

JAPFA

Feeding Emerging Asia

Nurturing a Brighter Future

JAPFA LTD

Investor Presentation

1Q2018 Financial Results

Agenda

1. Key Highlights
2. 1Q2018 Financial and Operational Analysis
3. Other Financial Highlights
4. Appendix: Quarterly Segment Information

Group Overview



Feeding Emerging Asia



- Established in 1975
- 5 animal protein businesses in 5 countries
- Japfa Ltd's market capitalisation: approx US$670 million[1]
- FY2017 revenue: US$3.2 billion





[1] As at 2 January 2018

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 34,000 people across Singapore, Indonesia, Vietnam, Myanmar, India and China



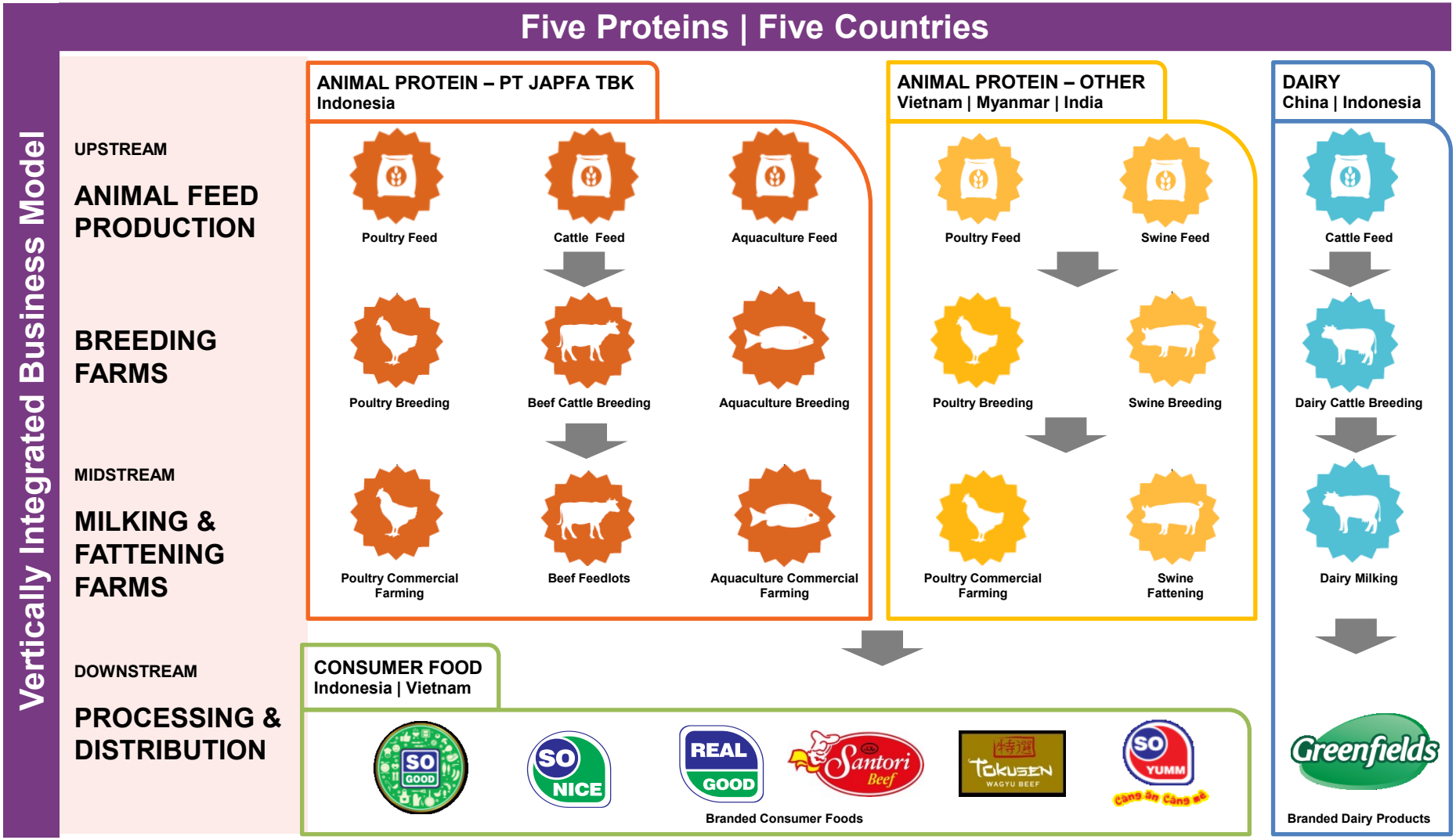
WHY WE DO IT

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



Notes:

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

Japfa's Core Competencies

Industrialized approach to farming and food production

Vertically Integrated Business Model

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 34,000 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

KEY HIGHLIGHTS



Key Highlights for 1Q2018

- **The Group recorded higher profitability due to strong performance from PT Japfa Tbk on the back of margin and volume expansion**
- **Animal Protein Other narrowed losses, and generated positive EBITDA in 1Q 2018**

Revenue	Operating Profit	Operating Profit Margin
US$845.5 million	**US$73.9 million**	**8.7%**
+14.9% y-o-y	+102.6% y-o-y	+3.8ppt y-o-y

EBITDA	PATMI	Core PATMI w/o Forex
US$103.2 million	**US$16.7 million**	**US$28.3 million**
+58.2% y-o-y	+702.4% y-o-y	+287.9% y-o-y

Strong fundamentals: Continue to focus on being one of the most efficient animal protein producers



Animal feed business remains one of our core stable strengths and profitability pillars



In Indonesia, the poultry business showed strong growth, with volume and margin expansion across all poultry operations



Swine prices in 1Q2018 remained at below cost, but higher than 4Q2017. Recovery in swine prices is expected when supply readjusts down to the new level of demand



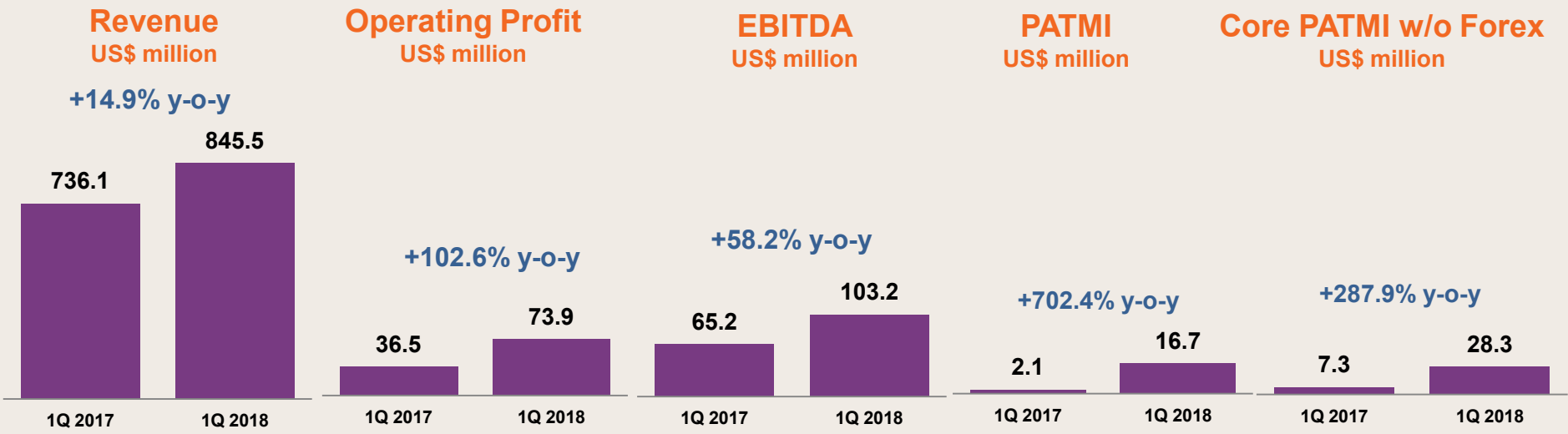
Starting from 1 Jan 2018, we recognise 100% contribution from our Dairy business, with the completion of acquisition

* We define "**EBITDA**" as profit before tax from continuing operations, excluding interest income, changes in fair value of biological assets and marketable securities, foreign exchange adjustments gains/(losses), finance costs, depreciation of property, plant and equipment, depreciation of investment properties and amortisation of intangible assets.

* 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

JAPFA

1Q2018 Group Financials



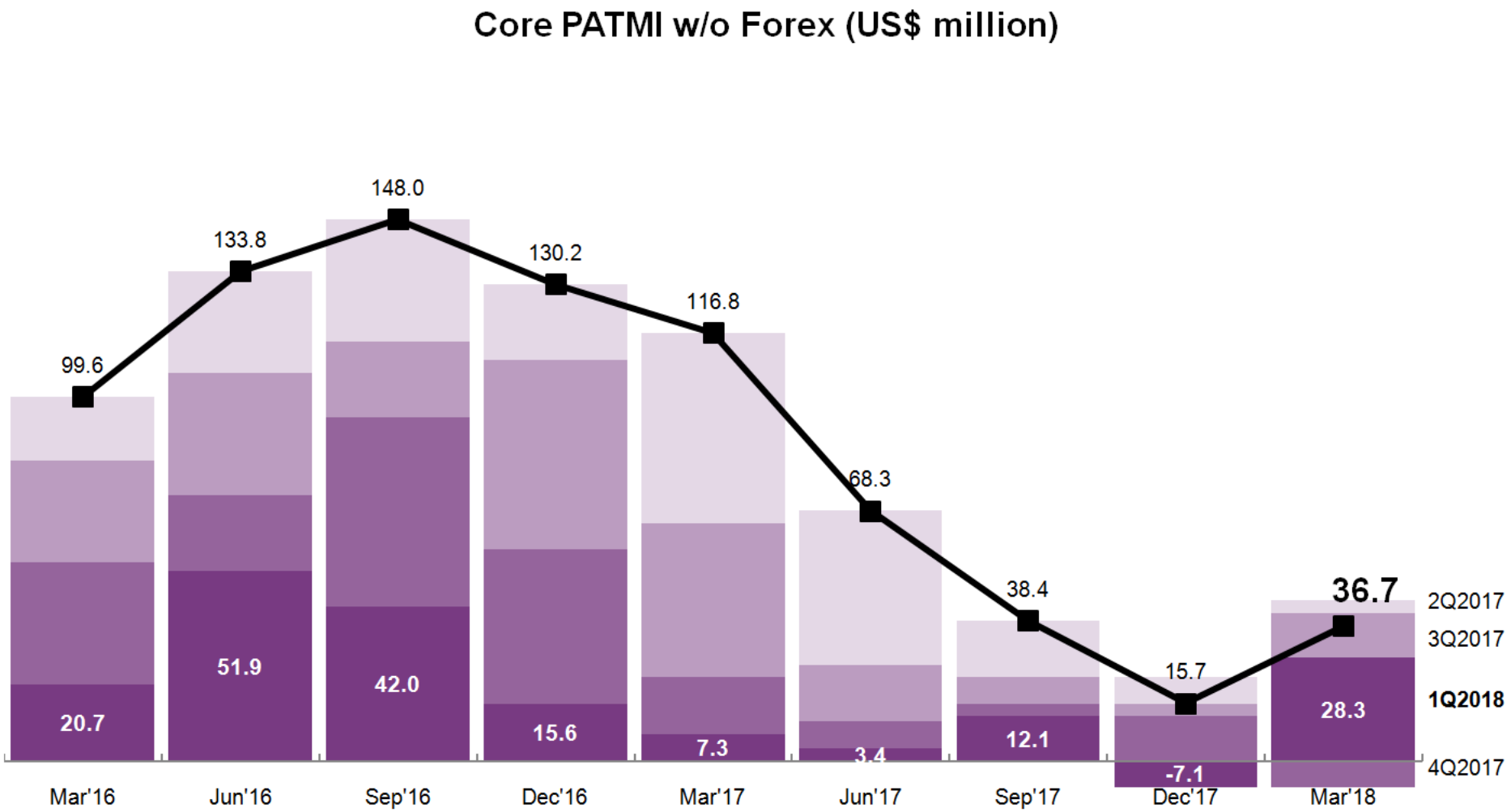
Higher revenue and profitability were recorded in 1Q2018

- Agri-food business is always subject to cyclicality which directly impacts the core pillars' revenue and profitability. Cyclicality is dependent on a variety of external factors which are beyond the Group's control including the seasonality of harvest and festivals, as well as macroeconomic factors that affect purchasing power and government policies
- The Group registered continued growth in revenue, driven mainly by higher sales volumes from PT Japfa Tbk and Dairy
- Operating profit increased by US$37.4 million y-o-y mainly due to PT Japfa Tbk recording US$36.9 million improvement in operating profit, on the back of higher sales volumes and increased margins across feed, DOC and broiler
- APO narrowed operating losses from US$5.9 million in 1Q2017 to US$0.1 million in 1Q2018
- Dairy recorded continued profitability
- Consumer Food recorded operating losses as a result of heightened competition, particularly in the Ambient sector

CORE PATMI W/O FOREX ROLLING BASIS

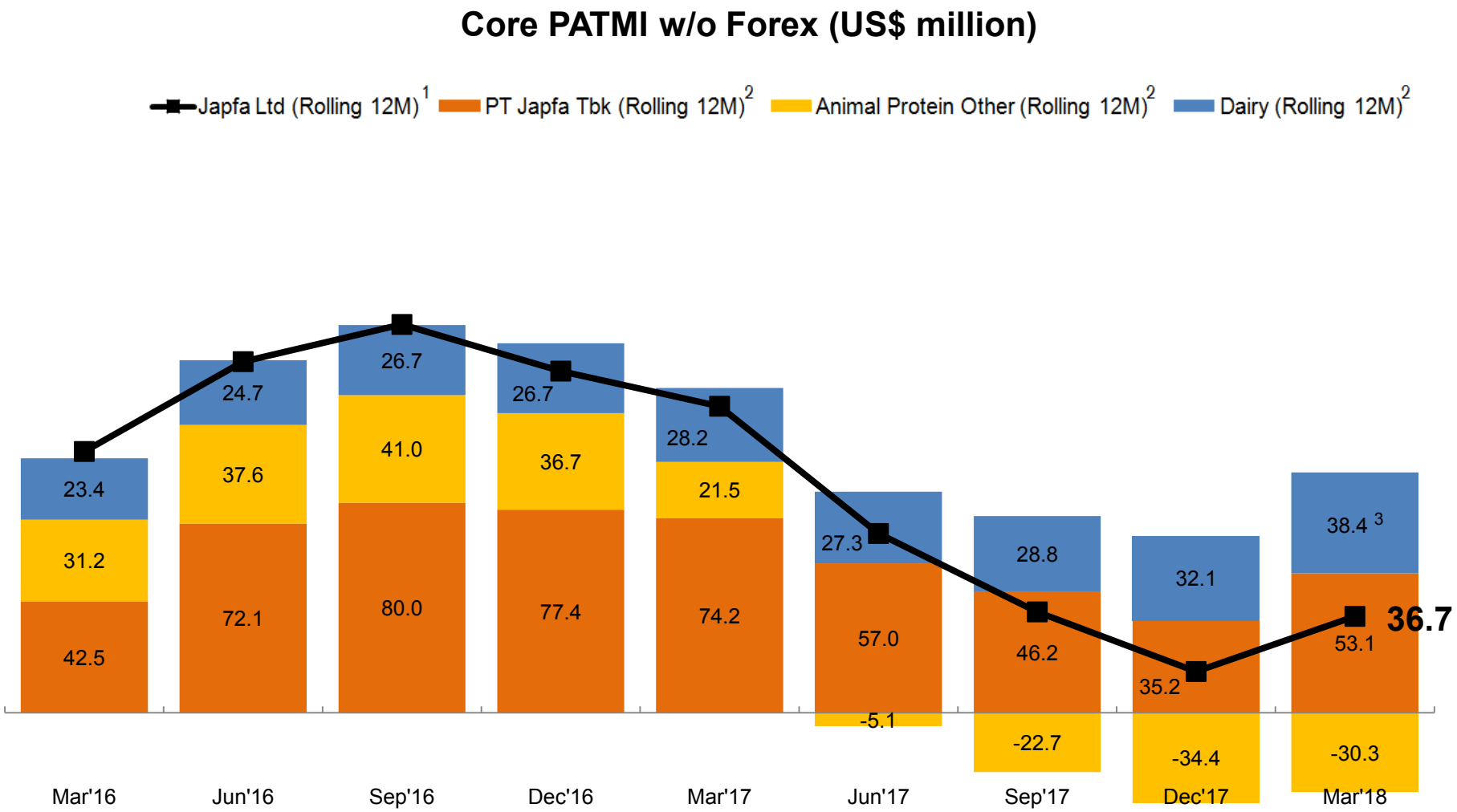


Core PATMI w/o Forex for the Group



Note: The bar 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.

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 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 do not add up to the total because it excludes the Consumer Food segment, central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

3 With effect from 1 Jan 2018, Japfa Ltd consolidates 100% of Dairy. The Rolling Core PATMI w/o Forex for Dairy in 1Q2018 would have been US$32.7 million if the shareholding for Dairy had remained at 62%.

1Q2018
FINANCIAL AND OPERATIONAL ANALYSIS



1Q2018 Segmental Overview

GROUP

Japfa Ltd

(US$m)	1Q2017	1Q2018	% change	
Revenue	736.1	845.5	+14.9%	▲
Operating profit	36.5	73.9	+102.6%	▲
Operating profit margin	5.0%	8.7%	+3.7ppt	▲
EBITDA	65.2	103.2	+58.2%	▲
PAT	10.1	36.1	+259.3%	▲
PATMI	2.1	16.7	+702.4%	▲
Core PATMI w/o Forex	7.3	28.3	+287.9%	▲

SEGMENTAL

PT Japfa Tbk

(US$m)	1Q2017	1Q2018	% change	
Revenue[1]	495.9	576.3	+16.2%	▲
Operating profit	19.5	56.4	+189.2%	▲
Operating profit margin	3.9%	9.8%	+5.9ppt	▲
EBITDA	37.2	77.1	+107.3%	▲
PAT	7.8	37.4	+379.6%	▲
PATMI	2.3	18.0	+672.8%	▲
Core PATMI w/o Forex	2.1	20.0	+845.0%	▲

Animal Protein Other

Revenue[1]	115.8	125.6	+8.5%	▲
Operating profit	-5.9	-0.1	+98.1%	▲
Operating profit margin	-5.1%	-0.1%	+5.0ppt	▲
EBITDA	-3.6	2.6	+173.8%	▲
PAT	-6.5	-1.6	+75.8%	▲
PATMI	-6.5	-1.6	+76.3%	▲
Core PATMI w/o Forex	-6.5	-2.3	+64.0%	▲

Dairy

Revenue[2]	82.8	99.5	+20.2%	▲
Operating profit	18.3	19.3	+5.1%	▲
Operating profit margin	22.1%	19.4%	-2.8ppt	▼
EBITDA	25.2	23.2	-7.8%	▼
PAT	6.4	4.7	-27.1%	▼
PATMI	4.0	4.7	+18.2%	▲
Core PATMI w/o Forex	9.2	15.5	+68.9%	▲

Consumer Food

Revenue[3]	51.3	49.8	-3.1%	▼
Operating profit	0.9	-1.4	-247.9%	▼
Operating profit margin	1.8%	-2.8%	-4.6ppt	▼
EBITDA	2.8	0.3	-88.3%	▼
PAT	-0.9	-2.7	-196.8%	▼
PATMI	-0.9	-2.7	-196.8%	▼
Core PATMI w/o Forex	-0.7	-3.1	-326.1%	▼

1 The combined revenue for PT Japfa Tbk and Animal Protein Other includes inter-segment revenue of US$11.3 million in 1Q2018 (1Q2017: US$10.4 million).

2 The Dairy segment revenue includes inter-segment revenue of US$0.4 million in 1Q2018 (1Q2017: US$0.4 million).

3 The Consumer Food segment revenue includes inter-segment revenue of US$0.2 million in 1Q2018 (1Q2017: US$0.2 million).

JAPFA

1Q2018 Segmental Attributable Income

PT JAPFA TBK
- 51% Japfa Ltd
- 12% KKR
- 37% Public

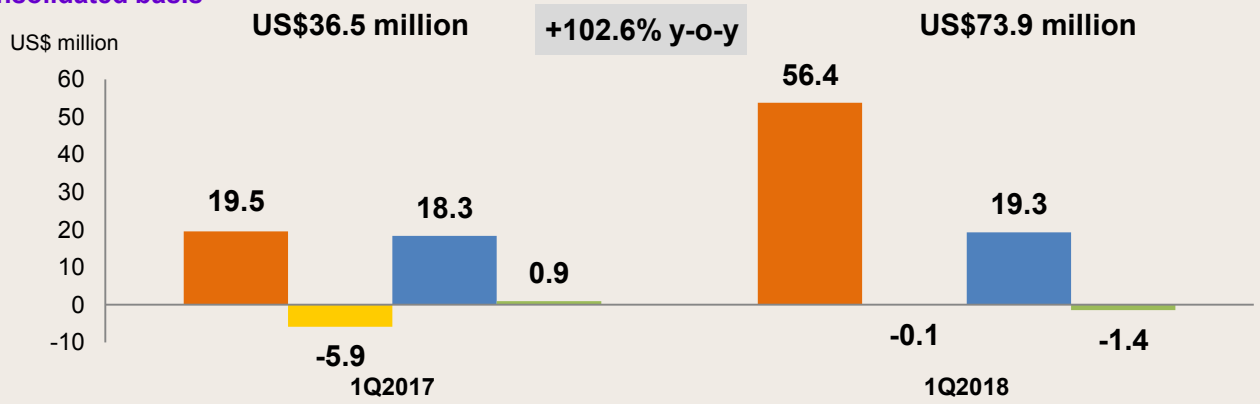
ANIMAL PROTEIN OTHER
- 100% Japfa Ltd

DAIRY
- Up to 31 Dec 2017: 62% Japfa Ltd
- With effect from 1 Jan 2018: 100% Japfa Ltd

CONSUMER FOOD
- 100% Japfa Ltd

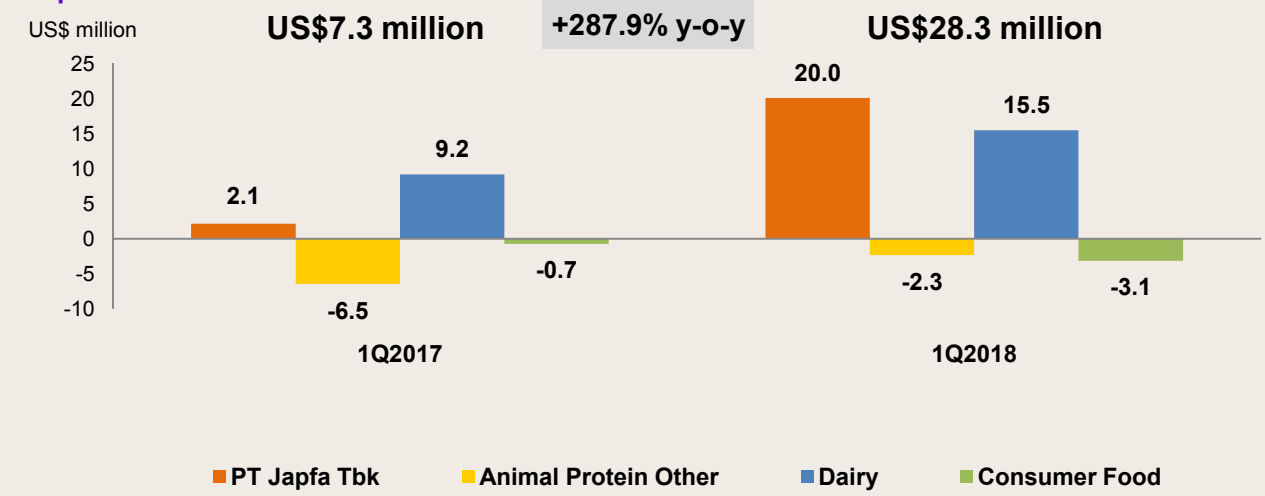
Group financials on consolidated basis

OPERATING PROFIT[1]



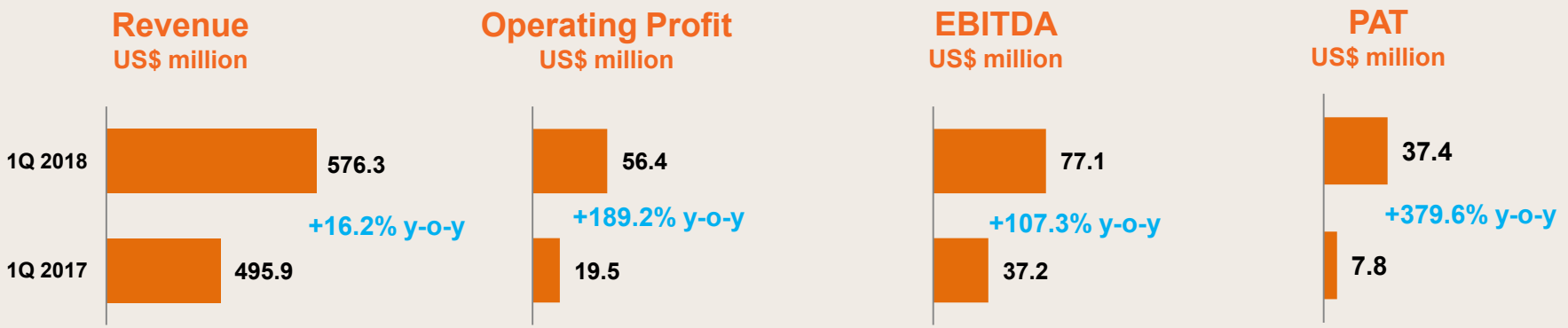
Attributable income to Japfa Ltd

CORE PATMI W/O FOREX[1]



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

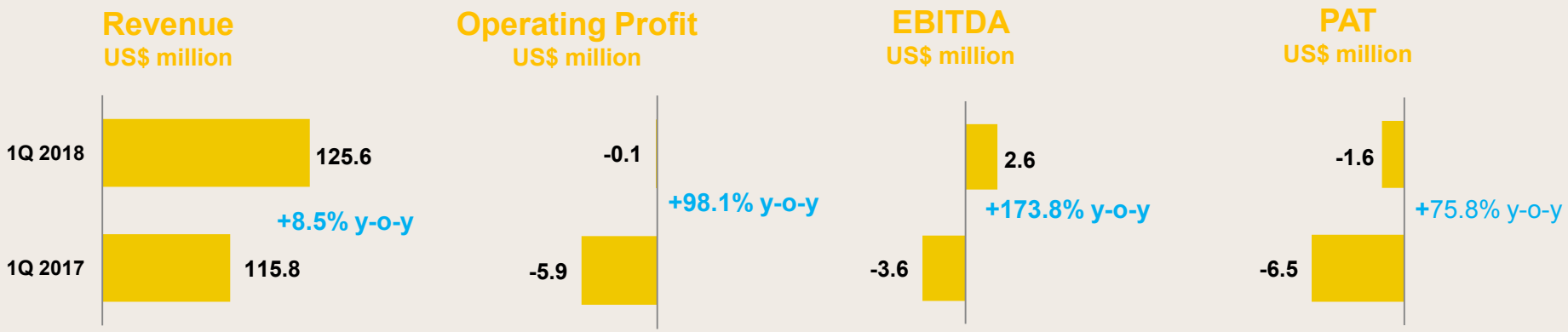
PT Japfa Tbk – Financial Performance



The poultry business recorded higher sales volumes and profitability across Feed, DOC and Broilers

- Revenue rose 16.2%, driven by substantial growth in sales volumes across the poultry division; in particular, sales volume for feed increased 14.5%
- Overall, Operating Profit rose US$36.9 million, or 189.2%, year-on-year due to:
  - Improvement in poultry feed margin on lower raw material costs
  - Higher ASPs for DOC and Broilers; commercial farming business achieved a turnaround from an operating loss of US$5.3 million to an operating profit of US$18.1 million
- Due to the continuing government policies over beef prices, beef prices remained low. Operating losses from the beef business widened from US$0.2 million to US$1.5 million

Animal Protein Other – Financial Performance



Year-on-Year: Animal Protein Other narrowed operating losses and recorded positive EBITDA

- Feed remained a stable contributor to profitability in Vietnam, Myanmar and India
- Operating profit improved from a loss of 5.9 million to almost break even

Vietnam

- Since the start of China's import restrictions in 4Q2016, overall demand for swine had dropped significantly. Accordingly, ASPs for swine had remained at levels well below cost
- Losses narrowed mainly due to (i) lower cost in swine fattening; (ii) lower feed raw material cost; and (iii) higher poultry ASPs
- To navigate the headwinds in Vietnam, the Management will continue to lift its operational efficiency by sharpening its position as one of the lowest cost producers

Myanmar

- Feed margins declined compared to our historically high feed margins recorded in the past, which arose from our early mover status

India

- India continued to be profitable, driven by its feed business

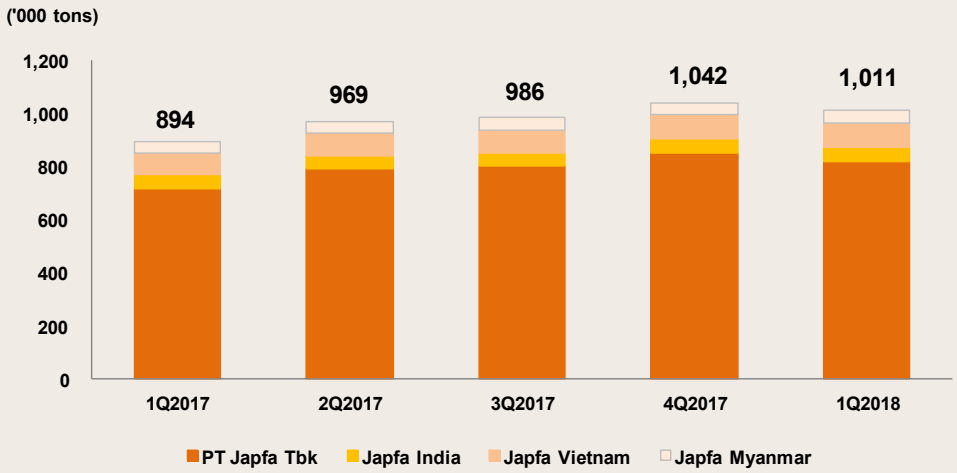
Overall, the losses in Vietnam's swine fattening business were compensated by profitability generated by Vietnam's poultry business and continued profits from feed businesses in Vietnam, Myanmar and India

Quarter-on-Quarter: Vietnam's swine prices improved from 4Q2017

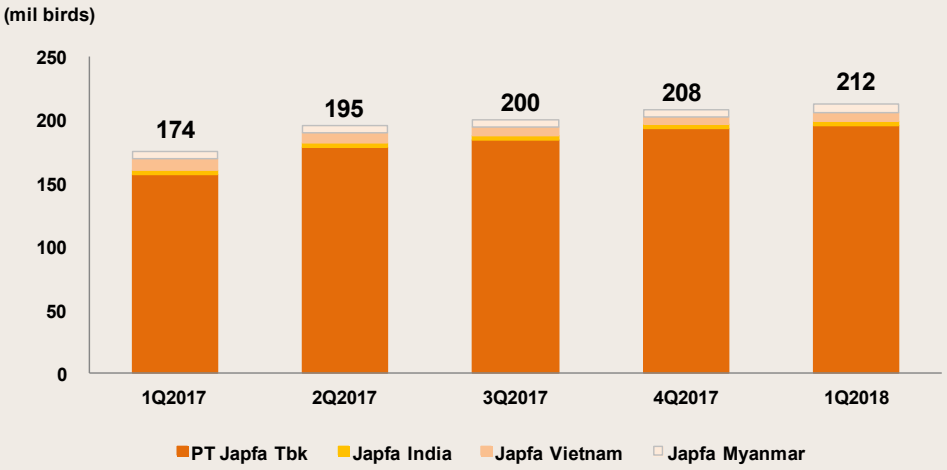
- Vietnam's swine prices improved 11% from 4Q2017 to 1Q2018, but remained at levels well below cost
- Swine feed sales volume declined in 1Q2018 likely due to a lower pig-in by external farmers after Tet season

Animal Protein – Operational Performance

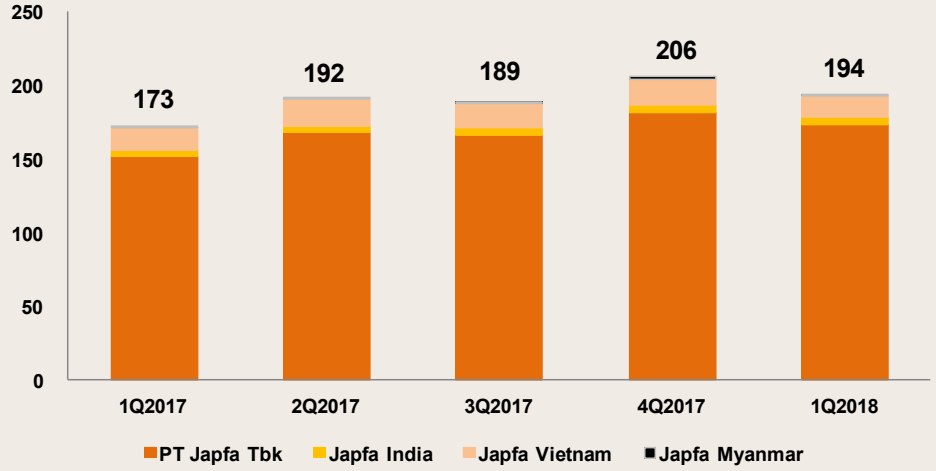
Animal Feed – Poultry: Sales Volume (‘000 tons)



DOC – Broiler: Sales Volume (mil birds)

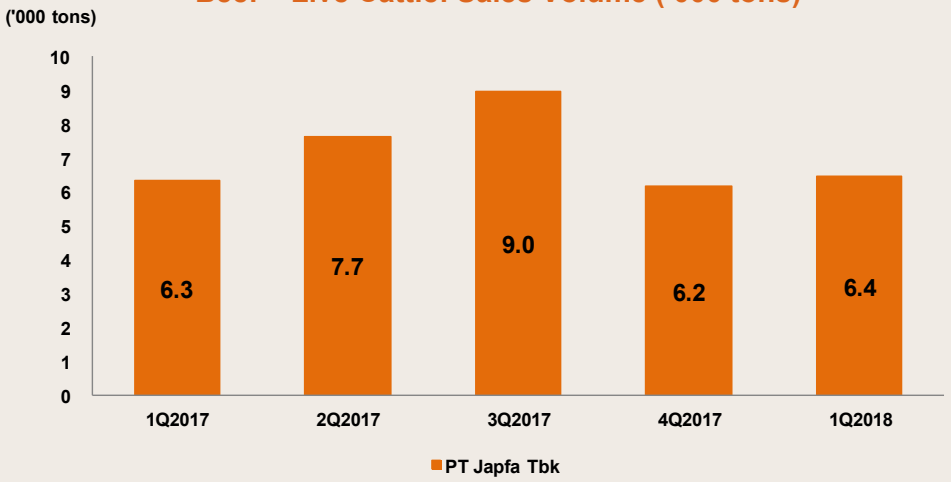


Commercial Farm – Live Birds: Sales Volume (‘000 tons)

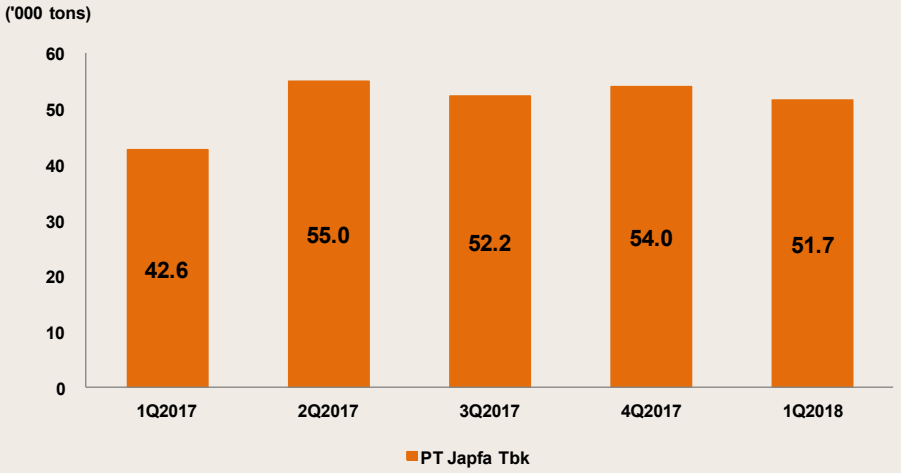


Animal Protein – Operational Performance

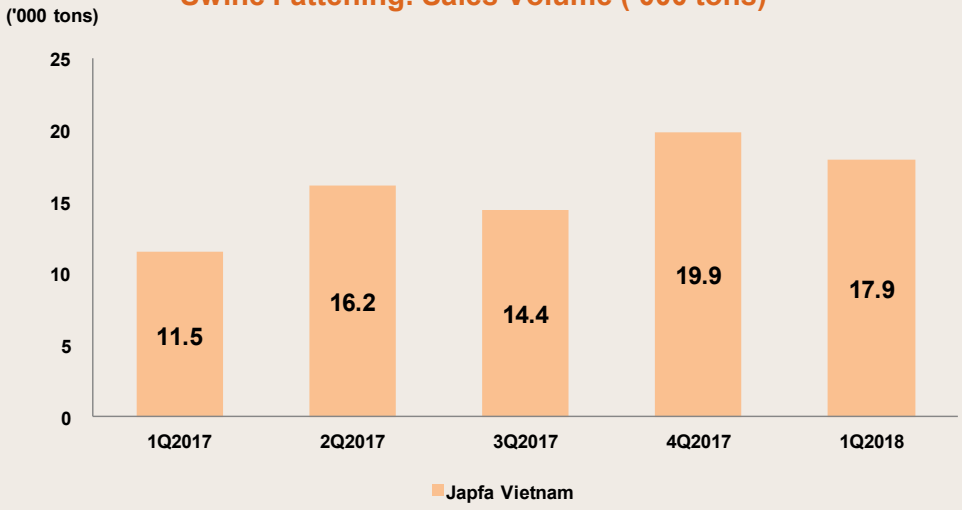
Beef – Live Cattle: Sales Volume (‘000 tons)



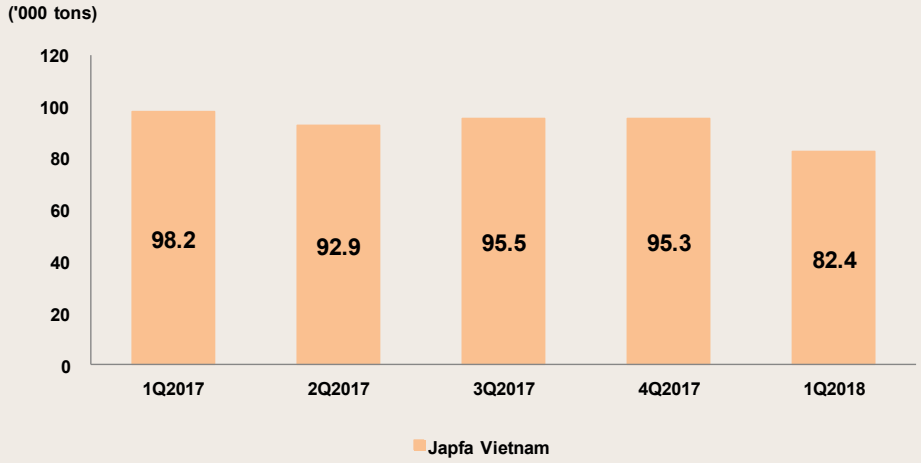
Aquaculture – Aqua-feed: Sales Volume (‘000 tons)



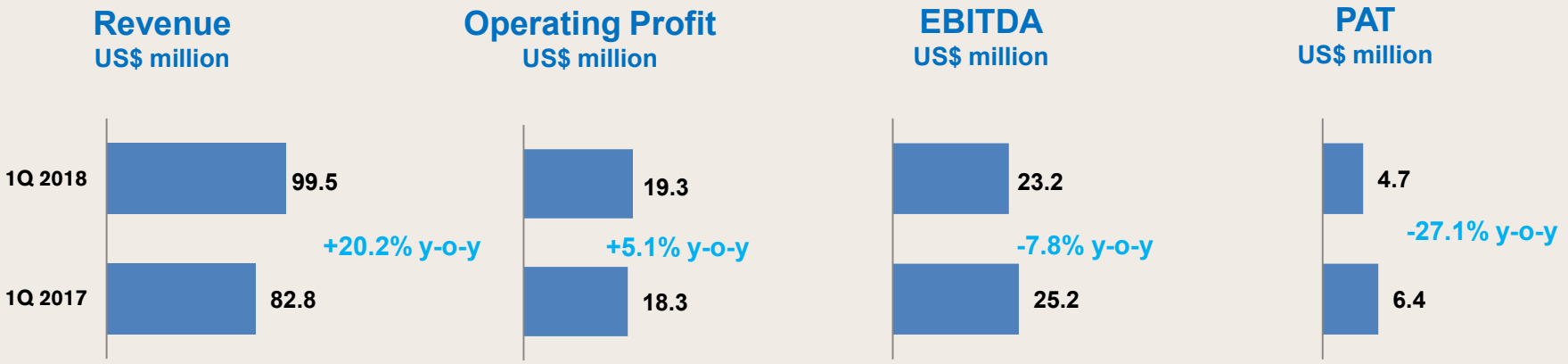
Swine Fattening: Sales Volume (‘000 tons)



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



Dairy – Financial Performance



Generated consistent profits, despite pressure on raw milk prices, driven by higher milk yields and volumes

- Revenue growth was driven by improvement in raw milk sales volumes in China and ESL* sales volumes in South-east Asia
- Operating profit margin declined mainly due to: (i) 2% decrease in raw milk prices in China; and (ii) higher A&P costs in Indonesia with the launch of new range of Yogurt and UHT Small Packs
- Nonetheless, Dairy continues to generate consistent operating profit and EBITDA
- Milk yields in China improved from 38.6Kg/head/day to 38.9Kg/head/day
- Milkable cows in China increased by 8.7% to a population of 42,010 heads; Farm 7 started fully milking in March 2018
- The Group will continue to focus on improving milk yields and volumes in China to mitigate price fluctuations and generate profitability
- In Indonesia, efforts will also be channeled into brand building and widening our range of Greenfields dairy products to capture a larger target segment

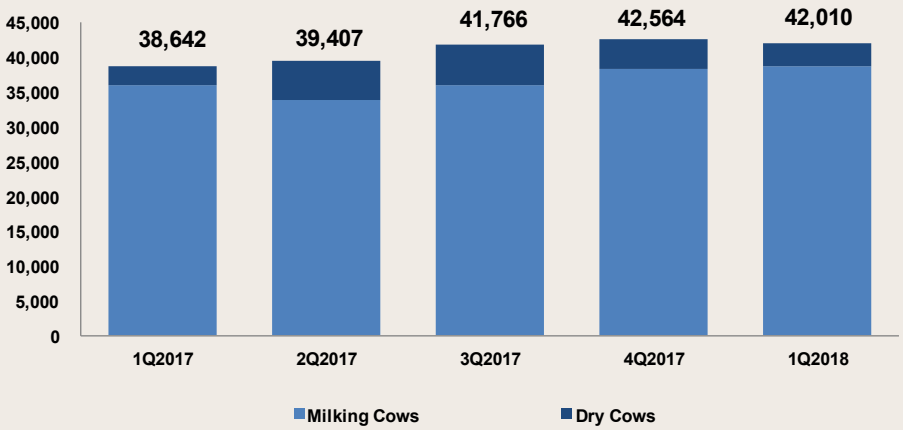
* ESL refers to fresh milk with an extended shelf life.

Dairy – Operational Performance

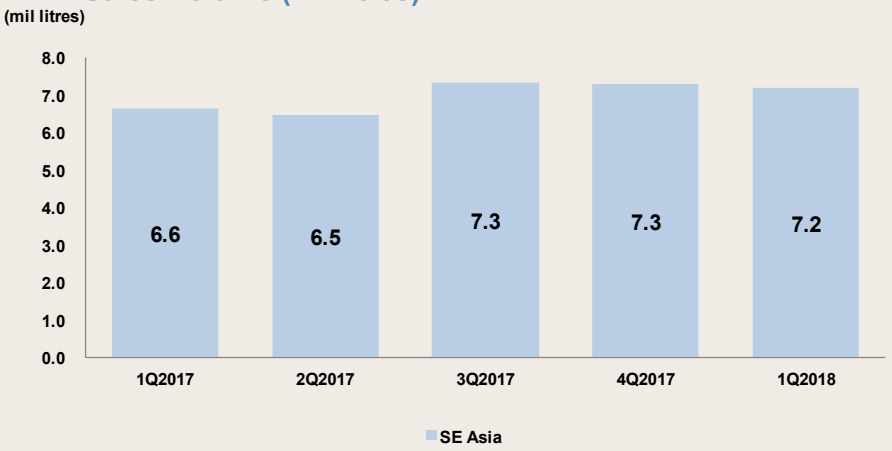
China Raw Milk: Sales Volume (mil kg)



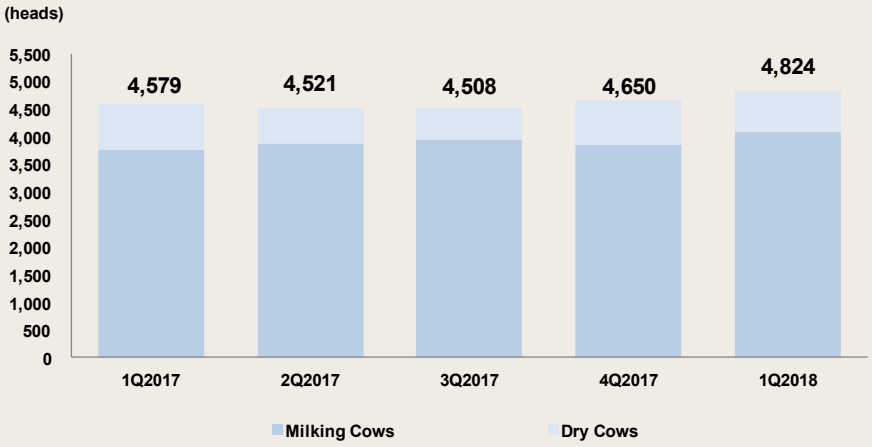
Milkable cows – China (heads)[1]



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



Milkable cows – SE Asia (heads)[1]



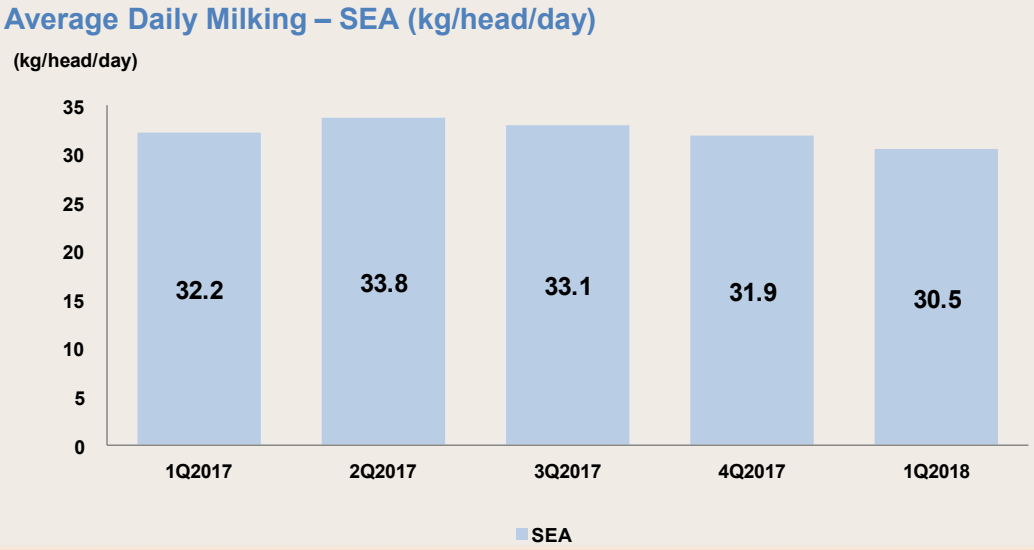
[1] Number of milkable cows as at end of the quarter.

Note: Total dairy herd population (which includes heifers and calves) in China and Indonesia as at end of 1Q2018: 90,754 heads.

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Dairy – Operational Performance





Consumer Food – Financial Performance



Year-on-Year: Operating landscape remains challenging as competition in the ambient food sector heightens

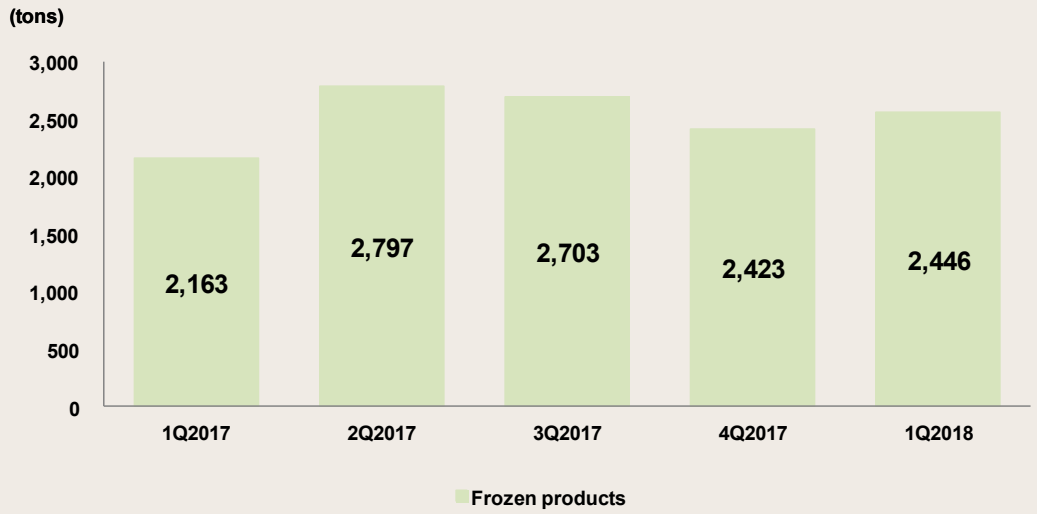
- Consumer Food recorded an operating loss of US$1.4 million in 1Q2018, from an operating profit of US$0.9 million primarily due to lower sales volume and ASPs of ambient food (eg sausages)
- Sales volumes for Frozen and Real Good UHT products, however, improved year-on-year
- Strategy to lift the performance of Consumer Food:
  - Increase ASPs for frozen food to cover the higher cost of chicken
  - To sharpen our competitive edge, we have embarked on strategic initiatives including:
    i. brand rejuvenation with clearer packaging and brand positioning
    ii. improving taste and product quality of our "So Good" products
    iii. widening our ambient product positioning from the existing "snacks" category to a broader general grocery market
    iv. improvements to our logistics and distribution system
  - We will continue to invest in A&P to increase our brand visibility

Quarter-on-Quarter: Achieved breakeven EBITDA in 1Q2018 from a negative EBITDA of US$10.2 million in 4Q2017

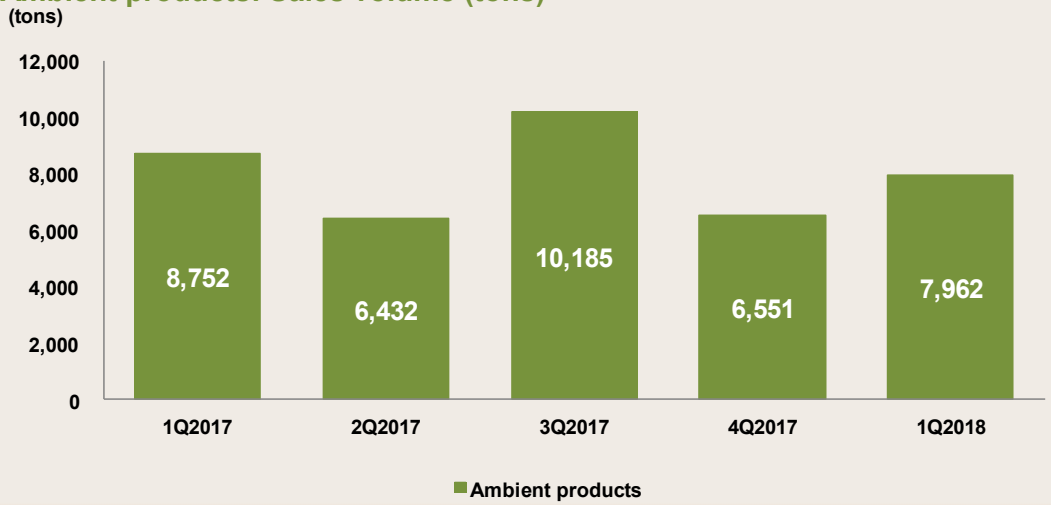
- Compared to 4Q2017, sales volume for ambient temperature sausages grew over 20% in 1Q2018, reflecting the effectiveness of our strategic initiatives to regain market share
- ASPs for our frozen food were increased in 1Q2018, in line with our strategy

Consumer Food – Operational Performance

Frozen products: Sales Volume (tons)



Ambient products: Sales volume (tons)



OTHER FINANCIAL HIGHLIGHTS



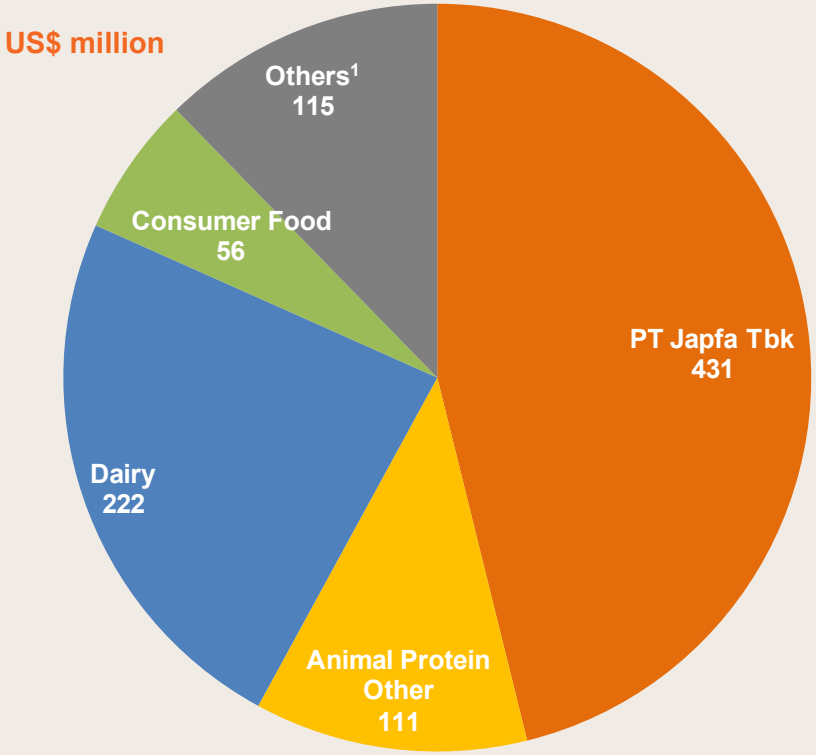
Other Financial Highlights

Balance Sheet Highlights (US$m)	As at 31 Mar 2018	As at 31 Dec 2017	% change
Total Assets	**2,783.4**	**2,743.1**	**+1.5%**
Cash	165.6	234.9	-29.5%
Inventory	695.0	670.6	+3.6%
Total Liabilities	**1,723.5**	**1,720.3**	**+0.2%**
Debt	934.9	944.2	-1.0%
Total Equity	**1,060.0**	**1,022.8**	**+4.0%**
Key Ratios			
Net Debt / Equity Ratio (x)	0.7	0.7	
Inventory Turnover Days	95.1	92.3	
NAV per share (US$)	0.41	0.39	
NAV per share (S$)	*0.53*	*0.53*	

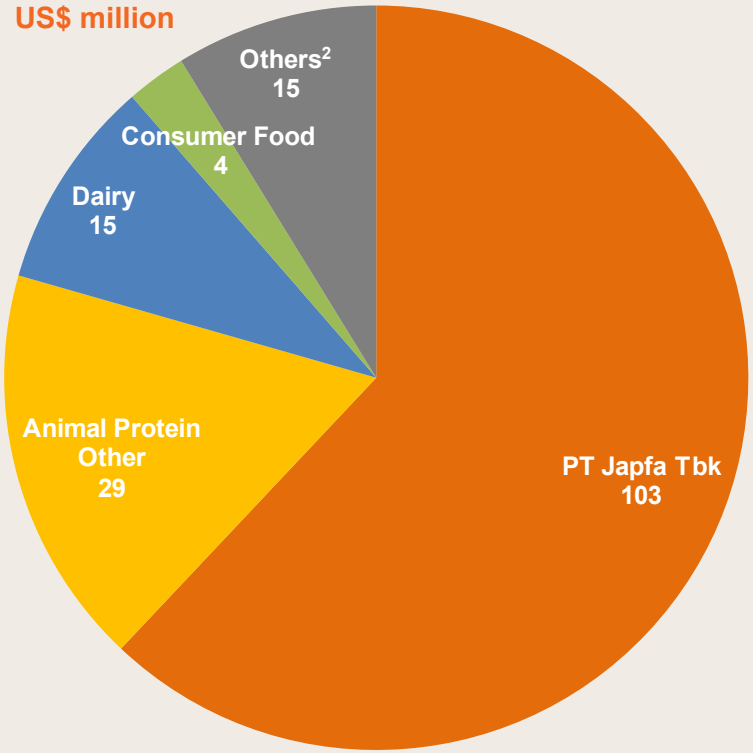
Cash Flows (US$m)	As at 31 Mar 2018	As at 31 Mar 2017
Net Cash Flows from Operating Activities	22.7	140.5
Net Cash Flows used in Investing Activities	(61.5)	(236.8)
Net Cash Flows used in Financing Activities	(24.8)	(1.2)
Net (Decrease)/Increase in Cash and Cash Equivalents	**(63.6)**	**(97.5)**

Segmental Debt & Cash Profile

Total Debt as at 31 March 2018
US$935 million



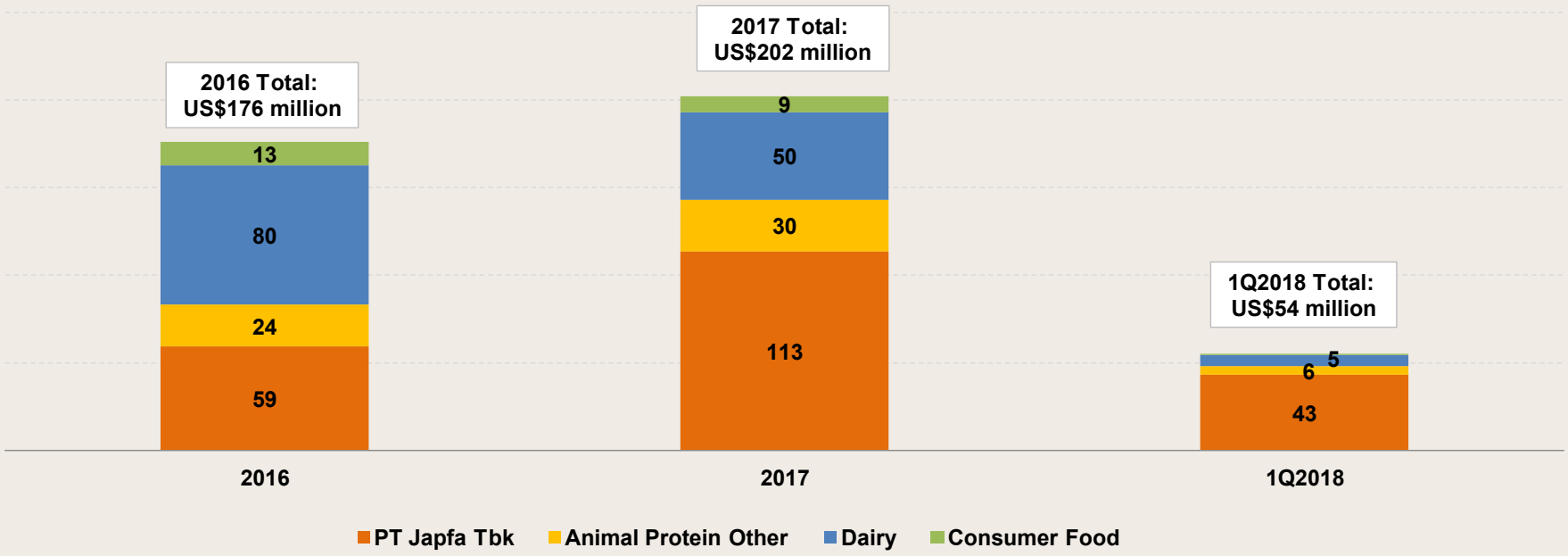
Total Cash as at 31 March 2018
US$166 million



1 Total Debt – Others refer mainly to the debt of Annona Pte Ltd (the central purchasing subsidiary in Singapore) for working capital purposes, costs of which are fully charged out to its customers.

2 Total Cash – Others refer mainly to the cash of Japfa Ltd and its subsidiary Annona Pte Ltd.

Capex 2016 – 1Q2018



COMPLETED: Acquisition of Remaining Interest in Dairy Business ("AustAsia")

Japfa Ltd has completed the acquisition of AustAsia, and the Dairy business now contributes 100% to the Group's attributable income with effect from 1 January 2018

Aggregate consideration **US$263.1 million** was satisfied in full by:

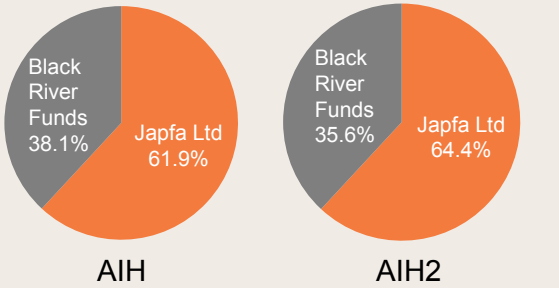
a) Cash payment of US$223.0 million funded by bank borrowings

b) Issuance of 90 million ordinary shares in Japfa Ltd at S$0.60 (US$0.45) per share (which is approximately US$40.1 million) (the "Consideration Shares")

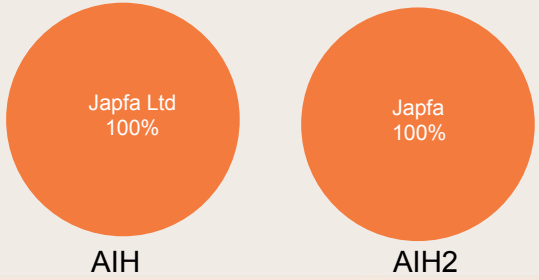
Transaction Overview

- Entered into a share purchase agreement on 21 December 2017 to acquire the outstanding shares in AustAsia from Black River Funds, which is managed by Proterra Investment Partners LP ("Proterra")
- AustAsia consists of two main subsidiaries: AIH and AIH2, in which Japfa previously held a 61.9% and 64.4% stake, respectively up till 31 December 2017
- Shareholders' approval was obtained at EGM on 12 April 2018 for the following resolutions:
  1) The proposed transaction to acquire 38.1% stake in AIH and 35.6% stake in AIH2 for US$263.1 million, comprising:
     - Call Option Shares of US$19.6 million, based on the cost of investment of Black River Funds
     - Sale Shares of US$243.5 million, arrived at after arm's length negotiations on a "willing-buyer, willing-seller" basis, taking into account AustAsia's earnings and dairy industry earnings multiples
  2) The proposed allotment and issuance of the Consideration Shares to Black River Funds

AustAsia Ownership (Pre Transaction)



AustAsia Ownership (Post Transaction)



APPENDIX


PAR - L II LB
PAKAN LENGKAP BREEDER BROILER
UMUR 41 MINGGU - AFKIR
PAR - L II LB COARSE CRUMBLE
COMFEED

Quarterly Segment Information – 1Q2018

JAPFA	1Q 2018						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	565.1	125.6	690.7	99.1	49.6	6.2	**845.5**
Inter Segment Sales	11.3	0.0	11.3	0.4	0.2	(11.9)	**(0.0)**
TOTAL REVENUE	**576.3**	**125.6**	**702.0**	**99.5**	**49.8**	**(5.7)**	**845.5**
OPERATING PROFIT	**56.4**	**(0.1)**	**56.3**	**19.3**	**(1.4)**	**(0.3)**	**73.9**
% to sales	*9.8%*	*-0.1%*	*8.0%*	*19.4%*	*-2.8%*	*4.6%*	*8.7%*
EBITDA	**77.1**	**2.6**	**79.7**	**23.2**	**0.3**	**(0.1)**	**103.2**
	13.4%	*2.1%*	*11.4%*	*23.4%*	*0.6%*	*0.9%*	*12.2%*
Depreciation & Amortization	(14.4)	(2.5)	(16.9)	(7.0)	(2.0)	(0.0)	**(25.9)**
Net Interest Expense	(9.1)	(1.6)	(10.7)	(4.0)	(1.4)	(1.3)	**(17.4)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
PBT before Forex & BioA Valuation	**53.6**	**(1.4)**	**52.1**	**12.2**	**(3.1)**	**(1.4)**	**59.9**
Forex Gain(loss)	(5.4)	0.7	(4.8)	4.2	0.4	0.0	**(0.1)**
Fair Value Gain(Loss) Bio A	(2.9)	0.1	(2.8)	(11.4)	0.0	(0.0)	**(14.2)**
PBT	**45.2**	**(0.6)**	**44.5**	**5.0**	**(2.7)**	**(1.4)**	**45.5**
Tax	(7.8)	(0.9)	(8.7)	(0.4)	(0.1)	(0.3)	**(9.4)**
PAT	37.4	(1.6)	35.9	4.7	(2.7)	(1.7)	**36.1**
PAT w/o Bio A	39.5	(1.7)	37.8	16.2	(2.7)	(1.7)	**49.6**
% ownership	*51.0%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	18.0	(1.6)	16.4	4.7	(2.7)	(1.7)	**16.7**
Core PATMI	17.3	(1.6)	15.6	19.7	(2.7)	(1.7)	**30.9**
Core PATMI w/o Forex	20.0	(2.3)	17.7	15.5	(3.1)	(1.7)	**28.3**

Notes:

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- *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.*
- *We define "**EBITDA**" as profit before tax from continuing operations, excluding interest income, changes in fair value of biological assets and marketable securities, foreign exchange adjustments gains/(losses), finance costs, depreciation of property, plant and equipment, depreciation of investment properties and amortisation of intangible assets.*
- *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.*

Quarterly Segment Information – 4Q2017

JAPFA	4Q 2017						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	575.1	129.2	704.3	99.9	44.9	0.2	**849.3**
Inter Segment Sales	8.6	0.0	8.6	0.5	0.2	(9.3)	**(0.0)**
TOTAL REVENUE	**583.7**	**129.2**	**712.9**	**100.4**	**45.1**	**(9.1)**	**849.3**
OPERATING PROFIT	**37.7**	**(1.8)**	**35.9**	**19.1**	**(12.3)**	**1.4**	**44.1**
% to sales	*6.5%*	*-1.4%*	*5.0%*	*19.0%*	*-27.3%*	*-15.1%*	*5.2%*
EBITDA	**54.3**	**(0.0)**	**54.3**	**23.2**	**(10.2)**	**0.1**	**67.4**
	9.3%	*-0.0%*	*7.6%*	*23.1%*	*-22.6%*	*-0.6%*	*7.9%*
Depreciation & Amortization	(13.8)	(2.5)	(16.3)	(6.5)	(2.0)	(0.0)	**(24.9)**
Net Interest Expense	(10.5)	(1.4)	(12.0)	(4.0)	(1.4)	(0.6)	**(18.0)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
PBT before Forex & BioA Valuation	**30.0**	**(4.0)**	**26.0**	**12.7**	**(13.6)**	**(0.6)**	**24.5**
Forex Gain(loss)	(1.3)	0.3	(1.1)	2.2	0.1	0.0	**1.3**
Fair Value Gain(Loss) Bio A	2.8	(0.6)	2.2	11.6	0.0	0.0	**13.8**
PBT	**31.4**	**(4.3)**	**27.2**	**26.5**	**(13.5)**	**(0.6)**	**39.7**
Tax	(19.5)	(5.4)	(24.9)	(0.1)	0.7	(0.3)	**(24.6)**
PAT	11.9	(9.7)	2.3	26.4	(12.7)	(0.9)	**15.1**
PAT w/o Bio A	9.7	(9.2)	0.5	14.9	(12.7)	(0.9)	**1.8**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	6.3	(9.7)	(3.4)	16.6	(12.7)	(0.9)	**(0.4)**
Core PATMI	4.8	(9.2)	(4.4)	10.7	(12.7)	0.5	**(5.9)**
Core PATMI w/o Forex	5.5	(9.5)	(4.0)	9.3	(12.9)	0.5	**(7.1)**

Notes:

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- *Others – include corporate office, central purchasing office in Singapore and consolidation adjustments between segments.*
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- *"**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.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 3Q2017

JAPFA	3Q 2017						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	553.6	118.9	672.4	83.9	57.7	0.1	**814.2**
Inter Segment Sales	9.9	0.0	9.9	0.6	0.2	(10.7)	**0.0**
TOTAL REVENUE	**563.5**	**118.9**	**682.3**	**84.5**	**57.9**	**(10.6)**	**814.2**
OPERATING PROFIT	**47.0**	**(6.4)**	**40.6**	**14.9**	**(0.3)**	**0.9**	**56.0**
% to sales	*8.3%*	*-5.4%*	*5.9%*	*17.6%*	*-0.6%*	*-8.7%*	*6.9%*
EBITDA	**65.7**	**(4.7)**	**61.0**	**18.4**	**1.3**	**1.1**	**81.8**
	11.7%	*-3.9%*	*8.9%*	*21.8%*	*2.2%*	*-10.6%*	*10.1%*
Depreciation & Amortization	(13.7)	(2.3)	(16.0)	(6.3)	(1.8)	(0.1)	**(24.1)**
Net Interest Expense	(9.6)	(1.4)	(11.0)	(4.0)	(1.5)	(0.3)	**(16.7)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
PBT before Forex & BioA Valuation	**42.4**	**(8.4)**	**34.0**	**8.2**	**(1.9)**	**0.8**	**41.1**
Forex Gain(loss)	(4.3)	0.2	(4.1)	2.5	0.4	0.1	**(1.1)**
Fair Value Gain(Loss) Bio A	(1.8)	1.9	0.1	(16.3)	0.0	0.0	**(16.2)**
PBT	**36.4**	**(6.3)**	**30.1**	**(5.6)**	**(1.5)**	**0.8**	**23.7**
Tax	(8.4)	0.7	(7.6)	(0.3)	0.2	(0.3)	**(8.0)**
PAT	28.0	(5.6)	22.4	(5.9)	(1.4)	0.6	**15.7**
PAT w/o Bio A	29.4	(7.1)	22.3	10.3	(1.4)	0.6	**31.8**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	13.0	(5.6)	7.5	(3.6)	(1.4)	0.6	**3.0**
Core PATMI	11.7	(7.1)	4.6	8.4	(1.4)	0.6	**12.2**
Core PATMI w/o Forex	13.9	(7.3)	6.6	6.8	(1.8)	0.5	**12.1**

Notes:

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- *Consumer Food – includes the operations in Indonesia and Vietnam.*
- *Others – include corporate office, central purchasing office in Singapore and consolidation adjustments between segments.*
- *We define "**EBITDA**" as profit before tax from continuing operations, excluding interest income, changes in fair value of biological assets and marketable securities, foreign exchange adjustments gains/(losses), finance costs, depreciation of property, plant and equipment, depreciation of investment properties and amortisation of intangible assets.*
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- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 2Q2017

JAPFA	2Q 2017						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	553.0	111.5	664.5	79.0	46.8	(0.0)	**790.2**
Inter Segment Sales	9.9	0.0	9.9	0.5	0.1	(10.6)	**(0.0)**
TOTAL REVENUE	**562.9**	**111.5**	**674.4**	**79.6**	**47.0**	**(10.6)**	**790.2**
OPERATING PROFIT	**52.8**	**(12.8)**	**40.0**	**14.7**	**(4.3)**	**1.6**	**52.1**
% to sales	*9.4%*	*-11.5%*	*5.9%*	*18.5%*	*-9.1%*	*-15.1%*	*6.6%*
EBITDA	**64.0**	**(10.4)**	**53.6**	**17.6**	**(2.1)**	**1.7**	**70.9**
	11.4%	*-9.3%*	*8.0%*	*22.2%*	*-4.4%*	*-16.0%*	*9.0%*
Depreciation & Amortization	(15.9)	(2.3)	(18.1)	(5.9)	(1.8)	(0.1)	**(25.9)**
Net Interest Expense	(8.1)	(1.4)	(9.5)	(3.9)	(1.5)	(0.3)	**(15.1)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
PBT before Forex & BioA Valuation	**40.1**	**(14.1)**	**26.0**	**7.8**	**(5.3)**	**1.3**	**29.9**
Forex Gain(loss)	(0.2)	0.2	0.0	2.4	0.0	0.1	**2.4**
Fair Value Gain(Loss) Bio A	0.5	(5.9)	(5.4)	(2.7)	0.0	0.0	**(8.0)**
PBT	**40.4**	**(19.7)**	**20.7**	**7.5**	**(5.3)**	**1.4**	**24.3**
Tax	(10.2)	4.0	(6.1)	(0.7)	0.4	(2.4)	**(8.9)**
PAT	30.3	(15.7)	14.5	6.8	(4.9)	(1.0)	**15.4**
PAT w/o Bio A	29.9	(11.0)	18.8	9.7	(4.9)	(1.0)	**22.6**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	13.9	(15.7)	(1.8)	4.3	(4.9)	(1.0)	**(3.4)**
Core PATMI	13.7	(11.0)	2.7	8.3	(4.9)	(1.0)	**5.0**
Core PATMI w/o Forex	13.8	(11.2)	2.6	6.8	(4.9)	(1.1)	**3.4**

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

Quarterly Segment Information – 1Q2017

JAPFA	1Q 2017						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	485.5	115.8	601.3	82.4	51.1	1.3	**736.1**
Inter Segment Sales	10.4	0.0	10.4	0.4	0.2	(11.0)	**(0.0)**
TOTAL REVENUE	**495.9**	**115.8**	**611.7**	**82.8**	**51.3**	**(9.7)**	**736.1**
OPERATING PROFIT	**19.5**	**(5.9)**	**13.6**	**18.3**	**0.9**	**3.6**	**36.5**
% to sales	*3.9%*	*-5.1%*	*2.2%*	*22.1%*	*1.8%*	*-36.9%*	*5.0%*
EBITDA	**37.2**	**(3.6)**	**33.6**	**25.2**	**2.8**	**3.7**	**65.2**
	7.5%	*-3.1%*	*5.5%*	*30.4%*	*5.4%*	*-38.0%*	*8.9%*
Depreciation & Amortization	(13.4)	(2.1)	(15.5)	(5.6)	(1.7)	(0.1)	**(22.9)**
Net Interest Expense	(7.0)	(1.0)	(8.0)	(3.7)	(1.4)	(0.2)	**(13.3)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
PBT before Forex & BioA Valuation	**16.8**	**(6.7)**	**10.1**	**15.9**	**(0.3)**	**3.4**	**29.0**
Forex Gain(loss)	2.0	0.1	2.1	0.5	(0.2)	0.0	**2.5**
Fair Value Gain(Loss) Bio A	(1.9)	(0.3)	(2.2)	(9.5)	0.0	0.0	**(11.7)**
PBT	**16.9**	**(6.9)**	**10.1**	**6.8**	**(0.5)**	**3.5**	**19.8**
Tax	(9.1)	0.4	(8.8)	(0.4)	(0.4)	(0.2)	**(9.8)**
PAT	7.8	(6.5)	1.3	6.4	(0.9)	3.3	**10.1**
PAT w/o Bio A	9.3	(6.3)	3.1	15.9	(0.9)	3.3	**21.3**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	2.3	(6.5)	(4.2)	4.0	(0.9)	3.3	**2.1**
Core PATMI	3.2	(6.3)	(3.2)	9.5	(0.9)	3.3	**8.6**
Core PATMI w/o Forex	2.1	(6.5)	(4.3)	9.2	(0.7)	3.2	**7.3**

Notes:

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

Segment Information – FY2017

JAPFA	YTD DEC 2017						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	2,167.1	475.4	2,642.5	345.2	200.6	1.6	**3,189.9**
Inter Segment Sales	38.8	0.0	38.8	2.0	0.7	(41.6)	**(0.0)**
TOTAL REVENUE	**2,205.9**	**475.4**	**2,681.3**	**347.3**	**201.3**	**(40.0)**	**3,189.9**
OPERATING PROFIT	**157.1**	**(26.9)**	**130.2**	**67.0**	**(16.0)**	**7.5**	**188.6**
% to sales	*7.1%*	*-5.7%*	*4.9%*	*19.3%*	*-7.9%*	*-18.7%*	*5.9%*
EBITDA	**221.2**	**(18.7)**	**202.5**	**84.5**	**(8.2)**	**6.5**	**285.4**
	10.0%	*-3.9%*	*7.5%*	*24.3%*	*-4.1%*	*-16.4%*	*8.9%*
Depreciation & Amortization	(56.5)	(9.2)	(65.8)	(24.3)	(7.2)	(0.3)	**(97.5)**
Net Interest Expense	(35.2)	(5.2)	(40.4)	(15.6)	(5.7)	(1.4)	**(63.2)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
PBT before Forex & BioA Valuation	**129.3**	**(33.1)**	**96.2**	**44.6**	**(21.2)**	**4.9**	**124.5**
Forex Gain(loss)	(3.7)	0.8	(3.0)	7.5	0.4	0.2	**5.1**
Fair Value Gain(Loss) Bio A	(0.4)	(4.8)	(5.2)	(16.9)	0.0	0.0	**(22.1)**
PBT	**125.1**	**(37.1)**	**88.0**	**35.2**	**(20.8)**	**5.1**	**107.5**
Tax	(47.1)	(0.3)	(47.5)	(1.5)	0.8	(3.1)	**(51.3)**
PAT	78.0	(37.5)	40.5	33.7	(20.0)	2.0	**56.2**
PAT w/o Bio A	78.3	(33.6)	44.7	50.7	(20.0)	2.0	**77.4**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	35.6	(37.5)	(1.9)	21.2	(20.0)	2.0	**1.3**
Core PATMI	33.3	(33.7)	(0.3)	36.8	(20.0)	3.3	**19.9**
Core PATMI w/o Forex	35.2	(34.4)	0.8	32.1	(20.3)	3.1	**15.7**

Notes:

- *Animal Protein – where PT Japfa Comfeed Indonesia Tbk (TBK) is shown separately from Animal Protein Other (AP Other).*
- *Animal Protein Other (AP Other) – refers to the animal protein operations in Vietnam, India, Myanmar and China.*
- *Dairy – includes the operations in China, Indonesia and Southeast Asia.*
- *Consumer Food – includes the operations in Indonesia and Vietnam.*
- *Others – include corporate office, central purchasing office in Singapore and consolidation adjustments between segments.*
- *We define "**EBITDA**" as profit before tax from continuing operations, excluding interest income, changes in fair value of biological assets and marketable securities, foreign exchange adjustments gains/(losses), finance costs, depreciation of property, plant and equipment, depreciation of investment properties and amortisation of intangible assets.*
- *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.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

THANK YOU


PAR - L II LB
PAKAN LENGKAP BREEDER BROILER
UMUR 41 MINGGU - AFKIR
PAR - L II LB COARSE CRUMBLE
COMFEED
milk
cream