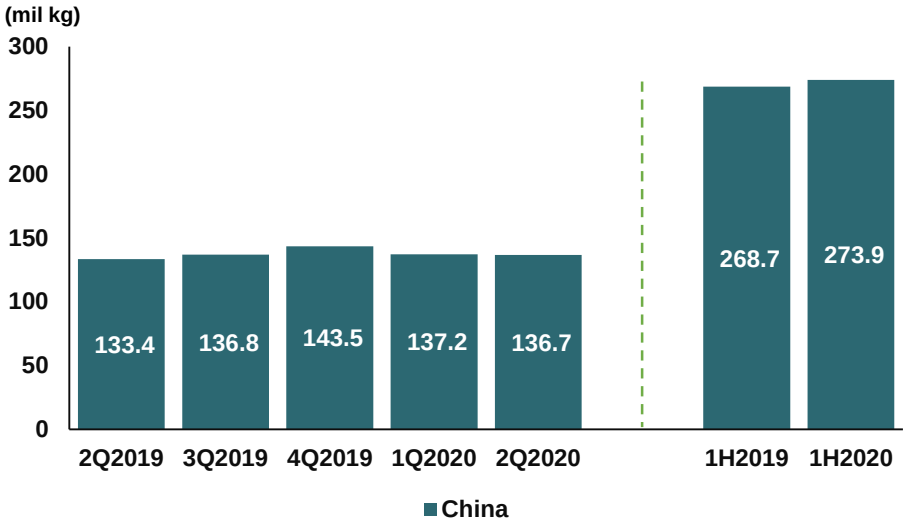
- Rising awareness on personal health in China and benefits of milk
- Elimination of "one-child" policy boosts consumption

As indicated in a UOBKayHian report: "According to China Modern Dairy (CMD) management, the raw milk shortage may last for another 2-3 years as more and more independent dairy farmers give up cow-raising."[3]

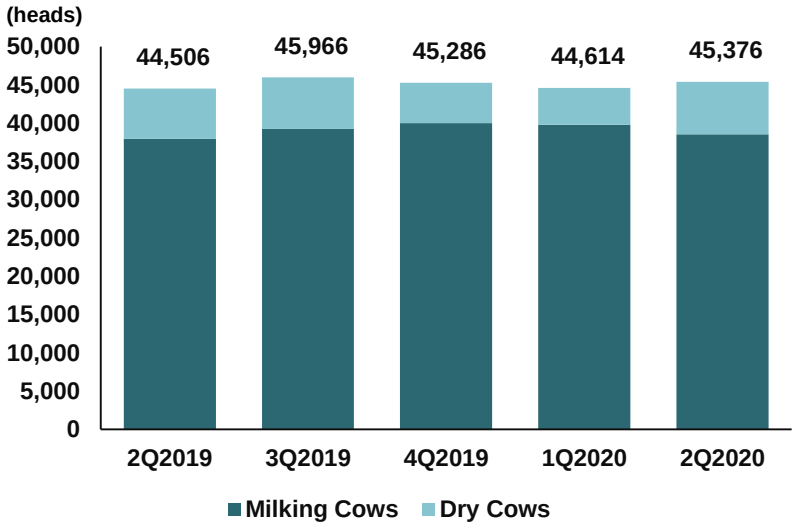
[1] Moody's Investors Service, Sector In-Depth, Raw milk - China, 27 June 2019 citing Bloomberg, Chinese National Bureau of Statistics, and Company estimates
[2] Moody's Investors Service, Sector In-Depth, Raw milk - China, 27 June 2019
[3] UOB KayHian, Sector Update Dairy-China, 23 January 2020

Dairy – Operational Performance

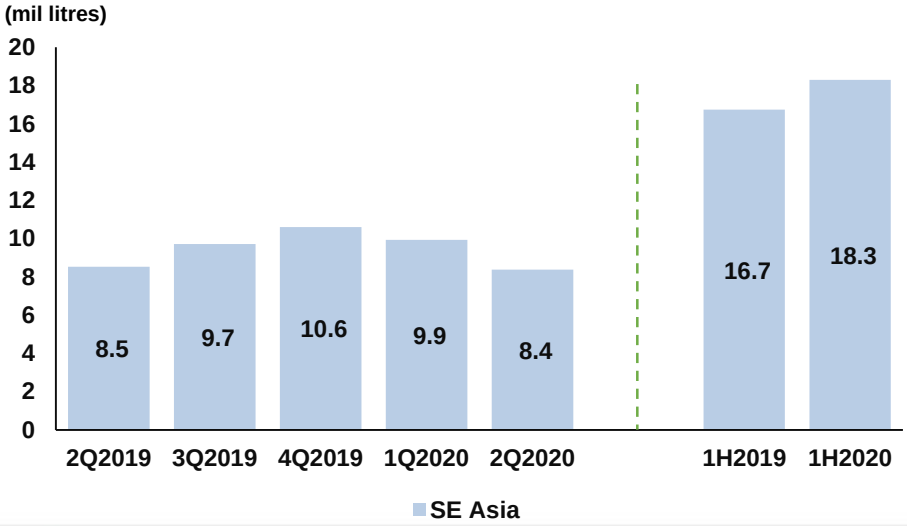
China Raw Milk: Sales Volume



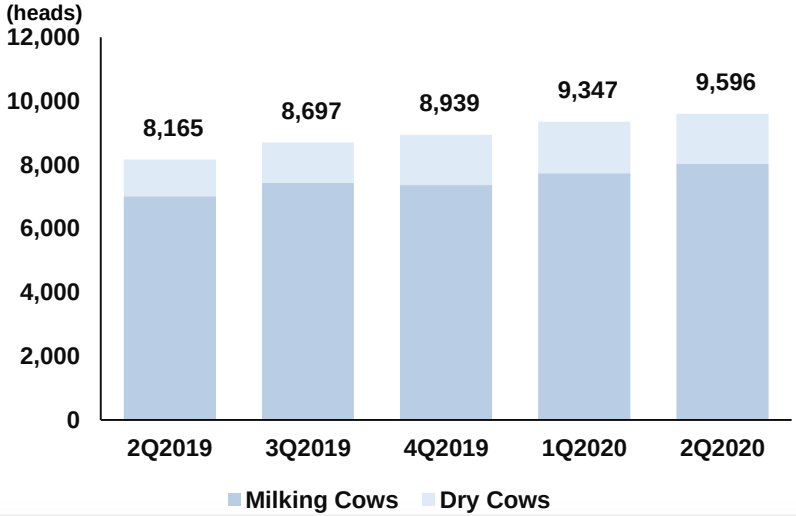
Milkable cows – China[1]



SE Asia Extended Shelf Life Branded Milk: Sales Volume



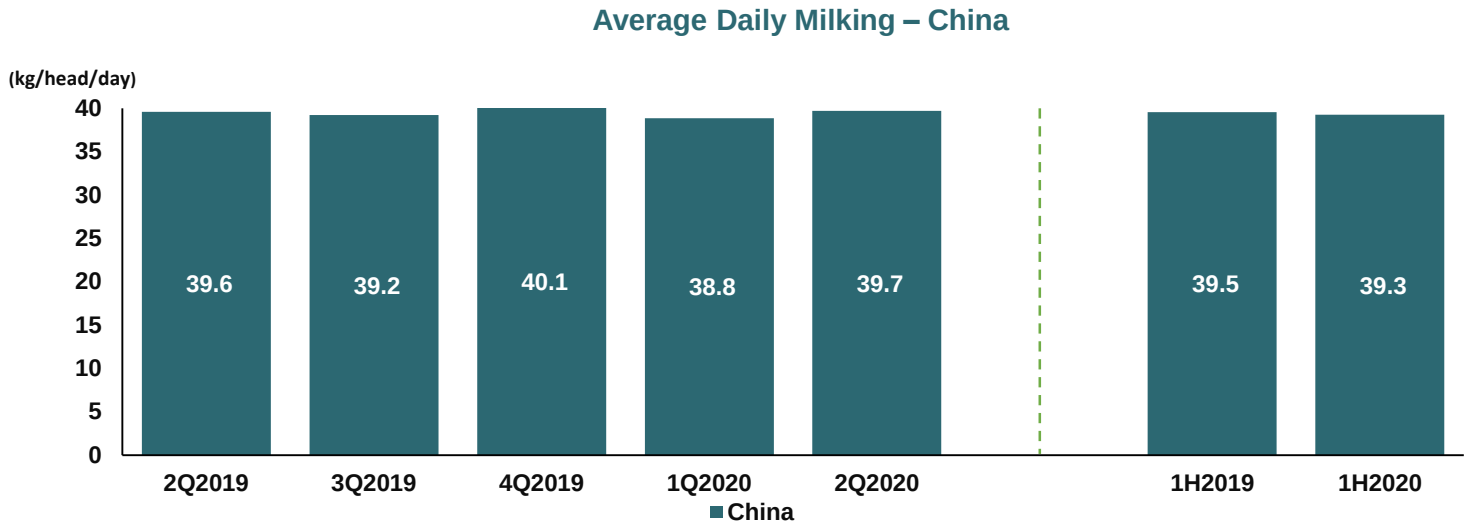
Milkable cows – SE Asia[1]

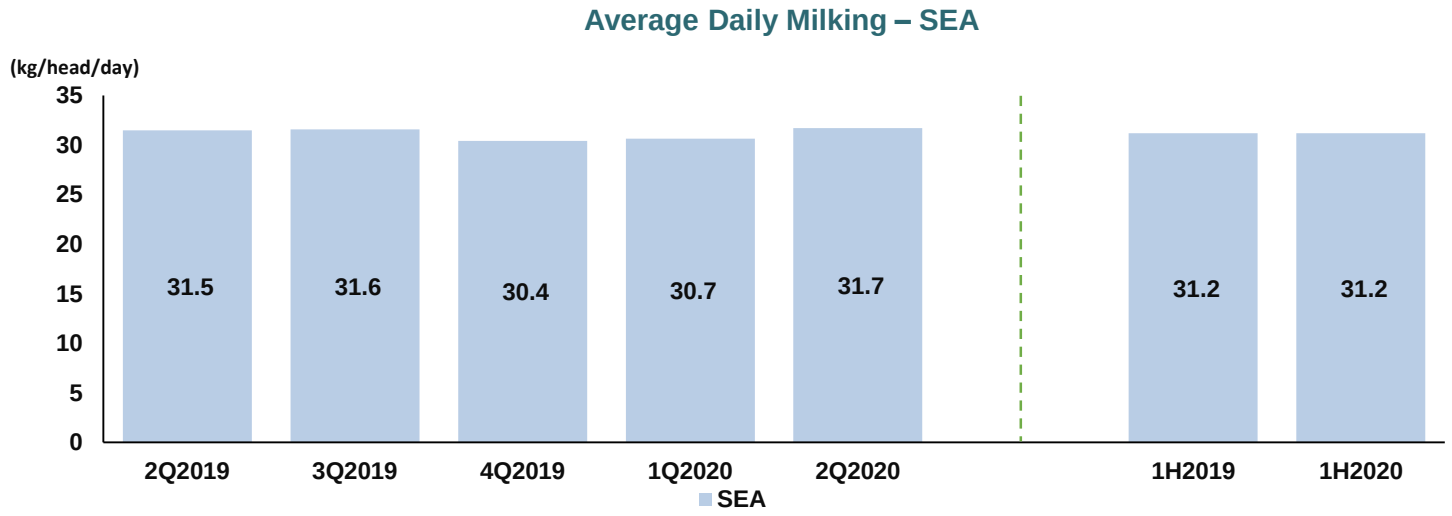


[1] Number of milkable cows as at the end of each quarter in question.

Note: Total dairy herd population (which includes heifers and calves) in China and Indonesia as at end of 2Q2020: 96,846 heads.

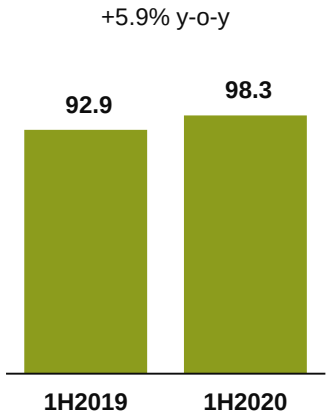
Dairy – Operational Performance



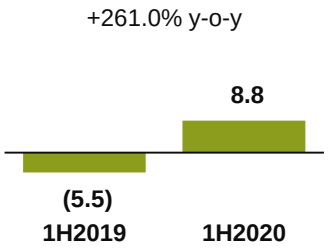


Consumer Food – Financial Performance

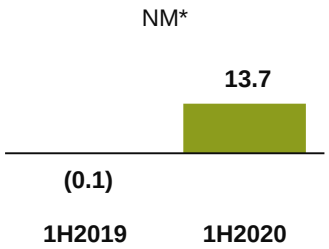
Revenue
US$ million



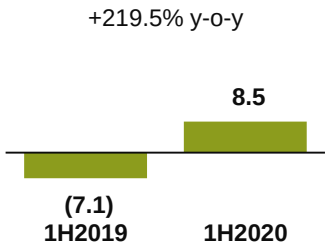
Operating Profit
US$ million



EBITDA
US$ million



PAT
US$ million

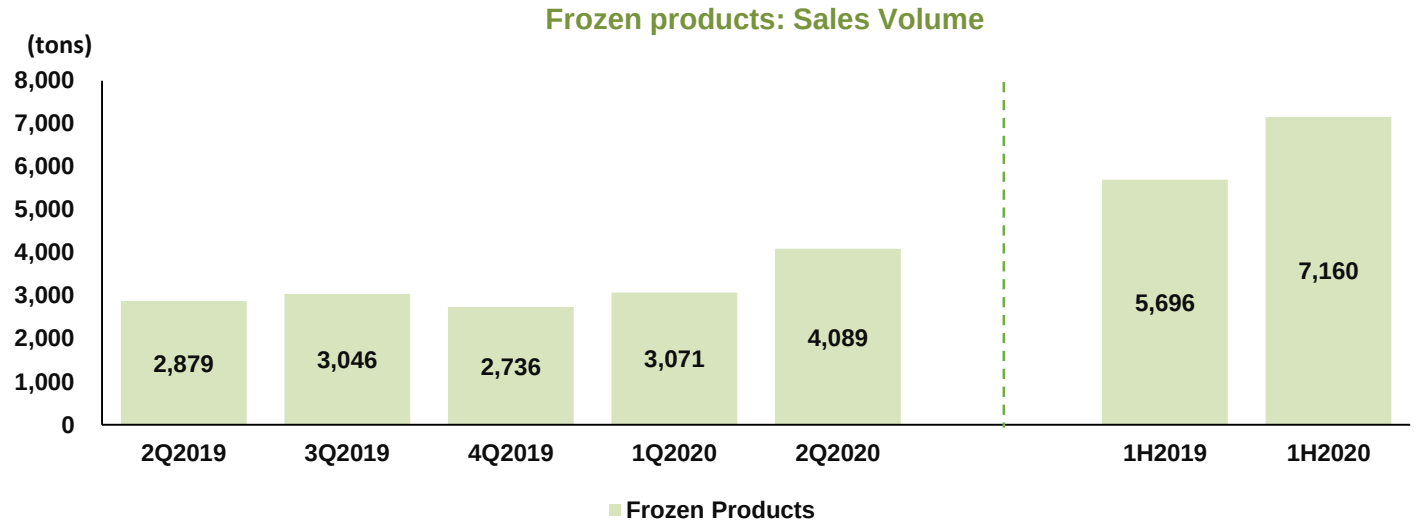


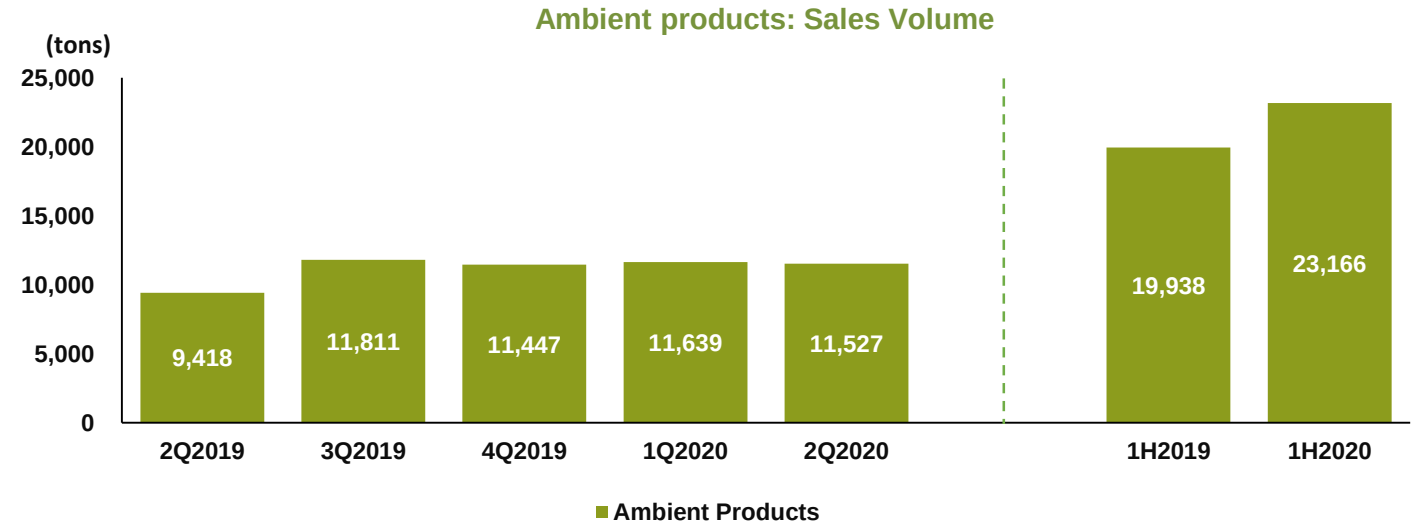
Frozen consumer food products drive higher revenue and profitability

- The Covid-19 movement restrictions in Greater Jakarta enforced on 10 April 2020 have increased demand for frozen consumer food products as people stock up on food supplies
- Increase in revenue contributed by higher sales volumes in frozen products
- As a result, the increase in demand has improved profitability for the segment
- Operating landscape for ambient sector remains competitive where the Group's dominant position continues to be contested

* NM refers to not meaningful

Consumer Food – Operational Performance





OTHER FINANCIAL HIGHLIGHTS



Other Financial Highlights

Balance Sheet Highlights (US$m)	As at 30 Jun 20	As at 31 Dec 19	% change
Total Assets	**3,507.8**	**3,310.4**	**6.0%**
Cash and cash equivalent	296.9	208.7	42.2%
Total Inventory	843.0	794.8	6.1%
- Inventory (excluding fattening livestock)	*664.0*	*598.7*	***10.9%***
- Inventory - Fattening Livestock	*179.0*	*196.1*	***-8.7%***
Total Liabilities	**2,111.0**	**2,023.7**	**4.3%**
Total Debt	1,644.8	1,482.4	11.0%
- Loan and borrowings [1]	*1,516.5*	*1,376.9*	*10.1%*
- Lease liabilities [2]	*128.3*	*105.5*	*21.5%*
Total Equity	**1,396.9**	**1,286.7**	**8.6%**
Key Ratios			
Net Debt / Equity Ratio (x)	1.0	1.0	
Net Debt (w/o lease liabilities) / Equity Ratio (x)	0.9	0.9	
Inventory Turnover days[3]	104.3	93.0	
NAV per share (US$)	0.49	0.47	
NAV per share (S$)	*0.68*	*0.64*	

[1] This includes the debt of (i) Annona Pte Ltd (the Group's central purchasing subsidiary) amounting to US$97.3 million for working capital purposes and (ii) Japfa Ltd's acquisition loan of US$252.8 million being the syndicated loan for the acquisition of the remaining interest in its Dairy Segment (AustAsia) and an additional interest in PT Japfa Tbk. The syndicated loan has since been fully repaid on 3rd July 2020

[2] The Group has adopted the new SFRS(I) 16 Leases, which took effect from 1 January 2019

[3] Inventory turnover days is calculated based on the total inventory

Net Debt Profile

	PT Japfa Tbk	Animal Protein Other	Dairy	Consumer Food	Others	Total
Bonds & other Term loans	501[1]	13	156[2]	17		687
Working capital loans	312	89	31	9	136[3]	577
Cash	158	57	49	3	30[3]	297
Net Debt	**654**	**45**	**138**	**23**	**107**	**967**
Acquisition Loan					253[4]	253
Total	**654**	**45**	**138**	**23**	**360**	**1,220**

Additional information as of 30 June 2020:

1. This comprises of USD and IDR bonds. The US$250 million bonds is fully hedged, covering principal and coupon payments up to USD/IDR 20,000 amid recent market volatility. All the hedge contracts cover up to the USD bond maturity in 2022.

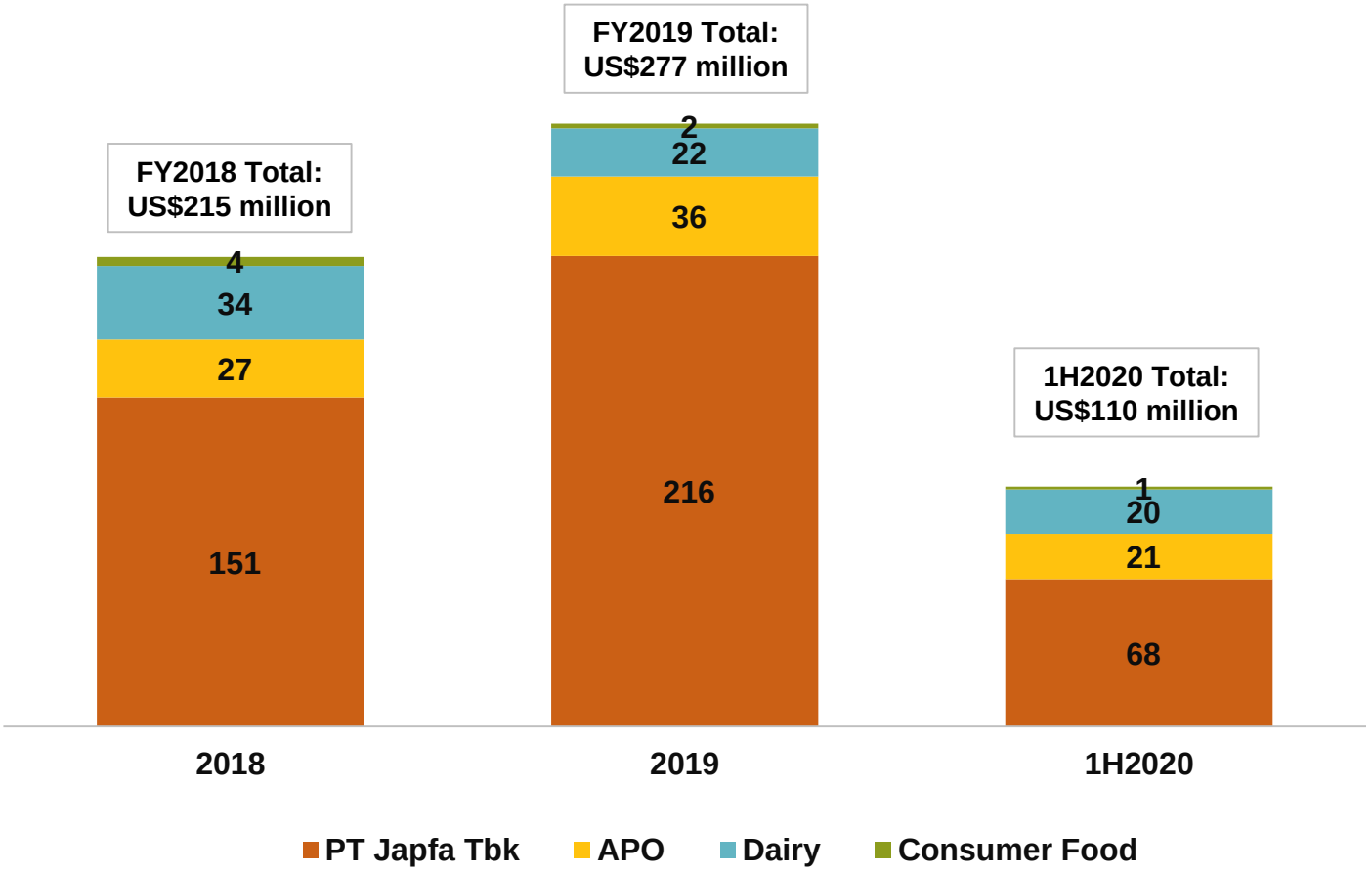
2. This comprises of USD and RMB loans. The USD loans of US$80 million are hedged against RMB and also hedged via interest rate swaps

3. Others refers to the debt and cash of Japfa Ltd and its subsidiary Annona Pte Ltd. The debt of Annona Pte Ltd (the central purchasing subsidiary in Singapore) of US$97 million is for working capital purposes, costs of which are fully charged out to its customers

4. Japfa Ltd's Acquisition Loan refers to the syndicated loan for the acquisition of the remaining interest in its Dairy Segment (AustAsia) and an additional interest in PT Japfa Tbk. The syndicated loan has since been fully repaid on 3rd July 2020

Note:
Net Debt Profile above excludes lease liabilities of US$126m
Due to a change in accounting standard on lease liabilities, it affects interest expense

Capex FY2018 – 1H2020



The chart above refers to capital expenditure for property, plant and equipment

Covid-19 Update



Covid-19 Impact on Operations and Supply Chain

- With the Covid-19 outbreak, continuity of food supply has been a major concern of most people. As Japfa supplies about 20-25% of animal protein foods[1] in many countries where we operate, we are playing an essential role in maintaining supply of staple food in these unprecedented times
- In providing an essential service which is supported by respective governments, our supply chains and logistics have not been significantly disrupted by movement restrictions
- As a result, our day-to-day operations and supply chains have not been materially impacted by Covid-19

We have been able to continue to produce safe and affordable proteins even during Covid-19 on the strength of our three key strategies:

Industrialised Business Model

Diversification Across 5 Proteins, 5 Countries

Prudent Growth

1. Indonesia: 24% Poultry Feed Production (Frost & Sullivan 2015); 29% DOC production (as per Company's on estimates)
   Vietnam: 20% DOC production (as per Company's own estimates)
   Myanmar: 27% Poultry Feed Production and 26% DOC production (as per Company's own estimates)

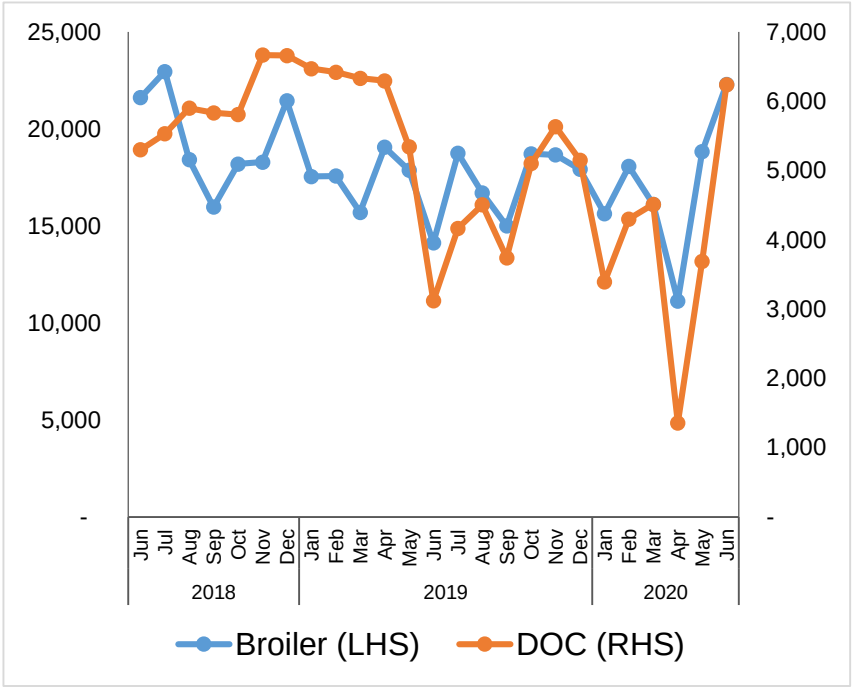
Covid-19 Impact on Demand

While our operations and supply chain have not thus far been materially impacted, the demand has been affected as a consequence of the weakened economy and reduced purchasing power.

Poultry Indonesia

- Ramadan is typically expected to drive demand for poultry, but this year the Covid-19 situation has negatively impacted demand
- In April 2020, broiler and DOC[2] prices dropped to one of the lowest levels since Japfa Ltd IPO in 2014. This is likely due to an industry oversupply in anticipation of Ramadan coupled with a lower demand due to Covid-19. This widened the demand-supply gap causing prices to drop dramatically in April
- Broiler and DOC prices have rebounded since May 2020. However, this price recovery was not enough to offset the negative financial performance of Poultry Indonesia for 2Q2020 caused by the exceptionally low prices in April

Average Monthly Prices of Broiler & DOC[1]



- As the effects of Covid-19 are still unfolding in Indonesia, it is likely that purchasing power and hence demand for poultry will reduce over the next few months
- However, as we mainly supply chicken, which is a staple and affordable protein food, hopefully the impact will be short-lived. We believe that we are well placed to manage the situation due to our experience, scale and industrialised approach

1. Average monthly prices of West Java, based on market data collected by the Company
   Broiler prices refer to prices of live birds in the weight range of 1.6 kg to 1.8 kg. LHS and RHS refer to IDR price per bird.
2. DOC refers to day-old-chicks.

Covid-19 Impact on Demand

- **Dairy China**: We see a recovery in the demand for raw milk and we believe that there should not be a major impact over the medium and long-term. With the general shortage of raw milk in China, as an independent raw milk producer, we are poised to benefit in future.
- **Swine Vietnam**: The Covid-19 situation appears to be relatively under control. Demand for pork is relatively stable as a consequence of the substantial drop in pork supply due to African Swine Fever ("ASF") and pork prices remain strong. We have minimised the adverse effect of ASF through strict biosecurity protocols, and replenished our swine breeding stock faster than most competitors, thus setting a strong base for the future growth.

The performance of Japfa is mainly driven by the above mentioned key three pillars: Poultry Indonesia, Dairy China and Swine Vietnam.

Our two key pillars Swine Vietnam and Dairy China have delivered strong results that more than offset the weaker performance of Poultry Indonesia in 2Q2020.

However, as this outbreak is an unprecedented event, the impact going forward cannot be reliably estimated with certainty. The Group continues to keep a close watch on the evolving situation

LATEST DEVELOPMENTS



Strategic Partnership with Meiji

- On 15 April 2020, Japfa signed a conditional Sale and Purchase Agreement with Meiji for the sale of 25% of its dairy farming operations in China ("AIH") for a total cash consideration of US$254m
- This transaction was completed on 3 July 2020. Post completion, Japfa remains the single largest shareholder of AIH and continues to control and manage its farming operations in China
- The 5-year rolling-basis contract to supply raw milk to Meiji will provide a stable revenue stream and help to diversify customer base for our raw milk
- This strategic, synergistic partnership with Meiji, one of our growing dairy customers, will support AIH to grow into the largest independent raw milk producer in China
- The sale proceeds are applied towards the repayment of its acquisition loan of US$253m, thus improving the Group's leverage ratio. The balance sheet will be strengthened with an increase in Equity of more than US$100m[1] post-transaction
- This transaction values our upstream dairy business in China at more than US$1bn. This implied valuation does not include our Greenfields branding and downstream operations in SEA, which continues to be wholly-owned by Japfa

[1] The exact amount of the increase in Equity will be determined after related taxes and transaction costs are finalised

Strategic Expansion of our China Dairy Operations

- China is implementing a self-sufficiency strategy in key staple foods, including milk
- The demand for healthy and quality dairy products is growing in China
- Despite the increasing demand, domestic supply of raw milk is insufficient, thus offering growth opportunities to quality producers such as Japfa
- Given the demand-supply imbalance, we have commenced construction of a new dairy farm in Chifeng, Inner Mongolia: Farm 8



Cow Barns



Calf Hutches

APPENDIX



Agri-food Business Cyclicality

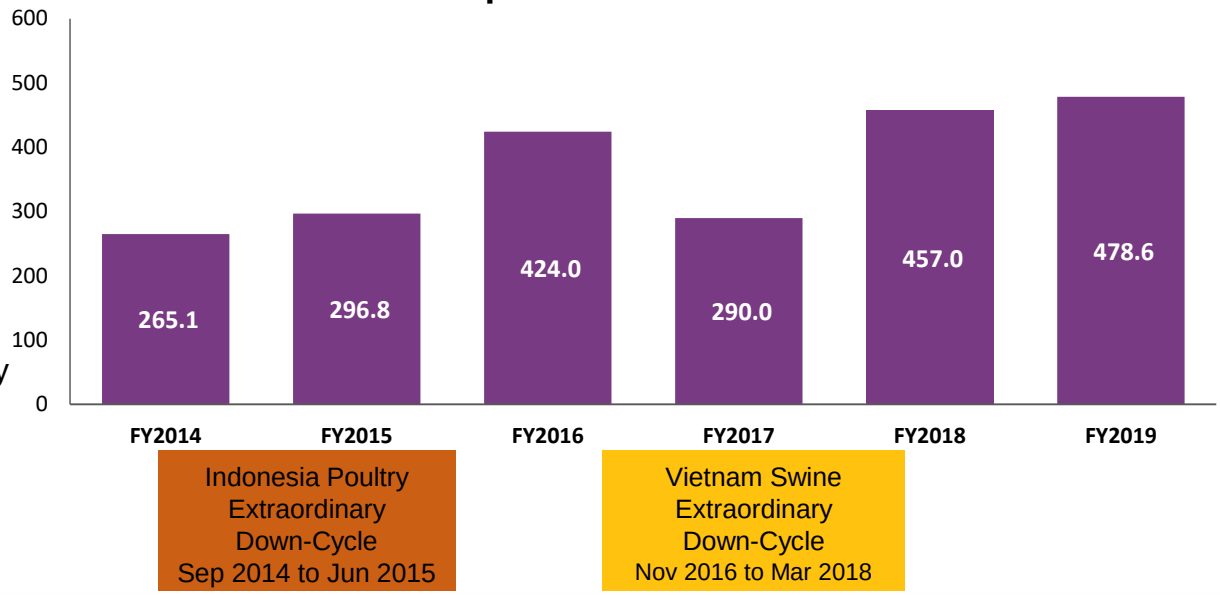
- The agri-food business is inevitably subject to cyclicality which impacts revenue and profitability. Cyclicality is dependent on a variety of external factors which are beyond the Group's control including the seasonality of harvests and festivals, as well as macroeconomic factors that affect purchasing power, and government policies
- Japfa focuses on being one of the most efficient animal protein producers in each of the countries in which it operates
  - Efficiency is achieved from Japfa's large-scale operations, use of technology to raise productivity, and being one of the lowest cost producers in the region
- Diversification across 5 proteins and 5 countries cushions the Group against cyclicality in any one market or protein group

By being one of the most efficient and lowest cost producers, Japfa is able to ride through agri-business cyclicality

Japfa Ltd has gone through 2 recent major down-cycles:

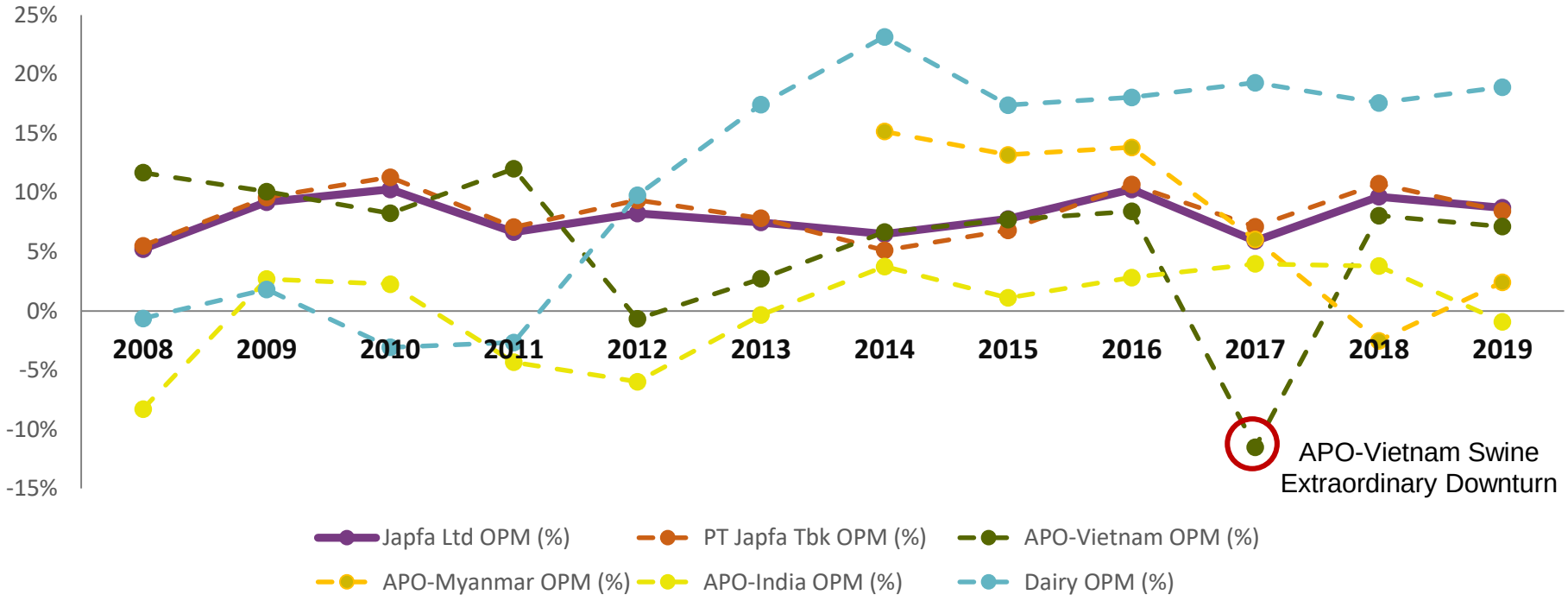
1. Indonesia Poultry
2. Vietnam Swine

Despite these major down-cycles, Japfa Ltd managed to deliver healthy EBITDA each year



Diversification Smoothens Agri-business Cyclicality

Operating Profit Margin FY2008-FY2019



- Agri-food business is subject to cyclicality which impacts revenue and profitability. Cyclicality is dependent on a variety of external factors which are beyond the Group's control (seasonality of harvest and festivals, macroeconomic factors that affect purchasing power and government policies)
- Diversification evens out the impact of cyclicality in any one market or protein group

Note: OPM refers to Operating Profit Margin

Segment Information – 1H2020

	YTD JUN Y2020						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	1,125.7	364.6	1,490.3	244.5	97.8	0.7	**1,833.4**
Inter Segment Sales	20.5	0.0	20.5	0.0	0.5	(20.9)	**(0.0)**
TOTAL REVENUE	**1,146.1**	**364.6**	**1,510.8**	**244.5**	**98.3**	**(20.2)**	**1,833.4**
OPERATING PROFIT	**43.7**	**47.4**	**91.1**	**46.5**	**8.8**	**0.1**	**146.6**
% to sales	*3.8%*	*13.0%*	*6.0%*	*19.0%*	*9.0%*	*-0.6%*	*8.0%*
EBITDA	**80.4**	**61.2**	**141.6**	**59.8**	**13.7**	**(0.7)**	**214.4**
	7.0%	*16.8%*	*9.4%*	*24.4%*	*14.0%*	*3.6%*	*11.7%*
Depreciation & Amortization	(40.1)	(13.1)	(53.2)	(11.8)	(4.0)	(0.3)	**(69.3)**
Net Interest Expense	(25.7)	(5.3)	(30.9)	(8.9)	(1.5)	(8.1)	**(49.4)**
PBT before Forex & Bio-Asset & Derivative related to For	**14.7**	**42.8**	**57.5**	**39.1**	**8.2**	**(9.1)**	**95.6**
Forex Gain(loss)	0.2	0.9	1.0	(3.1)	0.2	0.2	**(1.6)**
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	1.4	0.0	(0.0)	**1.4**
Fair Value Gain(Loss) Bio A	(1.0)	4.6	3.6	(6.4)	0.0	(0.0)	**(2.7)**
PBT	**13.9**	**48.3**	**62.2**	**31.0**	**8.4**	**(9.0)**	**92.6**
Tax	(4.2)	(5.2)	(9.4)	(1.7)	0.1	0.9	**(10.0)**
PAT	9.7	43.1	52.8	29.3	8.5	(8.0)	**82.6**
PAT w/o Bio A	10.5	39.5	50.0	35.8	8.5	(8.0)	**86.3**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	4.1	42.9	47.0	29.3	8.5	(8.0)	**76.8**
Core PATMI	4.6	39.2	43.8	35.4	8.5	(6.6)	**81.1**
Core PATMI w/o Forex	4.5	38.3	42.8	38.7	8.3	(6.8)	**83.0**

Notes:

- *Animal Protein – PT Japfa Tbk refers to animal protein operations through IDX-listed PT Japfa Comfeed Indonesia Tbk ("PT Japfa Tbk").*
- *Animal Protein – Other (APO) refers to the animal protein operations in Vietnam, India, and Myanmar.*
- *Dairy refers to the dairy farming business in China and the dairy downstream business in Southeast Asia.*
- *Consumer Food refers to the operation in Indonesia.*
- *Others include corporate office, central purchasing office in Singapore and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.*
- *We define "**EBITDA**" as profit before tax from continuing operations, excluding interest income, finance costs, depreciation and amortisation expenses, and also excluding changes in fair value of biological assets and derivatives, which relate to foreign exchange hedging and foreign exchange adjustment gains/(losses).*
- *We derived "**Core PATMI**" from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets (net of tax) and derivatives and by excluding extraordinary items, attributable to owners of the parent.*
- *"**Core PATMI w/o Forex**" is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication.*

Segment Information – 1H2019

JAPFA	YTD JUN Y2019						
	ANIMAL PROTEIN			Dairy	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	1,264.5	309.6	1,574.1	216.1	92.6	3.4	**1,886.2**
Inter Segment Sales	20.1	2.7	22.8	4.7	0.2	(27.7)	**(0.0)**
TOTAL REVENUE	**1,284.6**	**312.3**	**1,596.9**	**220.8**	**92.9**	**(24.3)**	**1,886.2**
OPERATING PROFIT	**100.8**	**10.4**	**111.2**	**33.9**	**(5.5)**	**(3.2)**	**136.3**
% to sales	*7.8%*	*3.3%*	*7.0%*	*15.3%*	*-5.9%*	*13.3%*	*7.2%*
EBITDA	**134.1**	**23.0**	**157.1**	**51.3**	**(0.1)**	**(5.8)**	**202.5**
	10.4%	*7.4%*	*9.8%*	*23.2%*	*-0.1%*	*24.0%*	*10.7%*
Depreciation & Amortization	(33.4)	(12.2)	(45.6)	(16.3)	(4.4)	(0.3)	**(66.7)**
Net Interest Expense	(23.1)	(4.3)	(27.5)	(9.2)	(2.4)	(9.5)	**(48.5)**
PBT before Forex & Bio-Asset & Derivative related to For	**77.6**	**6.5**	**84.1**	**25.8**	**(7.0)**	**(15.6)**	**87.2**
Forex Gain(loss)	8.0	0.3	8.3	(0.6)	(0.2)	0.1	**7.5**
Fair Value Gain(Loss) Derivative for forex hedging	(0.8)	0.0	(0.8)	0.5	0.0	(0.0)	**(0.3)**
Fair Value Gain(Loss) Bio A	0.9	(5.7)	(4.8)	(18.2)	0.0	0.0	**(23.0)**
PBT	**85.6**	**1.0**	**86.7**	**7.5**	**(7.2)**	**(15.5)**	**71.4**
Tax	(22.3)	0.5	(21.8)	(0.5)	0.1	(2.6)	**(24.9)**
PAT	63.3	1.5	64.8	7.0	(7.1)	(18.2)	**46.6**
PAT w/o Bio A	62.3	6.1	68.5	24.9	(7.1)	(18.2)	**68.1**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	29.4	1.7	31.1	7.0	(7.1)	(18.2)	**12.8**
Core PATMI	29.3	6.2	35.6	26.3	(7.1)	(15.3)	**39.5**
Core PATMI w/o Forex	25.2	5.9	31.1	26.9	(6.9)	(15.4)	**35.8**

Notes:

- *Animal Protein – PT Japfa Tbk refers to animal protein operations through IDX-listed PT Japfa Comfeed Indonesia Tbk ("PT Japfa Tbk").*
- *Animal Protein – Other (APO) refers to the animal protein operations in Vietnam, India, and Myanmar.*
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- *Others include corporate office, central purchasing office in Singapore and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.*
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- *We derived "**Core PATMI**" from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets (net of tax) and derivatives and by excluding extraordinary items, attributable to owners of the parent.*
- *"**Core PATMI w/o Forex**" is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication.*

Segment Information – 2Q2020

JAPFA	2Q Y2020						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	521.7	188.0	709.7	124.0	49.1	0.7	**883.4**
Inter Segment Sales	9.8	0.0	9.8	0.0	0.2	(10.0)	**0.0**
TOTAL REVENUE	**531.5**	**188.0**	**719.5**	**124.0**	**49.3**	**(9.3)**	**883.4**
GROSS PROFIT	**80.3**	**40.8**	**121.1**	**35.8**	**17.2**	**3.7**	**177.9**
	15.1%	*21.7%*	*16.8%*	*28.9%*	*35.0%*	*-40.1%*	*20.1%*
OPERATING PROFIT	**6.1**	**28.8**	**34.9**	**19.6**	**5.6**	**(0.5)**	**59.6**
% to sales	*1.1%*	*15.3%*	*4.8%*	*15.8%*	*11.3%*	*5.2%*	*6.7%*
EBITDA	**23.7**	**35.4**	**59.1**	**26.6**	**8.1**	**0.1**	**94.0**
	4.5%	*18.9%*	*8.2%*	*21.5%*	*16.4%*	*-1.0%*	*10.6%*
Depreciation & Amortization	(20.6)	(6.7)	(27.3)	(5.9)	(2.0)	(0.2)	**(35.3)**
Net Interest Expense	(13.8)	(2.9)	(16.7)	(4.4)	(0.7)	(3.7)	**(25.5)**
PBT before Forex & Bio-Asset & Derivative related to Fo	**(10.7)**	**25.9**	**15.2**	**16.3**	**5.4**	**(3.8)**	**33.2**
Forex Gain(loss)	(5.9)	0.8	(5.1)	1.6	(0.9)	0.1	**(4.4)**
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Fair Value Gain(Loss) Bio A	0.1	5.4	5.5	4.9	0.0	0.0	**10.4**
PBT	**(16.4)**	**32.0**	**15.6**	**22.9**	**4.5**	**(3.7)**	**39.2**
Tax	2.6	(5.4)	(2.8)	(1.1)	0.8	(1.0)	**(4.1)**
PAT	(13.8)	26.6	12.8	21.8	5.3	(4.8)	**35.1**
PAT w/o Bio A	(13.9)	22.3	8.4	16.3	5.3	(4.8)	**25.2**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	(7.3)	26.4	19.1	21.8	5.3	(4.8)	**41.4**
Core PATMI	(7.4)	22.1	14.7	16.2	5.3	(4.9)	**31.3**
Core PATMI w/o Forex	(4.3)	21.4	17.0	14.8	6.2	(5.0)	**33.1**

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Segment Information – 1Q2020

	1Q Y2020						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	604.0	176.7	780.6	120.5	48.7	0.0	**949.9**
Inter Segment Sales	10.6	0.0	10.6	0.0	0.3	(10.9)	**(0.0)**
TOTAL REVENUE	**614.6**	**176.7**	**791.3**	**120.5**	**49.0**	**(10.9)**	**949.9**
GROSS PROFIT	**107.9**	**31.0**	**139.0**	**40.8**	**16.1**	**4.4**	**200.2**
	17.6%	*17.6%*	*17.6%*	*33.9%*	*32.8%*	*-39.9%*	*21.1%*
OPERATING PROFIT	**37.7**	**18.6**	**56.2**	**26.9**	**3.3**	**0.6**	**87.1**
% to sales	*6.1%*	*10.5%*	*7.1%*	*22.4%*	*6.7%*	*-5.6%*	*9.2%*
EBITDA	**56.7**	**25.7**	**82.5**	**33.1**	**5.6**	**(0.8)**	**120.4**
	9.2%	*14.6%*	*10.4%*	*27.5%*	*11.5%*	*7.6%*	*12.7%*
Depreciation & Amortization	(19.5)	(6.4)	(25.9)	(5.9)	(2.0)	(0.2)	**(34.0)**
Net Interest Expense	(11.9)	(2.4)	(14.3)	(4.5)	(0.9)	(4.4)	**(24.0)**
PBT before Forex & Bio-Asset & Derivative related to Forex	**25.4**	**16.9**	**42.3**	**22.7**	**2.8**	**(5.3)**	**62.4**
Forex Gain(loss)	6.0	0.1	6.1	(4.7)	1.2	0.1	**2.7**
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	1.4	0.0	(0.0)	**1.4**
Fair Value Gain(Loss) Bio A	(1.1)	(0.8)	(1.8)	(11.3)	0.0	(0.0)	**(13.2)**
PBT	**30.3**	**16.3**	**46.6**	**8.1**	**3.9**	**(5.2)**	**53.4**
Tax	(6.9)	0.2	(6.6)	(0.6)	(0.7)	2.0	**(5.9)**
PAT	23.4	16.6	40.0	7.6	3.2	(3.3)	**47.5**
PAT w/o Bio A	24.4	17.2	41.6	19.5	3.2	(3.3)	**61.1**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	11.5	16.4	27.9	7.6	3.2	(3.3)	**35.5**
Core PATMI	12.0	17.0	29.0	19.3	3.2	(1.7)	**49.9**
Core PATMI w/o Forex	8.9	16.9	25.8	23.9	2.1	(1.8)	**49.9**

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Segment Information – 4Q2019

	4Q Y2019						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	671.4	208.7	880.1	124.0	47.2	0.7	**1,052.1**
Inter Segment Sales	10.5	1.8	12.3	3.9	0.2	(16.4)	**(0.0)**
TOTAL REVENUE	**681.9**	**210.5**	**892.4**	**127.9**	**47.4**	**(15.7)**	**1,052.1**
GROSS PROFIT	171.2	48.7	**219.9**	48.1	12.5	1.7	**282.2**
	25.1%	*23.2%*	*24.6%*	*37.6%*	*26.3%*	*-10.8%*	*26.8%*
OPERATING PROFIT	88.4	32.8	**121.2**	33.2	(1.5)	1.7	**154.6**
% to sales	*13.0%*	*15.6%*	*13.6%*	*26.0%*	*-3.3%*	*-10.9%*	*14.7%*
EBITDA	**106.8**	**36.7**	**143.6**	**41.1**	**1.3**	**2.3**	**188.3**
	15.7%	*17.5%*	*16.1%*	*32.1%*	*2.7%*	*-14.9%*	*17.9%*
Depreciation & Amortization	(20.9)	(3.9)	(24.8)	(8.4)	(2.0)	(0.2)	**(35.4)**
Net Interest Expense	(14.3)	(3.6)	(17.9)	(4.1)	(1.1)	(5.2)	**(28.2)**
PBT before Forex & Bio-Asset & Derivative related to Forex	**71.6**	**29.2**	**100.9**	**28.6**	**(1.8)**	**(3.0)**	**124.7**
Forex Gain(loss)	4.3	0.6	4.8	1.4	(0.2)	0.0	**6.1**
Fair Value Gain(Loss) Derivative for forex hedging	(7.0)	0.0	(7.0)	(2.2)	0.0	0.0	**(9.3)**
Fair Value Gain(Loss) Bio A	(0.1)	14.7	14.6	14.6	0.0	0.0	**29.2**
PBT	**68.8**	**44.5**	**113.3**	**42.4**	**(1.9)**	**(3.0)**	**150.8**
Tax	(19.6)	(1.6)	(21.3)	(4.8)	(1.0)	(2.4)	**(29.4)**
PAT	49.2	42.8	92.0	37.6	(2.9)	(5.4)	**121.3**
PAT w/o Bio A	49.2	29.8	78.9	23.8	(2.9)	(5.4)	**94.4**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	25.5	42.7	68.2	37.6	(2.9)	(5.4)	**97.5**
Core PATMI	29.2	29.7	58.8	26.0	(2.9)	(5.7)	**76.2**
Core PATMI w/o Forex	26.9	29.1	56.0	24.6	(2.8)	(5.7)	**72.1**

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Segment Information – 3Q2019

	3Q Y2019						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	619.0	163.1	782.1	119.0	50.2	0.9	**952.2**
Inter Segment Sales	11.9	6.2	18.1	3.8	0.2	(22.0)	**(0.0)**
TOTAL REVENUE	**630.8**	**169.3**	**800.1**	**122.7**	**50.4**	**(21.1)**	**952.2**
OPERATING PROFIT	29.8	(3.6)	**26.2**	22.1	1.3	(1.5)	**48.1**
% to sales	*4.7%*	*-2.1%*	*3.3%*	*18.0%*	*2.6%*	*7.0%*	*5.1%*
EBITDA	**50.4**	**4.1**	**54.5**	**31.0**	**3.5**	**(1.2)**	**87.8**
	8.0%	*2.4%*	*6.8%*	*25.2%*	*7.0%*	*5.8%*	*9.2%*
Depreciation & Amortization	(17.8)	(7.8)	(25.7)	(8.2)	(2.1)	(0.2)	**(36.1)**
Net Interest Expense	(14.5)	(2.5)	(17.0)	(4.6)	(1.1)	(4.9)	**(27.6)**
PBT before Forex & Bio-Asset & Derivative related to Fo	**18.0**	**(6.2)**	**11.8**	**18.2**	**0.3**	**(6.3)**	**24.1**
Forex Gain(loss)	(0.6)	0.1	(0.4)	(3.9)	0.2	(0.0)	**(4.2)**
Fair Value Gain(Loss) Derivative for forex hedging	4.9	0.0	4.9	4.2	0.0	(0.0)	**9.2**
Fair Value Gain(Loss) Bio A	(1.0)	4.2	3.2	(7.3)	0.0	0.0	**(4.1)**
PBT	**21.4**	**(1.9)**	**19.5**	**11.2**	**0.5**	**(6.4)**	**24.9**
Tax	(6.8)	(0.5)	(7.3)	(0.6)	0.1	(0.3)	**(8.1)**
PAT	14.6	(2.4)	12.2	10.7	0.6	(6.7)	**16.7**
PAT w/o Bio A	15.7	(5.7)	10.0	18.4	0.6	(6.7)	**22.2**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	7.3	(2.2)	5.1	10.7	0.6	(6.7)	**9.6**
Core PATMI	5.3	(5.6)	(0.2)	14.3	0.6	(6.8)	**7.9**
Core PATMI w/o Forex	5.6	(5.7)	(0.1)	18.2	0.4	(6.8)	**11.8**

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Segment Information – 2Q2019

	2Q Y2019						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	670.2	152.5	822.6	106.3	43.8	2.3	**975.0**
Inter Segment Sales	9.1	2.7	11.8	2.7	0.1	(14.6)	**0.0**
TOTAL REVENUE	**679.2**	**155.1**	**834.4**	**109.0**	**43.9**	**(12.3)**	**975.0**
OPERATING PROFIT	**65.2**	**(0.1)**	**65.0**	**16.2**	**(2.6)**	**(1.4)**	**77.2**
% to sales	*9.6%*	*-0.1%*	*7.8%*	*14.9%*	*-6.0%*	*11.8%*	*7.9%*
EBITDA	**81.5**	**6.4**	**87.9**	**25.6**	**0.5**	**(3.4)**	**110.5**
	12.0%	*4.1%*	*10.5%*	*23.5%*	*1.0%*	*27.9%*	*11.3%*
Depreciation & Amortization	(17.2)	(6.2)	(23.4)	(8.2)	(2.4)	(0.2)	**(34.3)**
Net Interest Expense	(12.2)	(2.2)	(14.4)	(4.6)	(1.2)	(4.8)	**(24.9)**
PBT before Forex & Bio-Asset & Derivative related to Fo	**52.1**	**(2.0)**	**50.1**	**12.8**	**(3.2)**	**(8.3)**	**51.3**
Forex Gain(loss)	2.9	(0.0)	2.9	(2.3)	(0.1)	0.1	**0.7**
Fair Value Gain(Loss) Derivative for forex hedging	(1.8)	0.0	(1.8)	2.2	0.0	0.0	**0.5**
Fair Value Gain(Loss) Bio A	0.9	(4.0)	(3.1)	(7.0)	0.0	0.0	**(10.1)**
PBT	**54.2**	**(6.0)**	**48.2**	**5.7**	**(3.3)**	**(8.2)**	**42.4**
Tax	(12.7)	0.8	(11.9)	(0.2)	0.1	(2.5)	**(14.6)**
PAT	41.5	(5.2)	36.3	5.5	(3.2)	(10.8)	**27.8**
PAT w/o Bio A	40.5	(2.0)	38.5	12.2	(3.2)	(10.8)	**36.7**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	18.6	(5.1)	13.4	5.5	(3.2)	(10.8)	**5.0**
Core PATMI	19.0	(1.9)	17.0	10.9	(3.2)	(8.6)	**16.1**
Core PATMI w/o Forex	17.4	(1.9)	15.5	13.2	(3.1)	(8.7)	**16.9**

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Segment Information – FY2019

	YTD DEC Y2019						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	2,554.9	681.4	3,236.3	459.1	190.1	5.0	3,890.5
Inter Segment Sales	42.4	10.7	53.1	12.4	0.6	(66.1)	**(0.0)**
TOTAL REVENUE	**2,597.4**	**692.0**	**3,289.4**	**471.5**	**190.7**	**(61.1)**	**3,890.5**
OPERATING PROFIT	**219.0**	**39.6**	**258.6**	**89.2**	**(5.7)**	**(3.0)**	**339.0**
% to sales	*8.4%*	*5.7%*	*7.9%*	*18.9%*	*-3.0%*	*4.9%*	*8.7%*
EBITDA	**291.4**	**63.9**	**355.3**	**123.3**	**4.7**	**(4.7)**	**478.6**
	11.2%	*9.2%*	*10.8%*	*26.2%*	*2.5%*	*7.7%*	*12.3%*
Depreciation & Amortization	(72.2)	(23.9)	(96.1)	(32.9)	(8.6)	(0.6)	**(138.2)**
Net Interest Expense	(51.9)	(10.4)	(62.4)	(17.9)	(4.6)	(19.6)	**(104.4)**
PBT before Forex & Bio-Asset & Derivative related to Forex	**167.3**	**29.5**	**196.8**	**72.6**	**(8.4)**	**(25.0)**	**236.0**
Forex Gain(loss)	11.7	1.0	12.7	(3.1)	(0.3)	0.1	**9.4**
Fair Value Gain(Loss) Derivative for forex hedging	(2.9)	0.0	(2.9)	2.5	0.0	(0.0)	**(0.4)**
Fair Value Gain(Loss) Bio A	(0.1)	13.2	13.0	(10.9)	0.0	0.0	**2.1**
PBT	**175.9**	**43.7**	**219.5**	**61.1**	**(8.7)**	**(24.9)**	**247.1**
Tax	(48.8)	(1.6)	(50.5)	(5.8)	(0.8)	(5.3)	**(62.4)**
PAT	127.0	42.0	169.1	55.3	(9.5)	(30.2)	**184.6**
PAT w/o Bio A	127.2	30.2	157.4	67.1	(9.5)	(30.2)	**184.7**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	62.2	42.2	104.4	55.3	(9.5)	(30.2)	**120.0**
Core PATMI	63.8	30.3	94.2	66.6	(9.5)	(27.8)	**123.5**
Core PATMI w/o Forex	57.7	29.3	87.0	69.7	(9.3)	(27.8)	**119.7**

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THANK YOU

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