JAPFA

Feeding Emerging Asia



Japfa Ltd

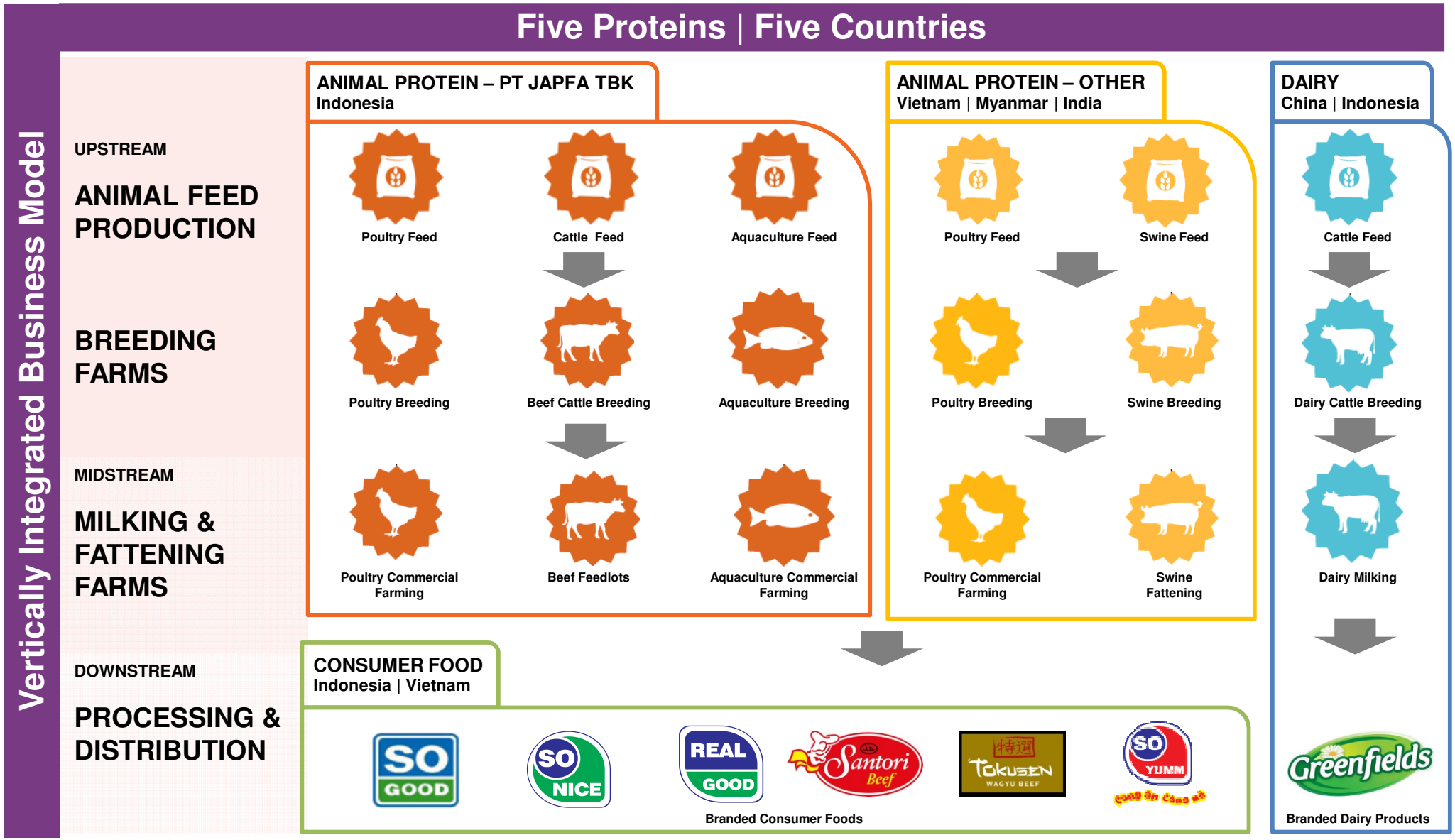
Investor Presentation

1Q2017 Financial Results

Agenda

1. Key Highlights
2. 1Q2017 Financial and Operational Analysis
3. Other Financial Highlights
4. Looking Ahead

Vertically Integrated Business Across Entire Value Chain



Leading Pan-Asian Industrialised Agri-Food Company



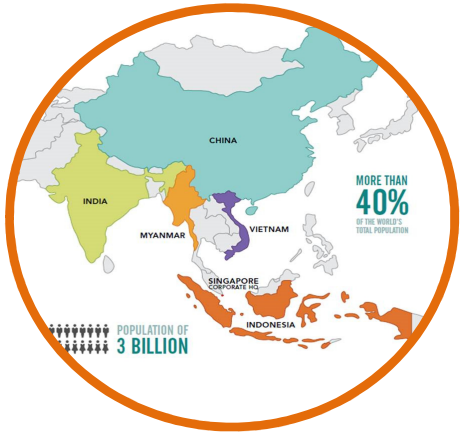
WHAT WE DO

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



WHERE WE ARE

We employ over 32,000 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

JAPFA

Japfa's Core Competencies

Industrialized approach to farming and food production

Vertically Integrated Business Model

UPSTREAM

ANIMAL FEED PRODUCTION

FEED

Enjoys economies of scale and an established network

BREEDING FARMS

MIDSTREAM

MILKING & FATTENING FARMS

LIVESTOCK FARMING

Strong livestock farming experience and expertise

DOWNSTREAM

PROCESSING & DISTRIBUTION

BRANDED CONSUMER FOODS

Future growth driver

CORE COMPETENCIES

LARGE SCALE
- Ability to manage mega-scale farming operations; over 32,000 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 1Q 2017

Profitability in 1Q2017 impacted by the lower price environment in the key markets that we operate in

Revenue	Operating Profit	Operating Profit Margin
US$736.1 m +2.6%	US$36.5 m -33.8%	5.0% -2.7 ppt
EBITDA	**PATMI**	**Core PATMI w/o Forex**
US$65.2 m -15.3%	US$2.1 m -91.1%	US$7.3 m -64.6%

Fundamentals remain intact; Continue to focus on being one of the most efficient protein producers



Animal feed business continues to be one of our core stable strengths and profitability pillars



Lower broiler ASP due to lower than expected 1Q2017 demand in Indonesia



Swine prices in Vietnam has been declining since 4Q2016, affecting profitability



Improvement in milk yields, growth in sales volume and control of feed costs helped to offset lower raw milk prices

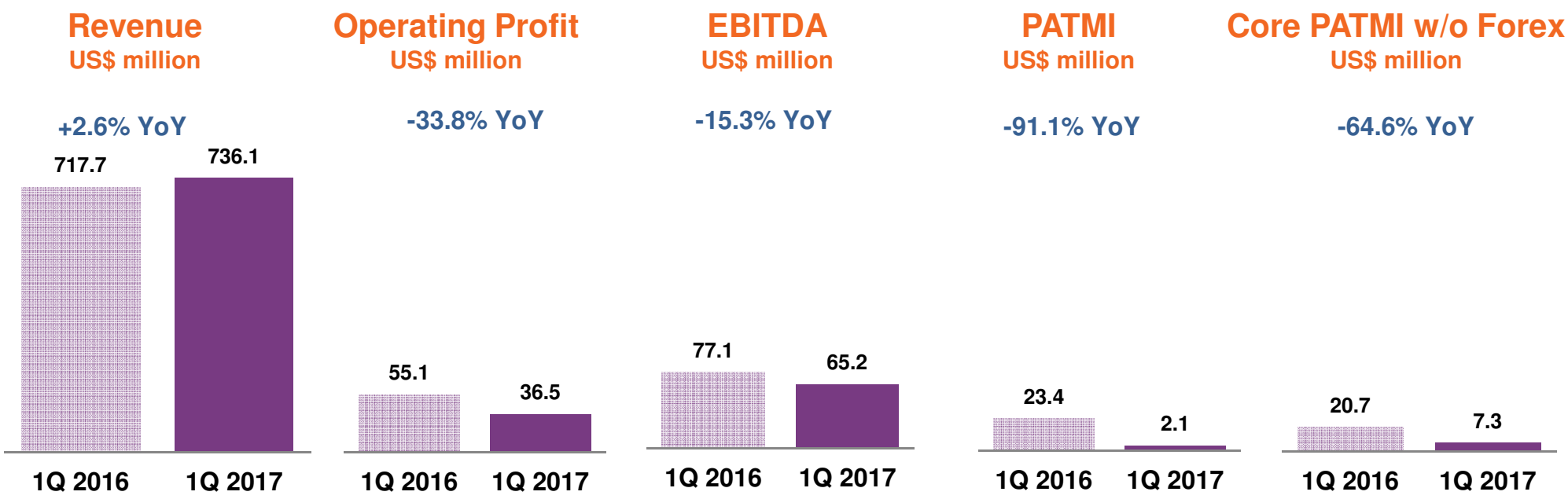
JAPFA

* 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 (namely the gain/loss from the buyback of USD bonds in PT Japfa Tbk), 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. 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.

1Q2017 Group Financials



1Q2017 revenue improved year-on-year but lower profitability mainly due to PT Japfa Tbk and APO Vietnam

- Agri-food business will always be 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
- PT Japfa Tbk recorded higher revenue but lower profits due to below cost average selling prices ("ASPs") of broilers and higher G&A expenses
- Animal Protein Other's swine fattening business in Vietnam was affected by lower ASPs due to import restrictions into China
- Dairy delivered improved performance from higher milk yields, growth in sales volume and control of feed costs
- Consumer Food showed year-on-year improvement in revenue and profit

Core PATMI w/o Forex
Rolling basis



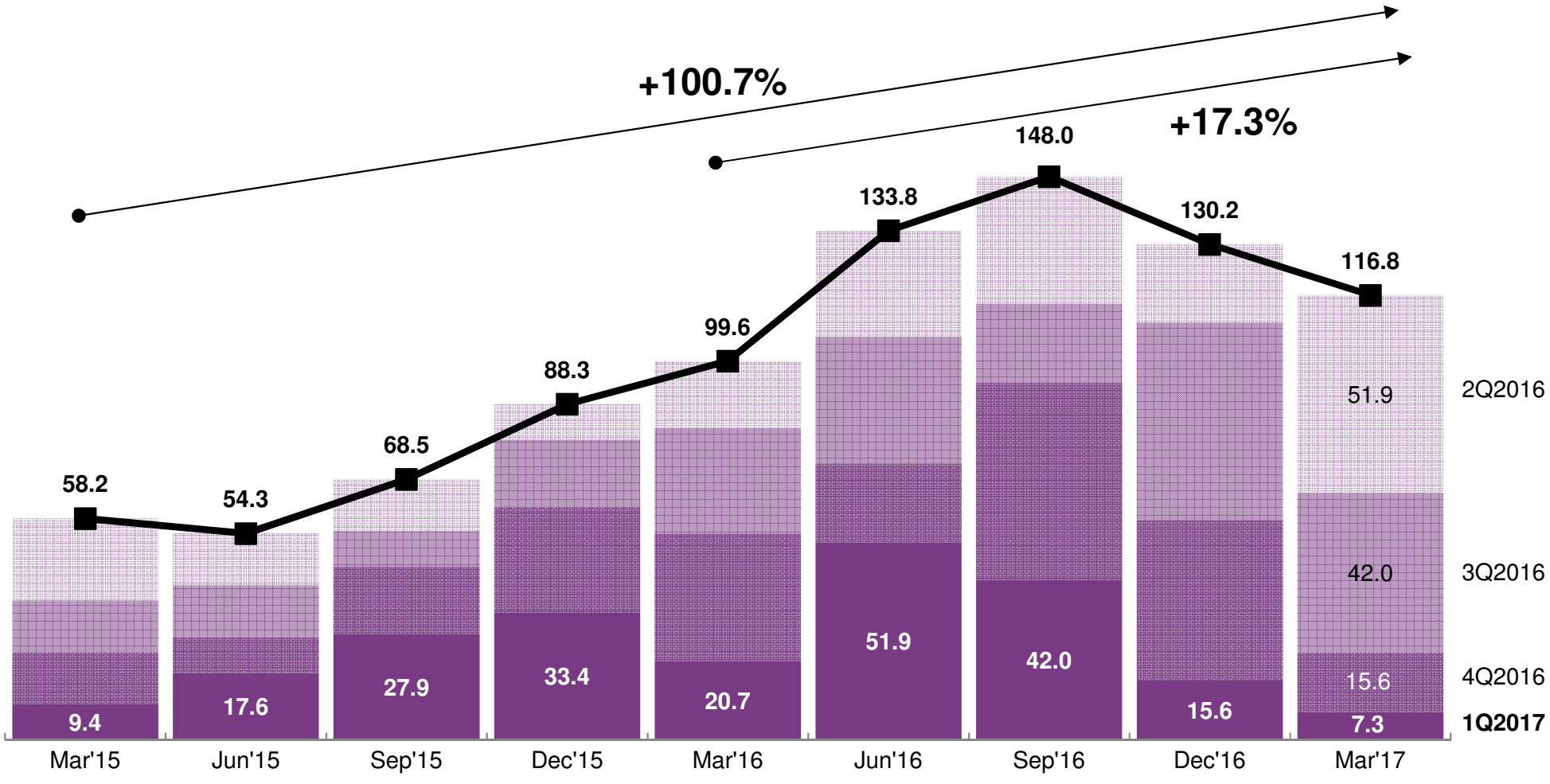




Bottomline growth in the last two years

Core PATMI w/o Forex (US$ million)

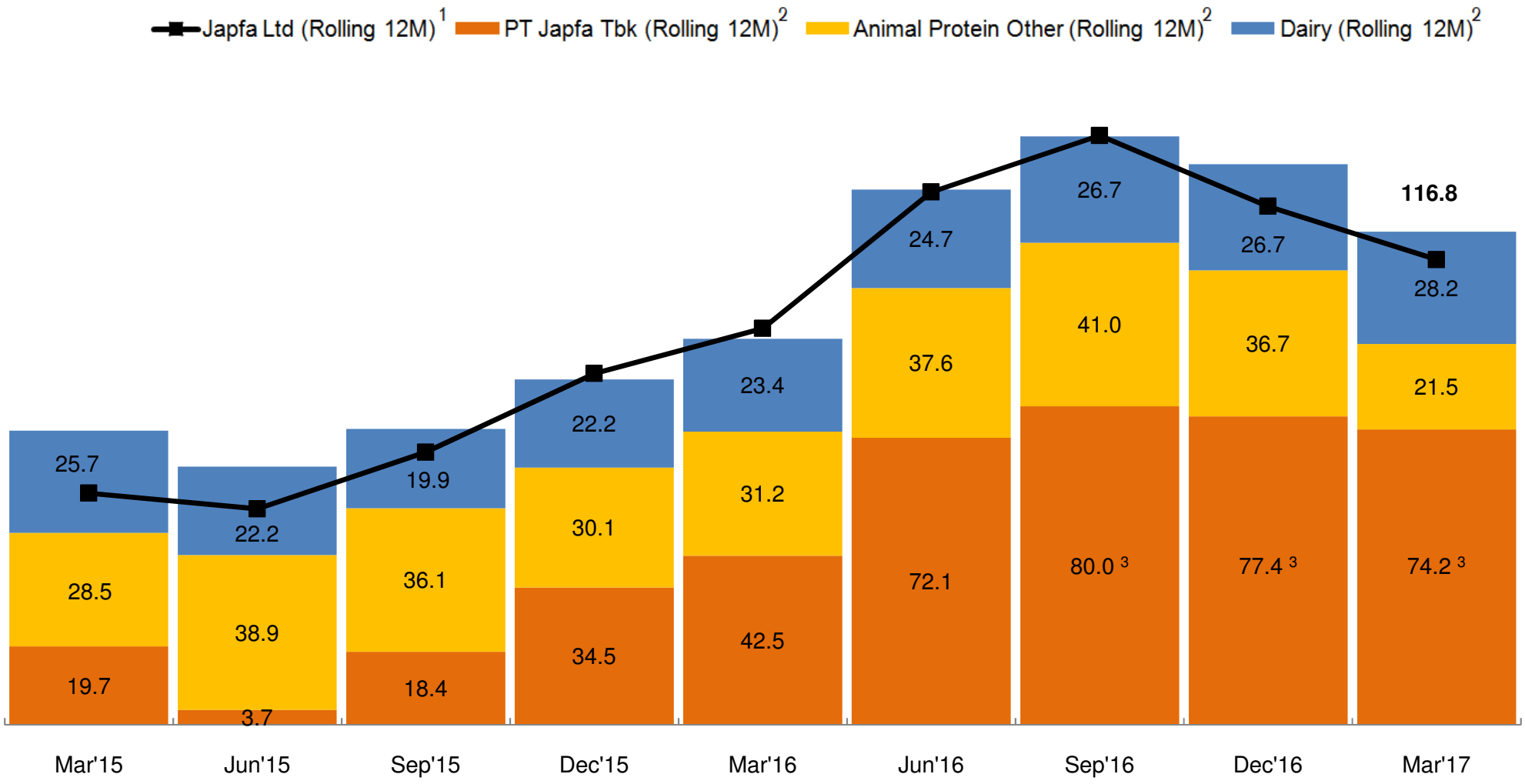
Rolling four-quarter analysis, compared to year-on-year comparisons, irons out fluctuations to show sustainability of operations and earnings



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 core pillars

Core PATMI w/o Forex (US$ million)



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 The Core PATMI w/o Forex of PT Japfa Tbk includes a gain from the sale of the cattle herd at the Riveren and Inverway cattle stations attributable to owners of the Parent, net of tax, of US$6.1 million which was recorded in the month of August 2016.

1Q2017
Financial and Operational Analysis







1Q2017 Segmental Overview

GROUP

Japfa Ltd

(US$m)	1Q2016	1Q2017	% change	
Revenue	717.7	736.1	+2.6%	▲
Operating profit	55.1	36.5	-33.8%	▼
Operating profit margin	*7.7%*	*5.0%*	*-2.7ppt*	▼
EBITDA	77.1	65.2	-15.3%	▼
PAT	37.1	10.1	-72.9%	▼
PATMI	23.4	2.1	-91.1%	▼
Core PATMI w/o Forex	20.7	7.3	-64.6%	▼

SEGMENTAL

PT Japfa Tbk

(US$m)	1Q2016	1Q2017	% change	
Revenue[1]	476.2	495.9	+4.1%	▲
Operating profit	28.0	19.5	-30.3%	▼
Operating profit margin	5.9%	3.9%	-2.0ppt	▼
EBITDA	43.5	37.2	-14.4%	▼
PAT	23.8	7.8	-67.2%	▼
PATMI	12.7	2.3	-81.7%	▼
Core PATMI w/o Forex	5.4	2.1	-60.6%	▼

Animal Protein Other

Revenue[1]	136.7	115.8	-15.3%	▼
Operating profit	10.0	-5.9	-158.7%	▼
Operating profit margin	7.3%	-5.1%	-12.4ppt	▼
EBITDA	11.7	-3.6	-130.6%	▼
PAT	9.3	-6.5	-169.9%	▼
PATMI	9.2	-6.5	-171.3%	▼
Core PATMI w/o Forex	8.8	-6.5	-173.2%	▼

Dairy

Revenue[2]	69.7	82.8	+18.8%	▲
Operating profit	15.0	18.3	+22.0%	▲
Operating profit margin	21.5%	22.1%	+0.6ppt	▲
EBITDA	18.1	25.2	+39.5%	▲
PAT	6.5	6.4	-0.9%	▼
PATMI	4.0	4.0	-1.3%	▼
Core PATMI w/o Forex	7.6	9.2	+20.1%	▲

Consumer Food

Revenue[3]	46.0	51.3	+11.7%	▲
Operating profit	0.4	0.9	+118.1%	▲
Operating profit margin	0.9%	1.8%	+0.9ppt	▲
EBITDA	2.1	2.8	+31.8%	▲
PAT	-2.5	-0.9	+62.7%	▲
PATMI	-2.5	-0.9	+62.7%	▲
Core PATMI w/o Forex	-1.1	-0.7	+30.4%	▲

1 The combined revenue for PT Japfa Tbk and Animal Protein Other includes inter-segment revenue of US$10.4 million in 1Q 2017 (1Q 2016: US$10.1 million).
2 The Dairy segment revenue includes inter-segment revenue of US$0.4 million in 1Q 2017 (1Q 2016: US$0.6 million).
3 The Consumer Food segment revenue includes inter-segment revenue of US$0.2 million in 1Q 2017 (1Q 2016: US$0.3 million).

1Q2017 Segmental Attributable Income

PT Japfa Tbk
- 51% Japfa Ltd
- 12% KKR
- 37% Public

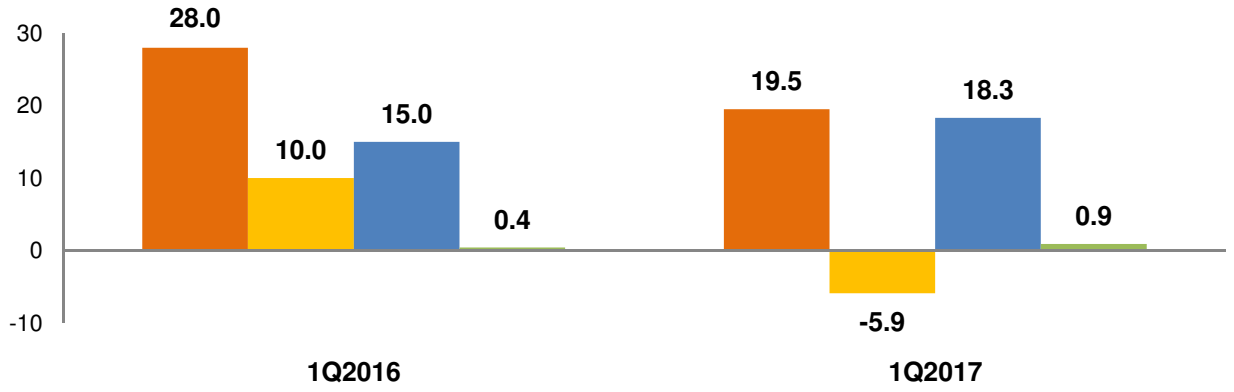
Animal Protein Other
- 100% Japfa Ltd

Dairy
- 62% Japfa Ltd
- 38% Blackriver

Consumer Food
- 100% Japfa Ltd

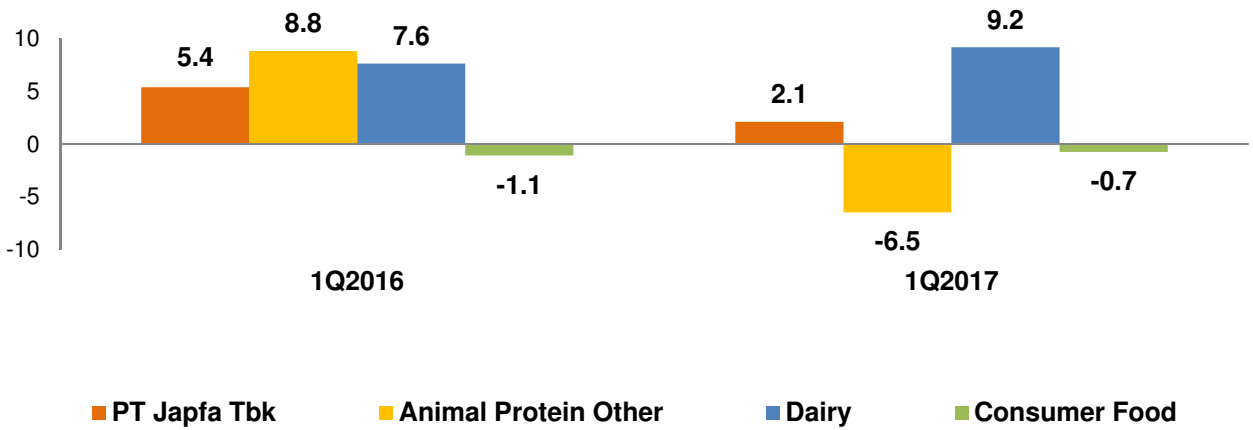
Group financials on consolidated basis

Operating Profit[1] (US$ million)



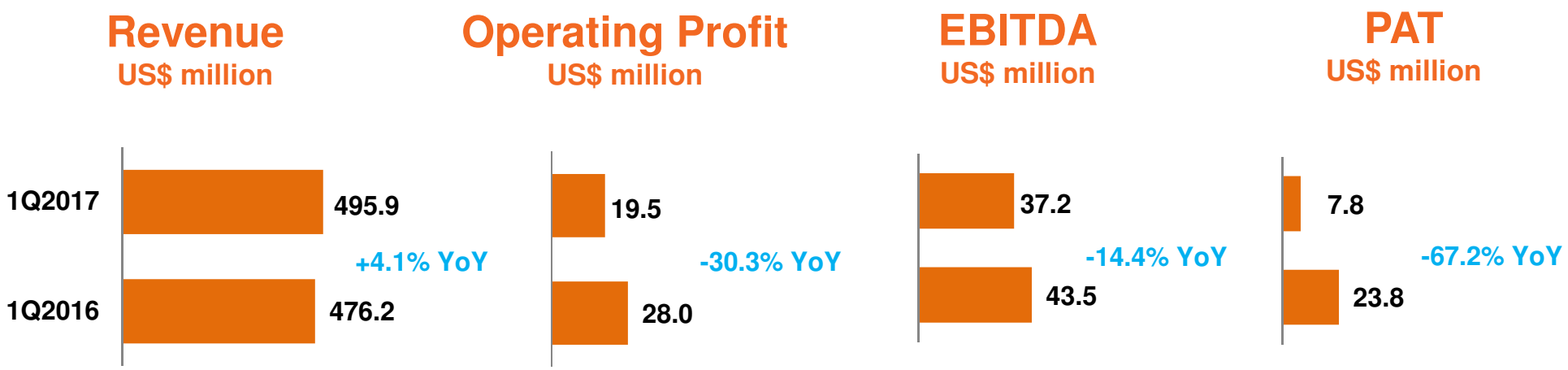
Attributable income to Japfa Ltd

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



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

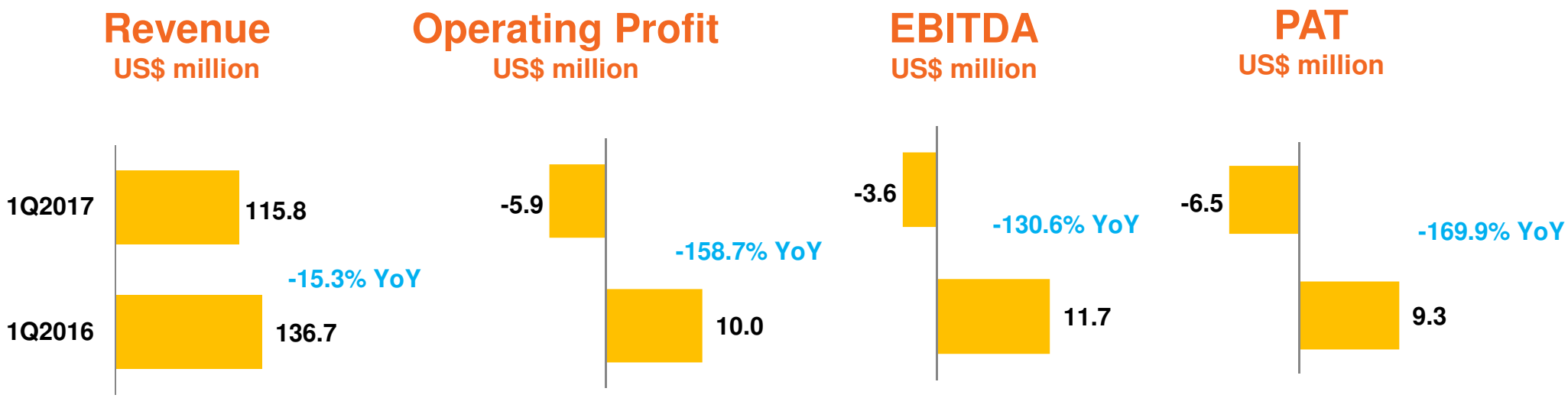
PT Japfa Tbk – Financial Performance



1Q2017 revenue increased but profitability declined due to lower ASP of Broilers and high G&A expenses

- In Indonesia, a weaker-than-expected growth in poultry demand caused an oversupply in broiler in 1Q2017. This has resulted in a lower price environment for broiler in 1Q2017.
- ASP for broiler dropped below production cost, resulting in a loss recorded by the commercial farming business.
- Feed remained the stable pillar of profitability with 9% growth in sales volume. Although operating margin was affected by higher raw material costs, it remained at a healthy level.
- Breeding recorded 14% growth in sales volume and 4% increase in ASP.
- Looking ahead, Ramadan in 2Q2017 should drive demand for poultry and a recovery of broiler ASPs is expected.
- The Ministry of Agriculture has started to effect its new decree of culling unhatched broiler DOC eggs nationwide, which is likely to improve broiler prices for the rest of the year.

Animal Protein Other – Financial Performance

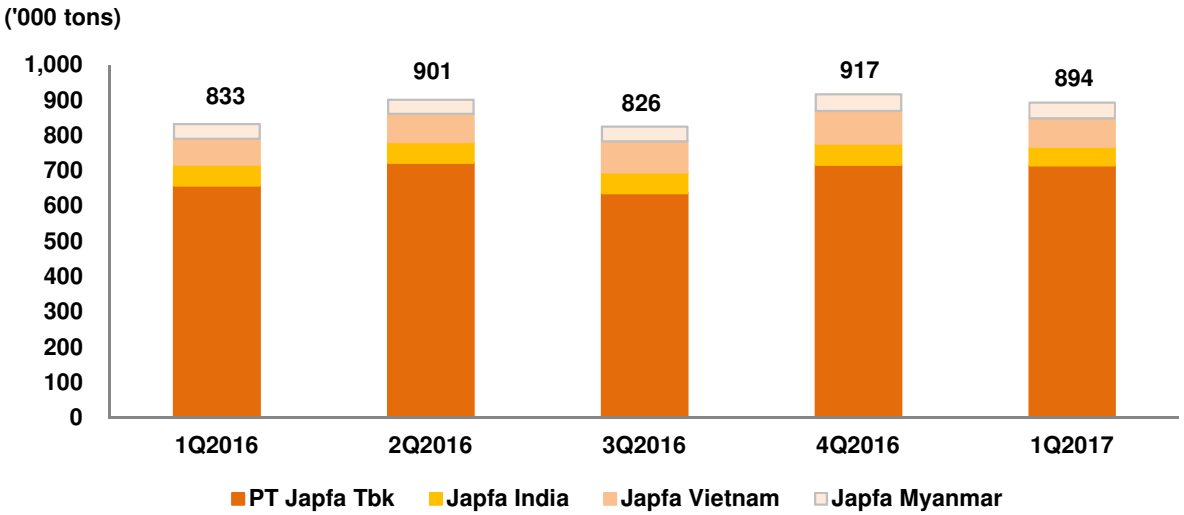


1Q2017 recorded a loss mainly due to significant drop in swine prices in Vietnam

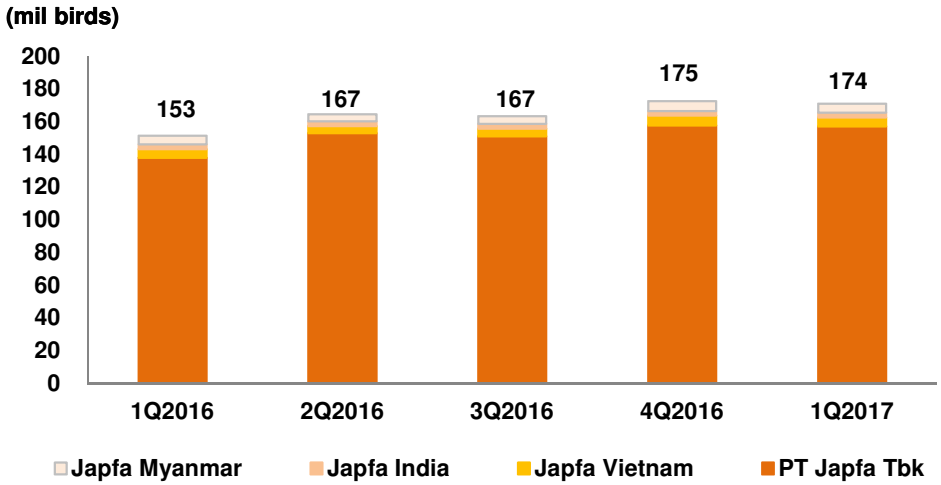
- Feed remains a stable contributor to profitability in the three countries we operate in.
- In Vietnam
  - Demand for swine decreased following a tightening of swine imports into China since 4Q2016. This has resulted in a lower price environment for swine in Vietnam. The weak environment is expected to persist if the current China policy continues.
  - ASP for swine fattening dropped 29% year-on-year, which is below production cost, resulting in a significant loss in the swine business.
  - The company has been working hard over the last few years to reduce its cost structure; Today, it is one of the lowest cost producers of swine in Vietnam, and it is better-positioned vis a vis smaller competitors to navigate these headwinds.
  - Due to the life cycle of swine, the effect of a market supply readjustment will not be felt for the next 6 to 9 months.
- Myanmar and India continue to be profitable, but their profits were insufficient to offset the losses in Vietnam, which is the main contributor to the APO segment.

Animal Protein – Operational Performance

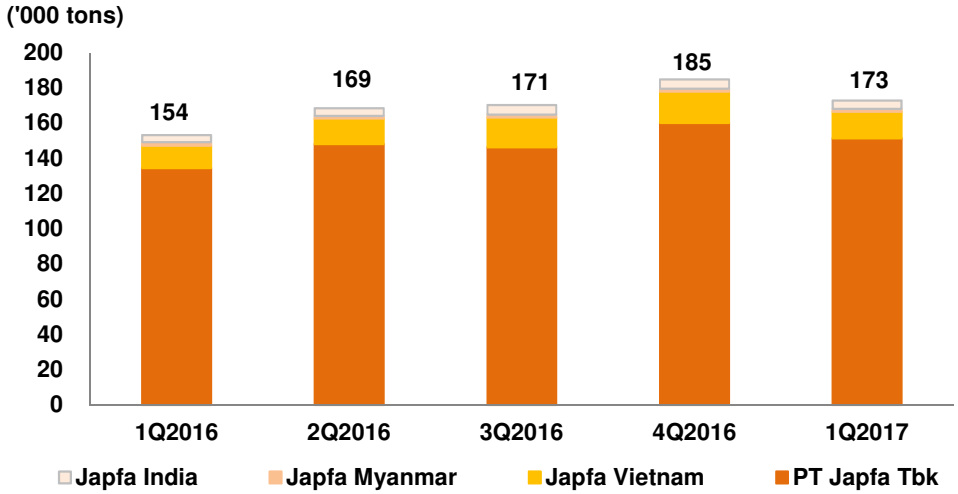
Animal Feed – Poultry: Sales Volume ('000 tons)



DOC – Broiler: Sales Volume (mil birds)

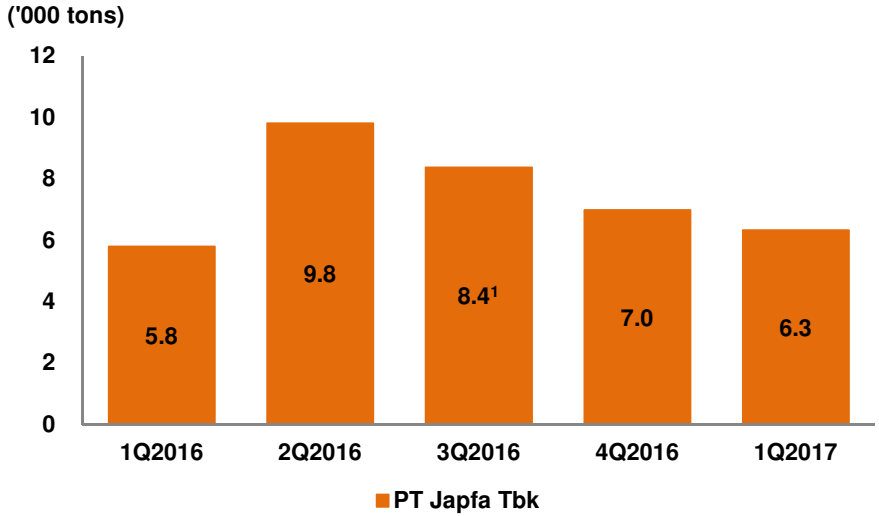


Commercial Farm – Live Birds: Sales Volume ('000 tons)

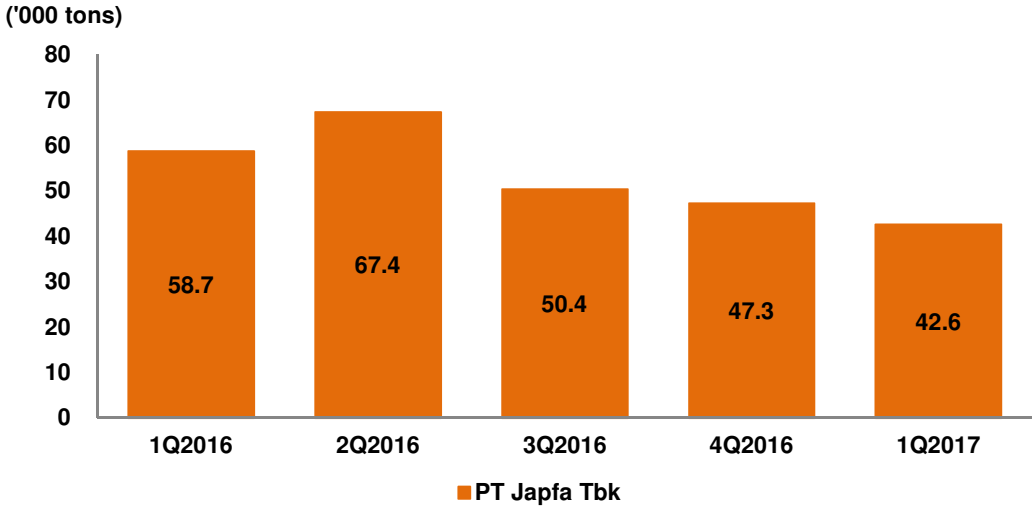


Animal Protein – Operational Performance

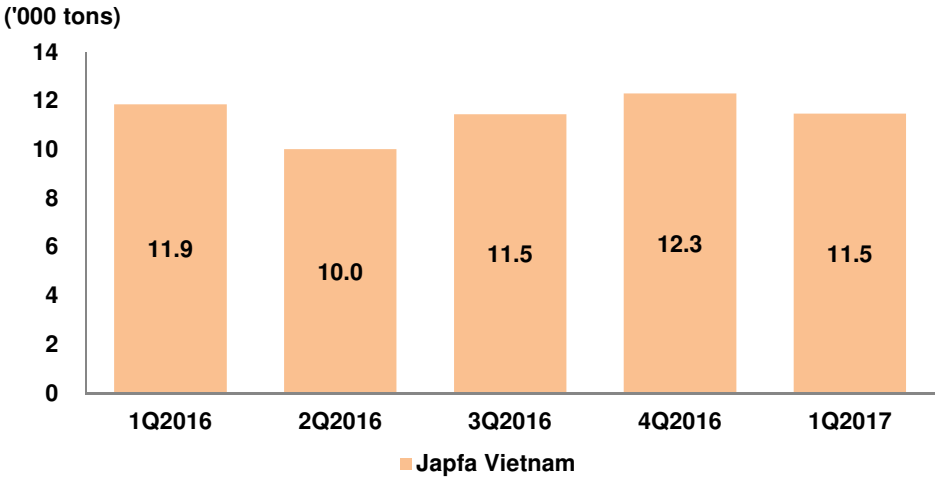
Beef – Live Cattle: Sales Volume ('000 tons)



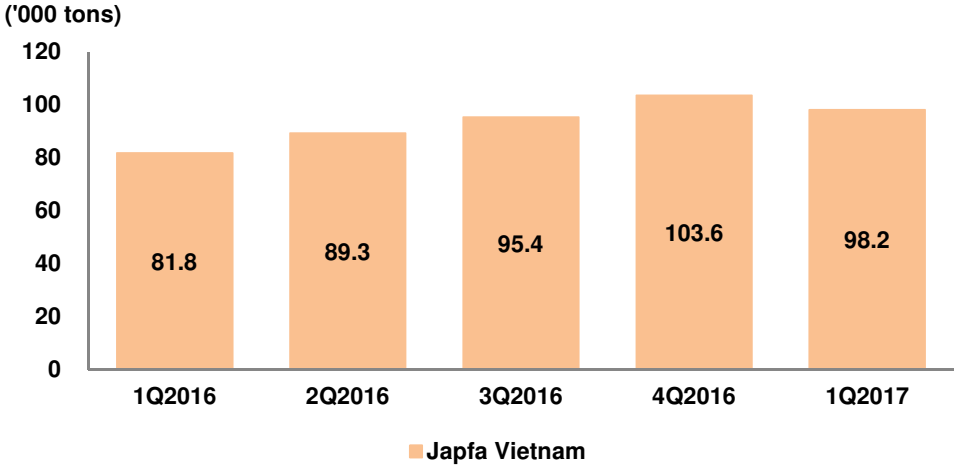
Aquaculture – Aqua-feed: Sales Volume ('000 tons)



Swine Fattening: Sales Volume ('000 tons)

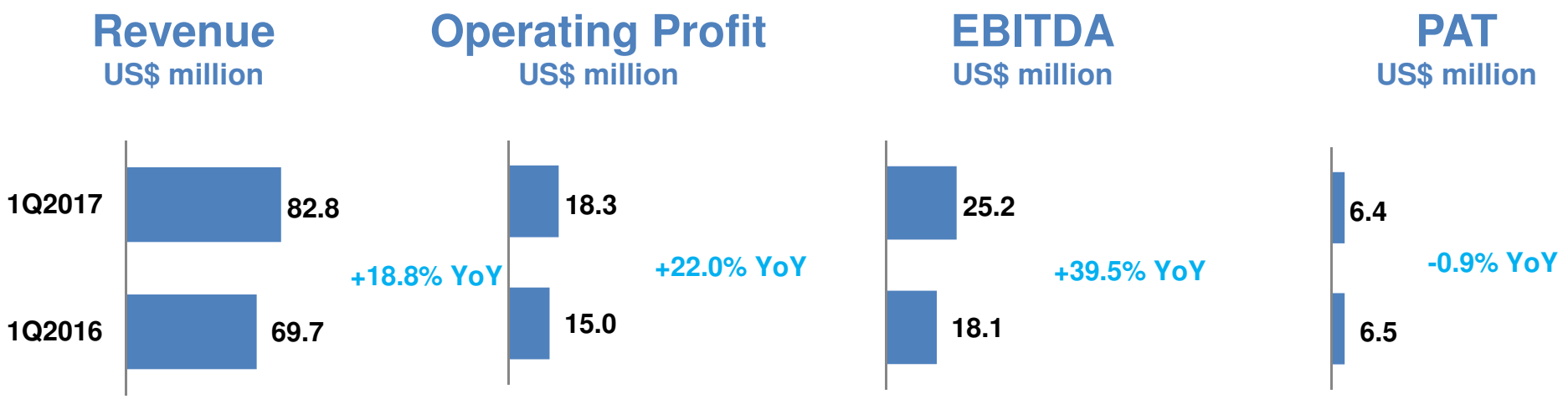


Animal Feed – Swine: Sales Volume ('000 tons)



1 Excludes sale of beef cattle in Australia

Dairy – Financial Performance

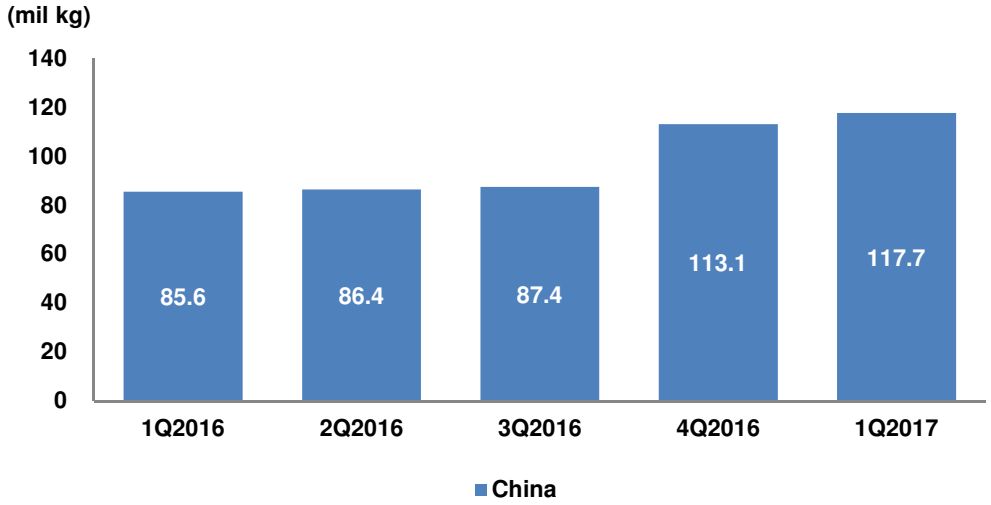


Continuing pressure on raw milk prices in 1Q2017 compensated by improvement in operational efficiencies

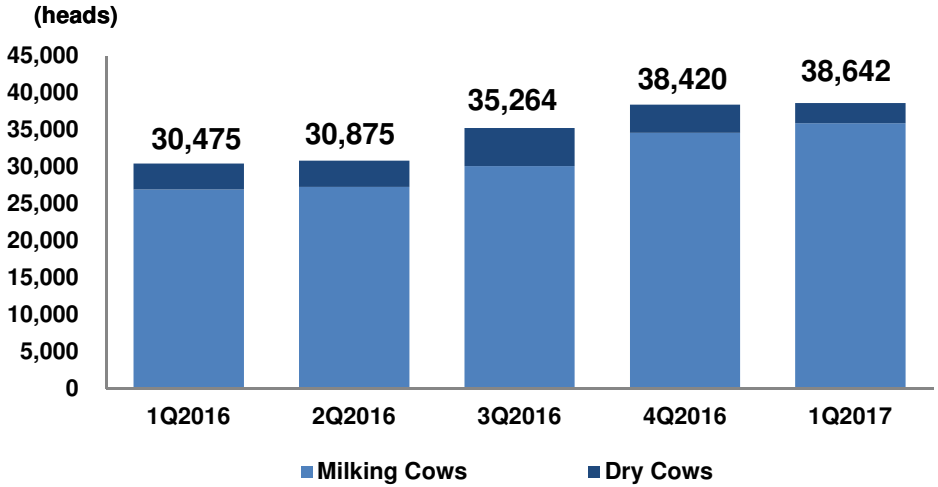
- Revenue and profit generation driven by China, while SEA operations continued to show improvement in revenue and profitability
- Despite the 4% y-o-y drop in raw milk prices in China, revenue increased on higher milk sales volume
- Operating margin improved from 21.5% to 22.1% due to improved operational efficiency, and enhancement of milk yields from 37.6 Kg/head/day to 38.6 Kg/head/day for the China farms. In the near term, raw milk prices in China are expected to remain sluggish
- Milkable cows in China increased 27% to a population of 38,642 heads, as Farm 6 started fully milking in November 2016 while Farm 7 started milking in November 2016
- PAT dropped from US$6.5 million to US$6.4 million primarily due to higher bio-asset fair value loss of US$9.5 million in 1Q2017, compared to a lower bio-asset fair value loss of US$4.9 million in 1Q2016

Dairy – Operational Performance

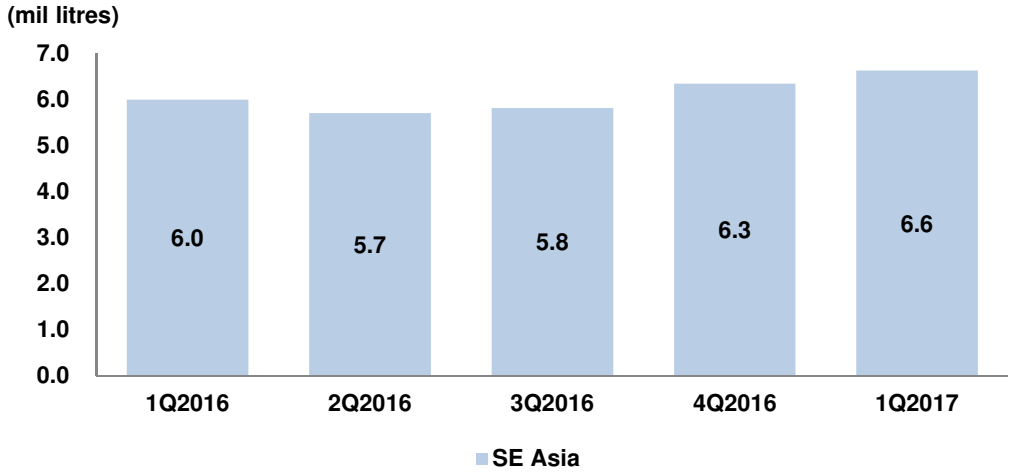
China Raw Milk: Sales Volume (mil kg)



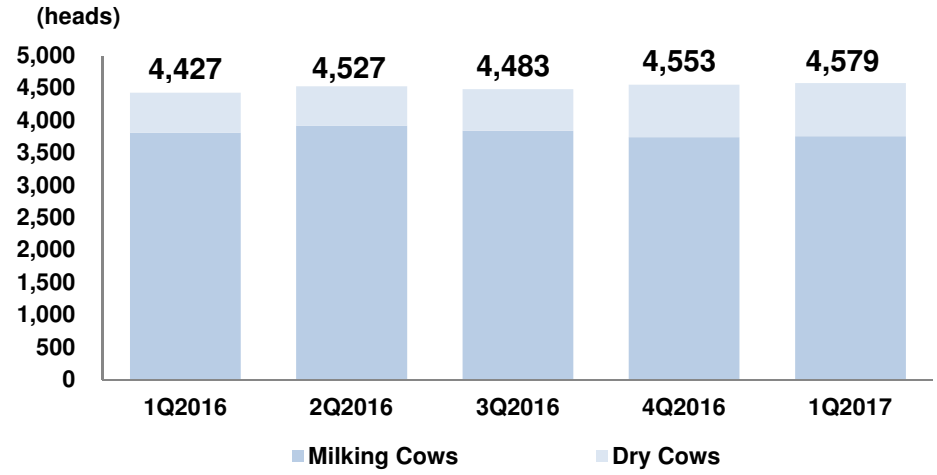
Milkable cows – China (heads)[1]



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



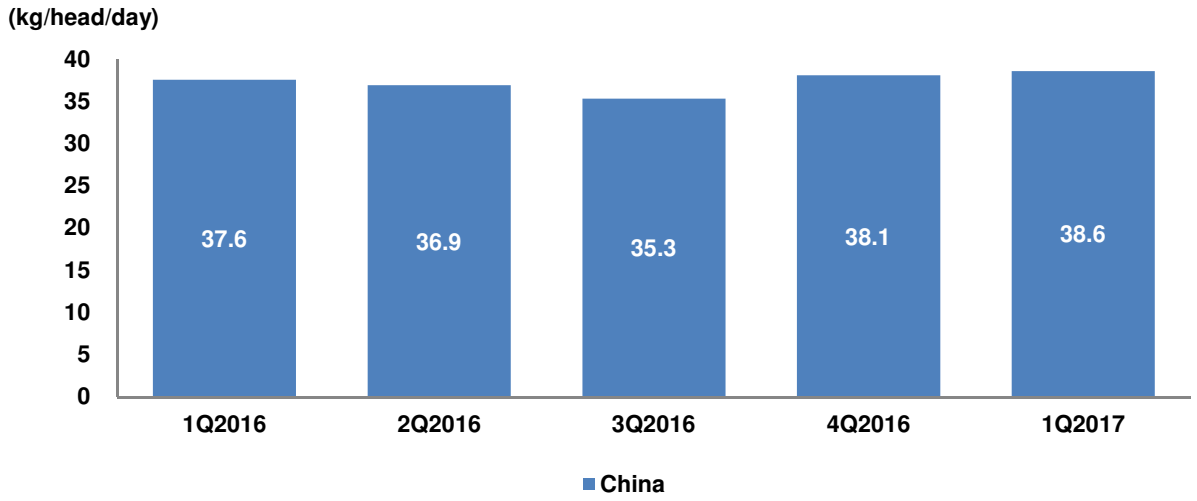
Milkable cows – SE Asia (heads)[1]



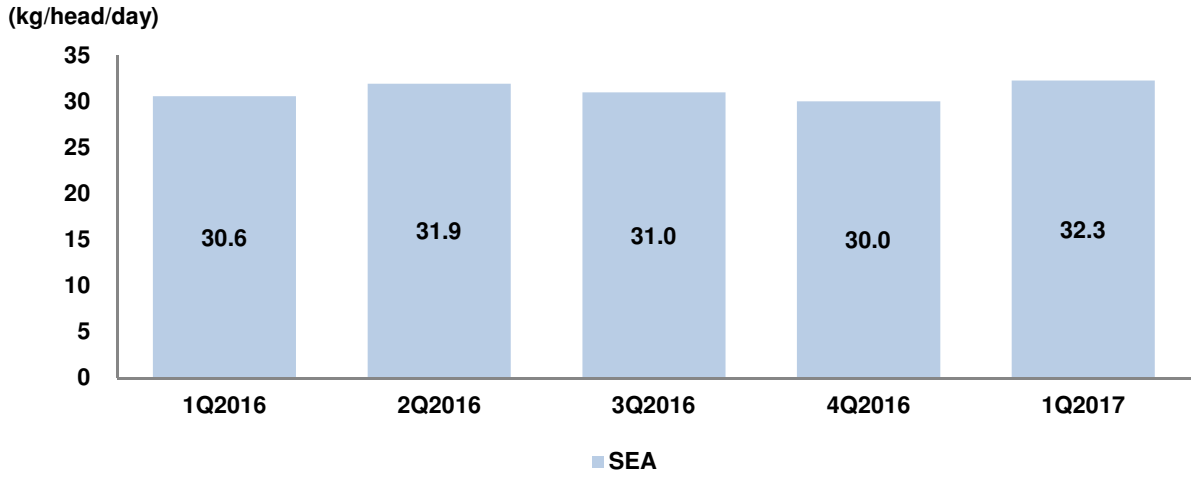
[1] Number of milkable cows as at end of the quarter

Dairy – Operational Performance

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

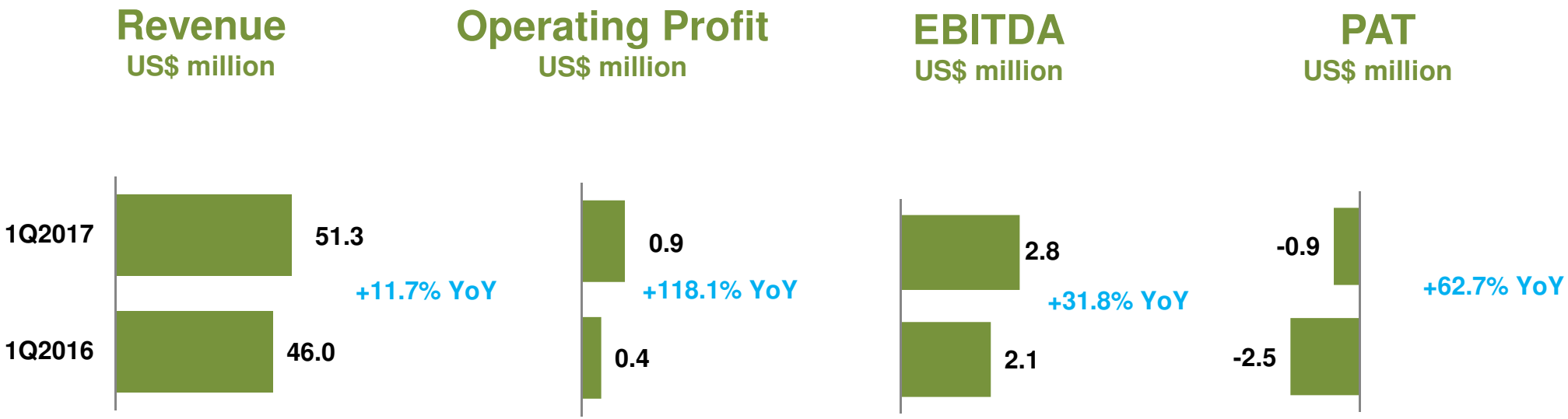


Average Daily Milking – SEA (kg/head/day)



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Consumer Food – Financial Performance

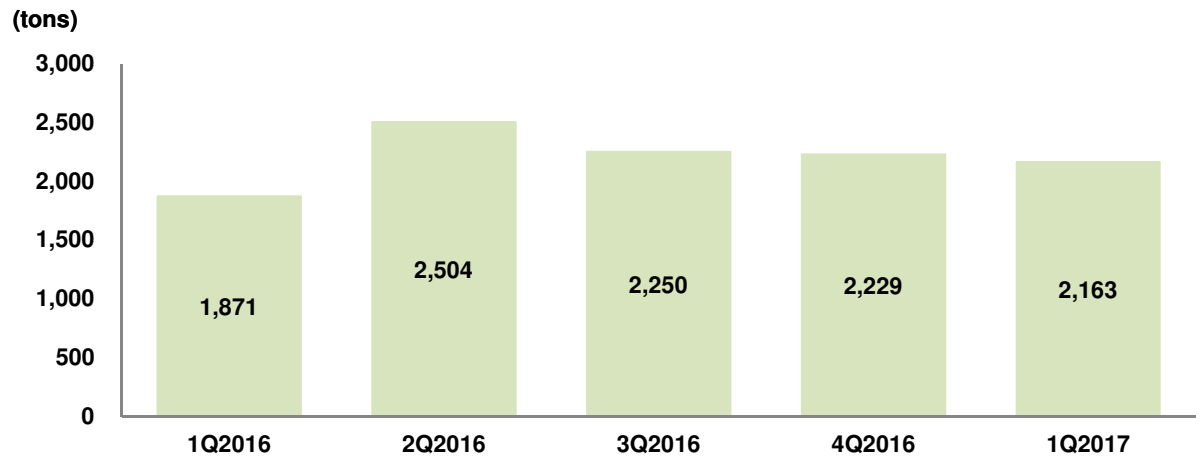


Continue to build the Consumer Food business with leading homegrown brands

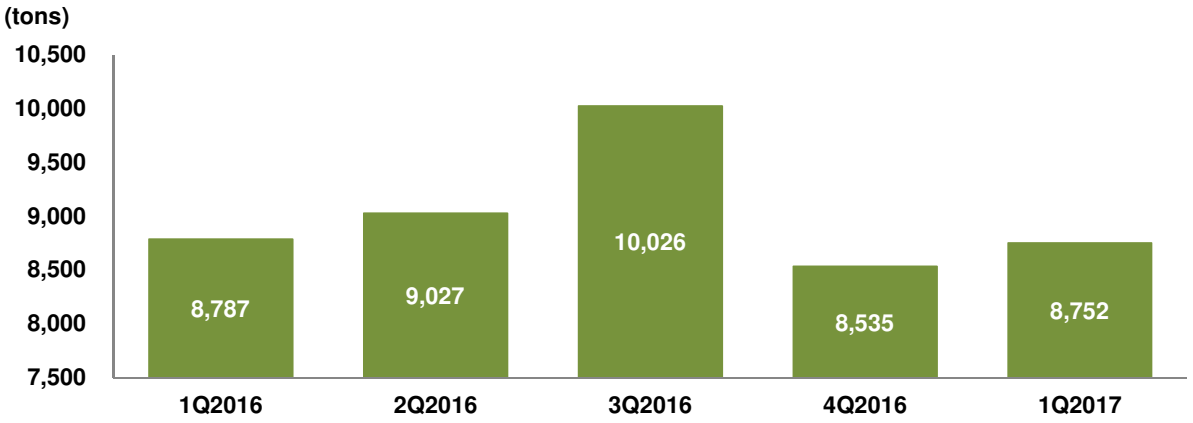
- Revenue was up 11.7% due to higher sales of Frozen Products and Ambient Products
- Indonesia operations continued to be profitable and covers Vietnam's operating loss.
- PAT and EBITDA improved due to volume growth in Indonesia.
- The Group will continue to tap the changing consumer dynamics for downstream consumer food products by investing strategically to build up its consumer brands in Indonesia and Vietnam. In the mid- to long-term, it expects the Consumer Food segment to become the Group's fourth core pillar.

Consumer Food – Operational Performance

Frozen products: Sales Volume (tons)



Ambient products: Sales volume (tons)



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Other Financial Highlights







Other Financial Highlights

Balance Sheet (US$m)	1Q 2017	FY2016	% change
Total Assets	2,643.6	2,525.1	+4.7%
Cash	337.3	336.1	+0.3%
Inventory	642.0	611.9	+4.9%
Total Liabilities	1,546.1	1,435.9	+7.7%
Debt	973.0	839.8	+15.9%
Total Equity	1,097.5	1,089.2	+0.8%
Net Debt / Equity Ratio (x)	0.6	0.5	
Inventory Turnover Days	96.3	93.0	

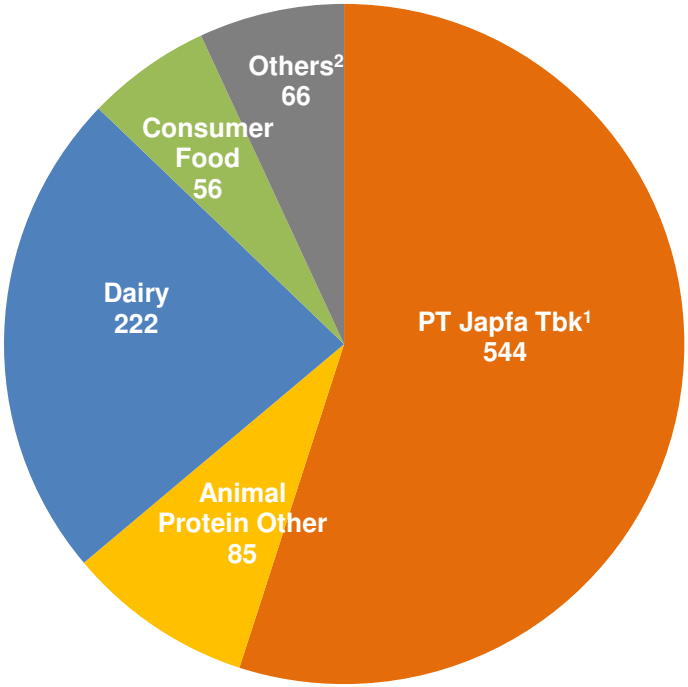
Cash Flows (US$m)	1Q 2017	1Q2016
Net Cash Flows used in Operating Activities	(67.5)	(17.1)
Net Cash Flows used in Investing Activities	(46.6)	(28.6)
Net Cash Flows from Financing Activities	117.1	41.1
Net Increase/(Decrease) in Cash and Cash Equivalents	3.0	**(4.6)**

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Segmental Debt & Cash Profile

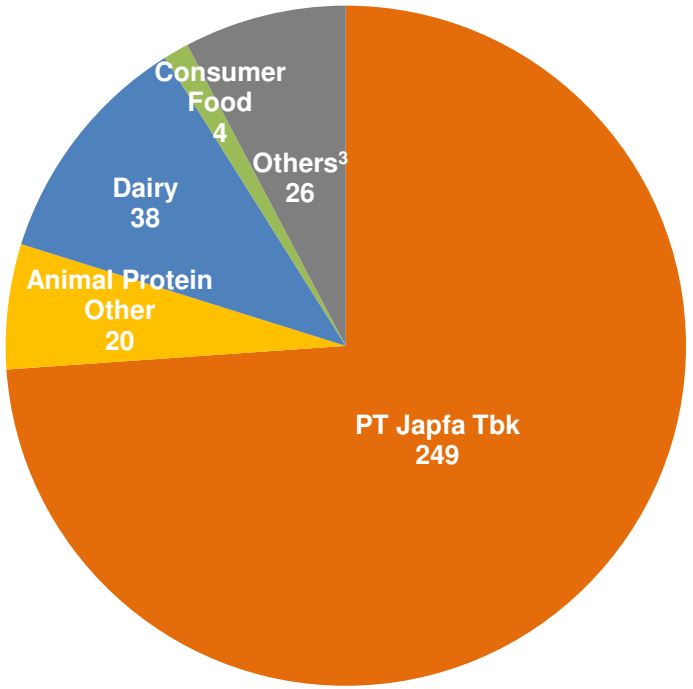
Total Debt as at 31 March 2017
US$973m*

US$ million



Total Cash as at 31 March 2017
US$337m*

US$ million



* Includes the new US$150 million USD bond issuance on 31 March 2017, which will be used to partially repay the 2013 USD bond on 2 May 2017

1 PT Japfa Tbk's debt is net of USD bond buybacks.
2 Total Debt – Others refer 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.
3 Total Cash – Others refer mainly to the cash of Japfa Ltd and its subsidiary Annona Pte Ltd.

PT Japfa Tbk
– New 2017 USD Bond & Early Redemption of 2013 USD Bond

New 2017 US$150 million USD Bond

- PT Japfa Tbk successfully issued the US$150 million 5-Year bond in March 2017.
- Coupon is 5.50% p.a. due March 2022 and Reg S issue.
- Purpose: Early partial redemption of the outstanding 2013 USD bond due in May 2018.
- P&I are hedged for the full duration of the bond up to the all time high of USD/IDR exchange rate.

Early redemption of 2013 US$225 million USD Bond

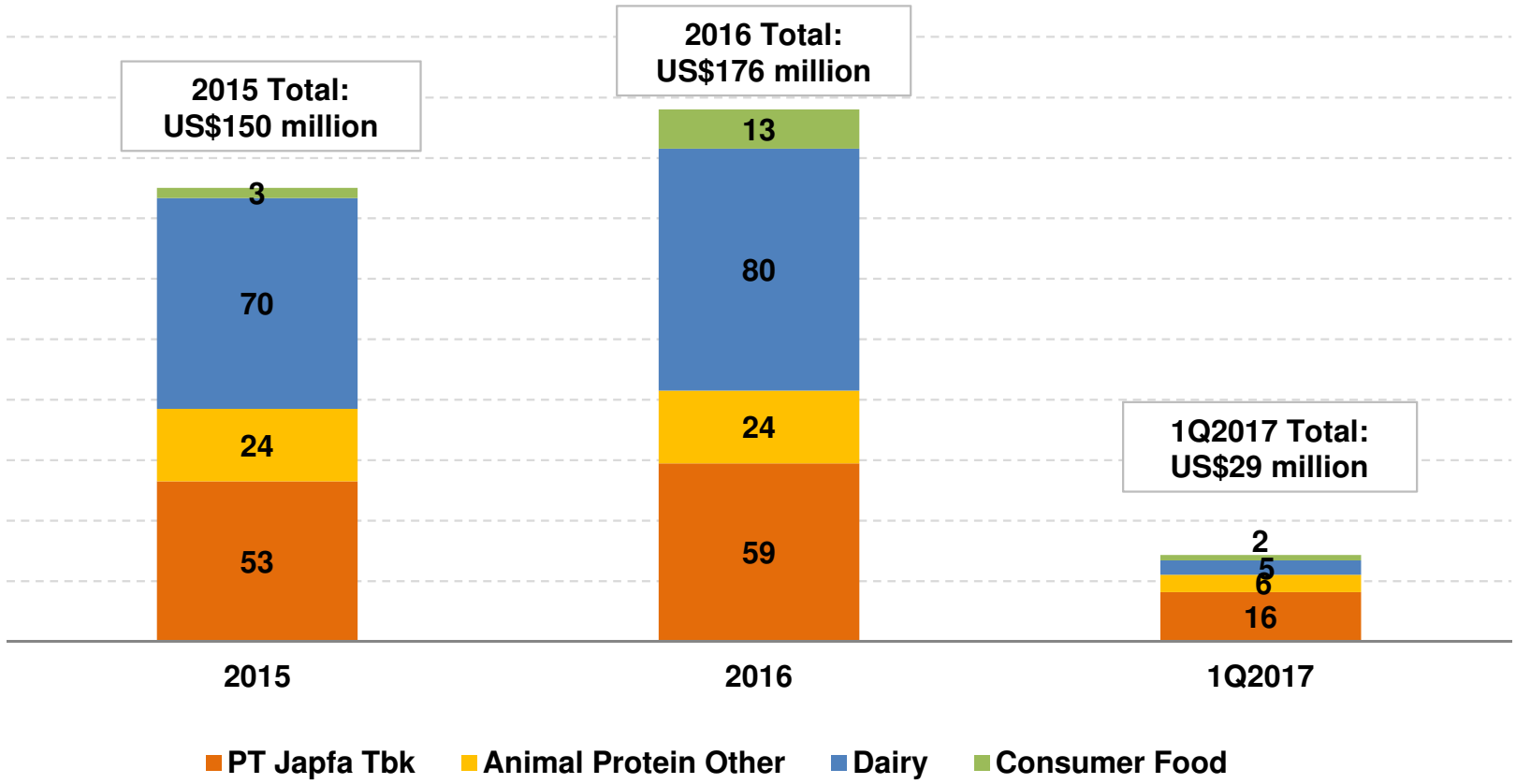
- PT Japfa Tbk bought back US$30.5 million bond that have been cancelled. Post cancellation, US$194.5 million 2013 USD bond remains outstanding.
- 1st Redemption scheduled on 2 May 2017 to redeem US$150 million at the redemption price of 101.5%, funded by the new 2017 USD bond.
- Following the 2 May 2017 redemption, the remaining US$44.5 million outstanding bond to be redeemed with the proceeds from the Second Tap of the new IDR bond.

PT Japfa Tbk - IDR 3 trillion Re-tap Bond Programme

PT Japfa Tbk established a IDR 3.0 trillion Re-tap Bond Programme, which allows the company to tap the IDR bond market over two years.

	Amount	Pricing
1st Tap (Launched in Nov 2016)	I. 3-Year : IDR 0.85 trillion due Dec 2019 II. 5-Year: IDR 0.15 trillion due Dec 2021 Total: IDR 1.0 trillion	I. 3-Year: Coupon 9.25% p.a. II. 5-Year: Coupon 9.75% p.a.
2nd Tap (Launched in Mar 2017)	5-Year : IDR 1.0 trillion due April 2022	5-Year: Coupon 9.60% p.a.

Capex 2015 – 1Q2017



Looking Ahead

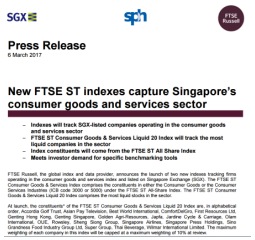






Gaining Recognition





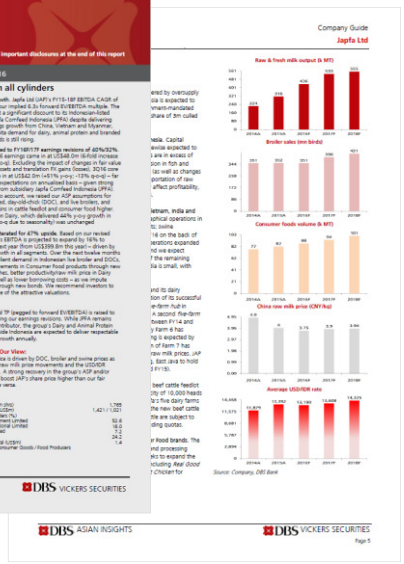


6 March 2017: Japfa Ltd was included in the newly launched **FTSE ST Consumer Goods & Services Liquid 20 Index**, which tracks the most liquid companies in the sector.

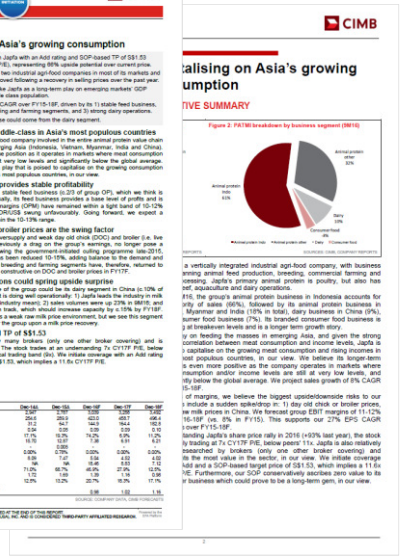
19 September 2016: Japfa Ltd was included in the **FTSE ST Small Cap Index**, comprising small capitalised companies which represent approximately 12% of SG market capitalisation.

Analyst Coverage











The Edge Singapore, 24 October 2016
Japfa is ranked #75 among 101 billion-dollar stocks, with a market cap of S$1.4 billion as at 30 June 2016

Consumer Food – Recent Developments

Strategic Alliances

STRATEGIC PARTNERSHIP STRENGTHENS JAPFA'S LONG-TERM GROWTH STRATEGY

Strategic partnership enhances the depth and breadth of Japfa's consumer food processing capabilities, and widens its product range to tap the growing food market

- In September 2016, Cargill and PT So Good Food (a subsidiary of Japfa Ltd) entered into a 60:40 JV (PT Cahaya Gunung Foods) to produce and supply fully-cooked poultry products in Indonesia
- On 23 February 2017, PT Cahaya Gunung Foods announced that it has started supplying to McDonald's Indonesia with chicken products (eg Chicken McNuggets, McChicken, McSpicy etc) across its restaurants in Indonesia^

Positive Developments

NEW MARKET OPPORTUNITIES

In February 2017, the Japanese Government approved four processed chicken business units from Indonesia to export processed chicken including nuggets and karaage to Japan

- **PT So Good Food** processing plant in Cikupa is one of the four plants to receive export approval
- **PT Cahaya Gunung Foods** processing plant in Boyolali has been assessed by a team from Japan and final approval is expected

Growth Strategies

Focus on Industrialisation and Diversification

Leverage our track record in replicating our industrialized and scalable business, to build our three key business pillars – poultry in Indonesia, poultry and swine in Indochina, and dairy in China

Mitigating Market Challenges

Continue to enhance efficiency and profitability of our operations to counter price fluctuations

Improve milk yields and productivity to mitigate lower average selling prices of raw milk in China

Maximising Returns from Our Assets

Long term fundamentals for the Group remain favorable

Large-scale business enables us to tap on growth opportunities

Strategic investments in selected markets to capture rise in consumer demand

JAPFA

Appendix







Quarterly Segment Information – 1Q2017

	1Q2017						
	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:

- *Animal Protein - where PT Japfa Comfeed Indonesia Tbk (TBK) is shown separately from Animal Protein Other (AP Other).*
- *Animal Protein Other (AP Other) – refers to the animal protein operations in Vietnam, India, Myanmar and China.*
- *Dairy – includes the operations in China, Indonesia and Southeast Asia.*
- *Consumer Food – includes the operations in Indonesia and Vietnam.*
- *Others - include corporate office, central purchasing office in Singapore and consolidation adjustments between segments.*
- *EBITDA = PBT net of interest income (expense), FV of bio assets and marketable securities, forex gain (loss), depreciation of fixed assets and amortization of intangible assets.*
- *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 (namely the gain from the buyback of USD bonds in PT Japfa Tbk and the gain on disposal of asset held for sale), 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. As the majority of the foreign exchange gains/losses are unrealised and arises from the translation of USD bonds in PT Japfa Tbk, which has no tax implication, we have not made an estimate of the tax impact on foreign exchange gains/losses.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 4Q2016

	4Q2016						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	473.9	140.2	614.1	81.8	48.0	1.3	**745.3**
Inter Segment Sales	12.5	0.0	12.5	0.4	0.7	(13.6)	**0.0**
TOTAL REVENUE	**486.4**	**140.2**	**626.6**	**82.2**	**48.7**	**(12.2)**	**745.3**
OPERATING PROFIT	**33.3**	**4.2**	**37.5**	**12.1**	**(1.0)**	**(5.5)**	**43.1**
% to sales	*6.8%*	*3.0%*	*6.0%*	*14.7%*	*-2.0%*	*45.2%*	*5.8%*
EBITDA	**61.4**	**5.8**	**67.2**	**18.2**	**0.6**	**(2.5)**	**83.5**
	12.6%	*4.1%*	*10.7%*	*22.2%*	*1.2%*	*20.5%*	*11.2%*
Depreciation & Amortization	(12.9)	(2.0)	(14.9)	(5.2)	(1.7)	(0.1)	**(21.9)**
Net Interest Expense	(6.2)	(0.6)	(6.8)	(3.4)	(1.5)	(0.3)	**(12.0)**
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	**42.4**	**3.2**	**45.5**	**9.6**	**(2.6)**	**(2.9)**	**49.6**
Forex Gain(loss)	(11.3)	(0.8)	(12.1)	(3.9)	1.2	(0.1)	**(14.9)**
Fair Value Gain(Loss) Bio A	(1.6)	(2.8)	(4.4)	(7.7)	0.0	(0.0)	**(12.0)**
PBT	**29.5**	**(0.4)**	**29.1**	**(2.0)**	**(1.4)**	**(3.0)**	**22.7**
Tax	(9.0)	(0.3)	(9.3)	(0.7)	(0.6)	(0.1)	**(10.7)**
PAT	20.4	(0.7)	19.7	(2.7)	(2.0)	(3.1)	**12.0**
PAT w/o Bio A	21.7	1.5	23.1	4.6	(2.0)	(3.1)	**22.7**
% ownership	*58.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	10.0	(0.6)	9.4	(1.6)	(2.0)	(3.1)	**2.7**
Core PATMI	10.7	1.5	12.2	3.6	(2.0)	(6.0)	**7.8**
Core PATMI w/o Forex	16.5	2.3	18.7	6.0	(3.1)	(5.9)	**15.6**

Notes:

- *Animal Protein - where PT Japfa Comfeed Indonesia Tbk (TBK) is shown separately from Animal Protein Other (AP Other).*
- *Animal Protein Other (AP Other) – refers to the animal protein operations in Vietnam, India, Myanmar and China.*
- *Dairy – includes the operations in China, Indonesia and Southeast Asia.*
- *Consumer Food – includes the operations in Indonesia and Vietnam.*
- *Others - include corporate office, central purchasing office in Singapore and consolidation adjustments between segments.*
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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. As the majority of the foreign exchange gains/losses are unrealised and arises from the translation of USD bonds in PT Japfa Tbk, which has no tax implication, we have not made an estimate of the tax impact on foreign exchange gains/losses.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 3Q2016

JAPFA	3Q2016						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	523.3	144.5	667.8	66.2	52.2	1.8	**788.0**
Inter Segment Sales	10.1	0.0	10.1	0.6	0.2	(11.0)	**(0.0)**
TOTAL REVENUE	**533.5**	**144.5**	**678.0**	**66.8**	**52.4**	**(9.2)**	**788.0**
OPERATING PROFIT	**79.6**	**11.4**	**91.0**	**10.4**	**3.2**	**0.9**	**105.4**
% to sales	***14.9%***	***7.9%***	***13.4%***	***15.5%***	***6.1%***	***-9.4%***	***13.4%***
EBITDA	**94.7**	**13.5**	**108.2**	**16.4**	**4.9**	**1.2**	**130.6**
	17.7%	***9.3%***	***16.0%***	***24.5%***	***9.3%***	***-12.6%***	***16.6%***
Depreciation & Amortization	(12.4)	(1.9)	(14.3)	(5.0)	(1.7)	(0.1)	**(21.1)**
Net Interest Expense	(9.2)	(0.8)	(10.0)	(2.0)	(1.5)	(0.4)	**(13.9)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.2	**0.2**
PBT before Forex & BioA Valuation	**73.1**	**10.8**	**83.9**	**9.4**	**1.6**	**0.9**	**95.8**
Forex Gain(loss)	3.4	(0.1)	3.3	(1.2)	(0.5)	0.1	**1.6**
Fair Value Gain(Loss) Bio A	3.6	3.2	6.8	(1.1)	0.0	(0.0)	**5.7**
PBT	**80.1**	**13.9**	**94.0**	**7.1**	**1.2**	**0.9**	**103.2**
Tax	(22.0)	(1.1)	(23.1)	(0.3)	(0.6)	(0.2)	**(24.2)**
PAT	58.1	12.8	70.9	6.8	0.5	0.8	**79.0**
PAT w/o Bio A	55.2	10.3	65.5	7.8	0.5	0.8	**74.7**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	29.7	12.7	42.4	4.3	0.5	0.8	**48.0**
Core PATMI	26.5	10.1	36.6	4.7	0.5	0.8	**42.6**
Core PATMI w/o Forex	24.6	10.3	34.9	5.4	1.0	0.7	**42.0**

Notes:

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

Quarterly Segment Information – 2Q2016

	2Q2016						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	523.2	140.6	663.8	65.5	52.7	(0.0)	**782.1**
Inter Segment Sales	9.3	0.0	9.3	0.6	0.2	(10.1)	**0.0**
TOTAL REVENUE	**532.5**	**140.6**	**673.1**	**66.1**	**52.9**	**(10.1)**	**782.1**
OPERATING PROFIT	**75.8**	**16.9**	**92.7**	**13.9**	**0.3**	**0.9**	**107.8**
% to sales	*14.2%*	*12.0%*	*13.8%*	*21.1%*	*0.6%*	*-9.0%*	*13.8%*
EBITDA	**88.7**	**18.8**	**107.5**	**21.7**	**1.9**	**1.1**	**132.1**
	16.7%	*13.4%*	*16.0%*	*32.8%*	*3.6%*	*-10.7%*	*16.9%*
Depreciation & Amortization	(13.3)	(1.9)	(15.2)	(4.9)	(1.7)	(0.1)	**(21.8)**
Net Interest Expense	(10.6)	(0.7)	(11.2)	(1.9)	(1.6)	(0.5)	**(15.2)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.1	**0.1**
PBT before Forex & BioA Valuation	**64.8**	**16.3**	**81.1**	**14.9**	**(1.4)**	**0.7**	**95.3**
Forex Gain(loss)	(0.7)	(0.4)	(1.1)	(2.3)	(0.2)	(0.1)	**(3.7)**
Fair Value Gain(Loss) Bio A	(4.2)	0.9	(3.3)	(7.5)	0.0	(0.0)	**(10.8)**
PBT	**60.0**	**16.7**	**76.7**	**5.1**	**(1.6)**	**0.6**	**80.8**
Tax	(8.3)	(0.9)	(9.2)	(0.6)	(0.5)	(0.9)	**(11.2)**
PAT	51.7	15.8	67.5	4.5	(2.1)	(0.4)	**69.6**
PAT w/o Bio A	55.0	15.1	70.1	12.0	(2.1)	(0.4)	**79.8**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	28.6	15.7	44.3	2.8	(2.1)	(0.4)	**44.6**
Core PATMI	30.6	15.0	45.6	6.2	(2.1)	(0.4)	**49.3**
Core PATMI w/o Forex	31.0	15.4	46.4	7.6	(1.9)	(0.3)	**51.9**

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

Quarterly Segment Information – 1Q2016

	1Q2016						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	466.2	136.7	602.9	69.1	45.7	(0.0)	**717.7**
Inter Segment Sales	10.1	0.0	10.1	0.6	0.3	(11.0)	**0.0**
TOTAL REVENUE	**476.2**	**136.7**	**613.0**	**69.7**	**46.0**	**(11.0)**	**717.7**
OPERATING PROFIT	**28.0**	**10.0**	**38.0**	**15.0**	**0.4**	**1.7**	**55.1**
% to sales	*5.9%*	*7.3%*	*6.2%*	*21.5%*	*0.9%*	*-15.3%*	*7.7%*
EBITDA	**43.5**	**11.7**	**55.2**	**18.1**	**2.1**	**1.8**	**77.1**
	9.1%	*8.6%*	*9.0%*	*25.9%*	*4.6%*	*-16.0%*	*10.7%*
Depreciation & Amortization	(12.0)	(1.7)	(13.7)	(4.7)	(1.6)	(0.1)	**(20.1)**
Net Interest Expense	(10.4)	(0.7)	(11.1)	(2.0)	(1.6)	(0.7)	**(15.3)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	(0.0)	0.0	(0.8)	**(0.8)**
PBT before Forex & BioA Valuation	**21.1**	**9.3**	**30.4**	**11.4**	**(1.1)**	**0.1**	**40.9**
Forex Gain(loss)	9.4	0.1	9.6	0.5	(1.4)	0.0	**8.7**
Fair Value Gain(Loss) Bio A	3.0	0.3	3.3	(4.9)	0.0	(0.0)	**(1.6)**
PBT	**33.5**	**9.8**	**43.3**	**7.0**	**(2.5)**	**0.2**	**48.0**
Tax	(9.7)	(0.5)	(10.2)	(0.5)	0.0	(0.2)	**(10.9)**
PAT	23.8	9.3	33.1	6.5	(2.5)	(0.0)	**37.1**
PAT w/o Bio A	21.4	9.1	30.5	11.3	(2.5)	(0.0)	**39.3**
% ownership	*58.7%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	12.7	9.2	21.9	4.0	(2.5)	(0.0)	**23.4**
Core PATMI	10.9	9.0	19.9	7.9	(2.5)	(0.0)	**25.3**
Core PATMI w/o Forex	5.4	8.8	14.2	7.6	(1.1)	(0.1)	**20.7**

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- *Others - include corporate office, central purchasing office in Singapore and consolidation adjustments between segments.*
- *EBITDA = PBT net of interest income (expense), FV of bio assets and marketable securities, forex gain (loss), depreciation of fixed assets and amortization of intangible assets.*
- *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 (namely the gain from the buyback of USD bonds in PT Japfa Tbk and the gain on disposal of asset held for sale), 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. As the majority of the foreign exchange gains/losses are unrealised and arises from the translation of USD bonds in PT Japfa Tbk, which has no tax implication, we have not made an estimate of the tax impact on foreign exchange gains/losses.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Segment Information – FY2016

JAPFA	FY2016						
	ANIMAL PROTEIN			Dairy	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	1,986.6	562.0	2,548.6	282.5	198.7	3.1	**3,032.9**
Inter Segment Sales	42.0	0.0	42.0	2.3	1.3	(45.7)	**0.0**
TOTAL REVENUE	**2,028.6**	**562.0**	**2,590.6**	**284.9**	**200.0**	**(42.6)**	**3,032.9**
OPERATING PROFIT	**216.7**	**42.5**	**259.1**	**51.4**	**3.0**	**(2.1)**	**311.4**
% to sales	***10.7%***	***7.6%***	***10.0%***	***18.0%***	***1.5%***	***4.9%***	***10.3%***
EBITDA	**288.2**	**49.8**	**338.0**	**74.4**	**9.4**	**1.5**	**423.3**
	14.2%	***8.9%***	***13.0%***	***26.1%***	***4.7%***	***-3.5%***	***14.0%***
Depreciation & Amortization	(50.5)	(7.5)	(58.0)	(19.8)	(6.6)	(0.3)	**(84.8)**
Net Interest Expense	(36.3)	(2.7)	(39.0)	(9.3)	(6.1)	(1.9)	**(56.5)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	(0.5)	**(0.5)**
PBT before Forex & BioA Valuation	**201.4**	**39.5**	**241.0**	**45.2**	**(3.3)**	**(1.2)**	**281.6**
Forex Gain(loss)	0.8	(1.1)	(0.3)	(7.0)	(0.9)	(0.1)	**(8.3)**
Fair Value Gain(Loss) Bio A	0.9	1.6	2.4	(21.1)	0.0	(0.0)	**(18.7)**
PBT	**203.1**	**40.0**	**243.1**	**17.1**	**(4.3)**	**(1.3)**	**254.6**
Tax	(49.0)	(2.8)	(51.8)	(2.1)	(1.7)	(1.4)	**(56.9)**
PAT	154.1	37.2	191.3	15.0	(6.0)	(2.7)	**197.7**
PAT w/o Bio A	153.4	36.0	189.4	35.8	(6.0)	(2.7)	**216.5**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	81.1	36.8	117.9	9.5	(6.0)	(2.7)	**118.8**
Core PATMI	78.7	35.6	114.3	22.3	(6.0)	(5.6)	**125.0**
Core PATMI w/o Forex	77.4	36.7	114.2	26.7	(5.0)	(5.6)	**130.2**

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.*
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Thank You





