JAPFA

PT JAPFA COMFEED INDONESIA Tbk

PUBLIC EXPOSE

Jakarta, April 4th, 2016






Building A Sustainable Future

Content

Company Overview

Operational Performance

Financial Highlights

Challenges & Strategies

Appendix

Growing Towards Mutual Prosperity

JAPFA

COMPANY OVERVIEW



An Introduction To Japfa Tbk

Vertically integrated agriculture Company

- One of the largest poultry players in Indonesia with net sales of Rp25.01 trillion and EBITDA of Rp2.3 trillion in 2015.
- Strategically involved in aquaculture and beef offering diversification of revenues.
- Listed on IDX for over 20 years with a market cap of Rp6.8 trillion as of 31 December 2015.
- Focus on Indonesia, an attractive animal protein market with high growth potential.

Leading market share and growth

- Japfa has maintained solid market share over the past 30 years of operations.
- Economies of scale providing advantages in terms of raw material purchases and cost efficiencies.
- Deep geographical reach to be closer to customer base and raw material suppliers.
- Strong historical net sales CAGR growth of 15.5% from 2007-2015.
- Japfa has the second largest market share for poultry feed and DOC.

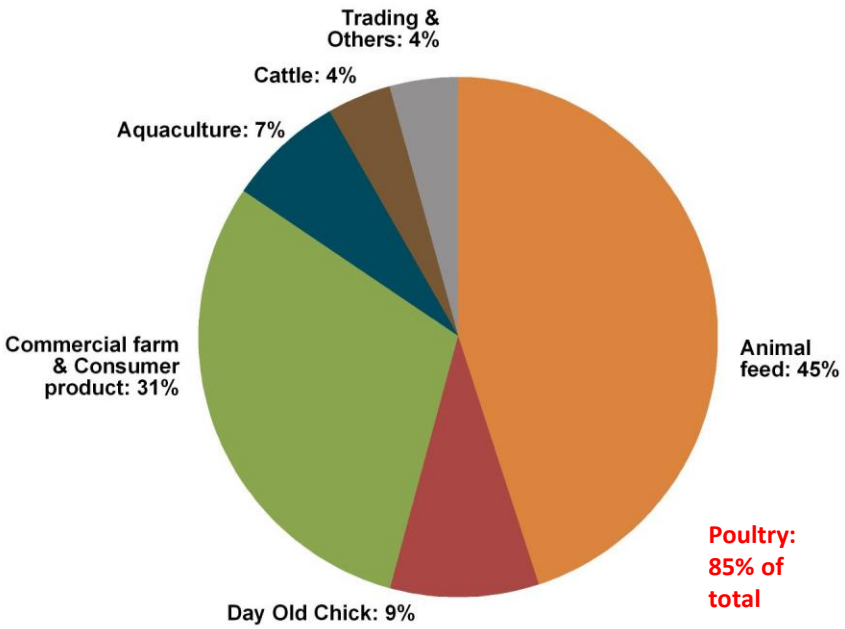
Focused on producing affordable animal protein in Indonesia

Core Competencies Across The Value Chain

	UPSTREAM		MIDSTREAM	DOWNSTREAM
	Feed	Breeding	Commercial	Processing
Poultry				
Beef				
Aquaculture				

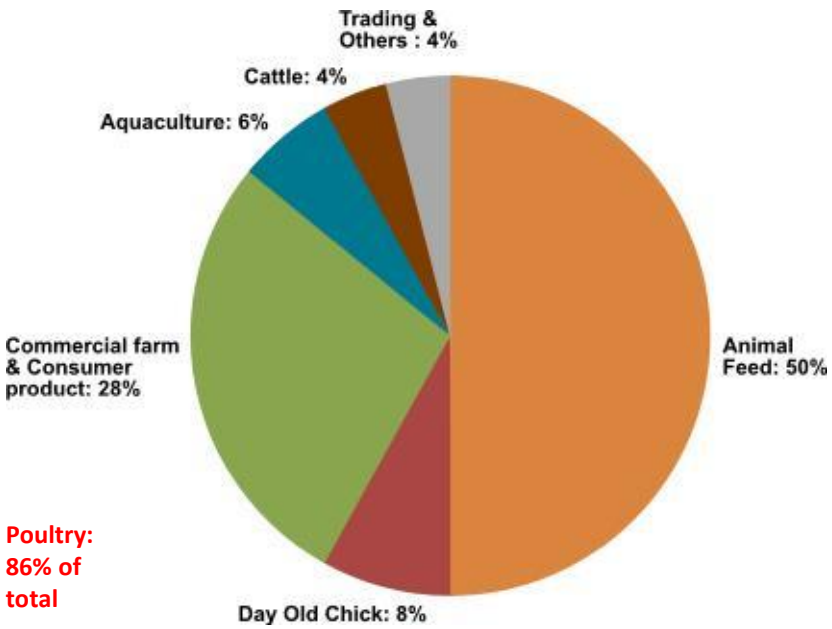
Poultry Contributes Bulk of Revenue and is our Core Business Focus

FY15 Sales Contribution Per Segment



Total FY15 Revenue : Rp. 25.0 Trillion

FY14 Sales Contribution Per Segment



Total FY14 Revenue : Rp. 24.5 Trillion

Diversified business with a clear focus on the poultry sector given our expertise and industry dynamics

Note: The % sales contributions from operational segments shown above are based on gross sales, which exclude elimination adjustments between segments.

JAPFA

OPERATIONAL PERFORMANCE



Flashback of 2015

Indonesia's economic growth in 2015 did not meet expectations. A global economic slowdown and the strengthening of the US Dollar exchange rate have greatly impacted Indonesia's economic growth and impacted general purchasing power. Although the rupiah exchange rate started to recover in the fourth quarter of 2015, the year end exchange rate was weaker than the start of the year.

The industry in 2015 faced a number of critical issues. In the poultry business, the Day Old Chick (DOC) oversupply led to a decrease of DOC and livebird prices during the first semester 2015. In the first semester of 2015, the national poultry industry was in its worst condition since the Indonesian economic crisis in 1998. However, in the second semester, the poultry industry recorded an improvement.

Overall, our integrated Poultry operations in Indonesia were profitable in 2015, as feed generated a stable operating profit, mitigating the impact of the operating losses in DOCs.

In terms of operational performance, the Company remains one of the most efficient poultry operators in Indonesia. We remain confident of the long term prospects and growth of the poultry industry in Indonesia.

JAPFA

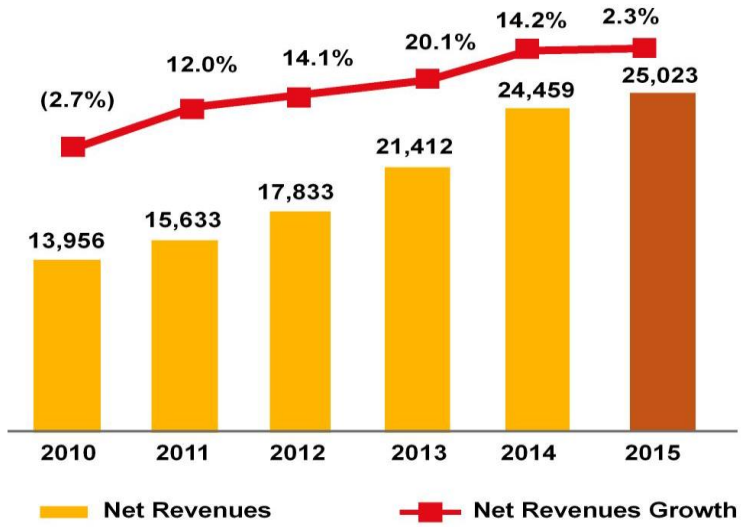
FINANCIAL HIGHLIGHTS



Proven Financial Track Record

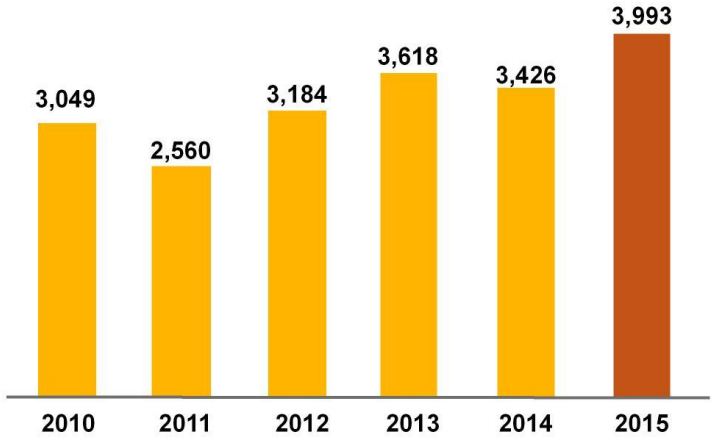
Net Revenues

(In IDR billion)



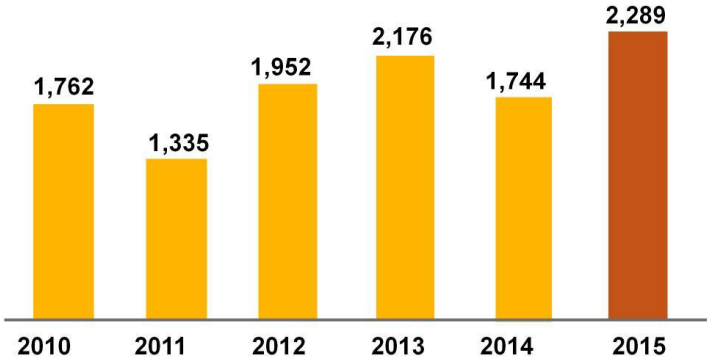
Gross Profit

(In IDR billion)



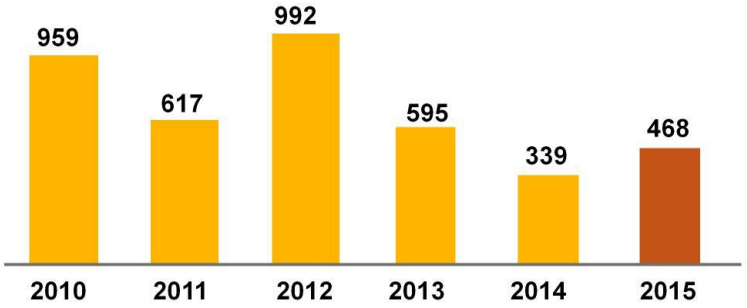
EBITDA

(In IDR billion)



Net Profit

(In IDR billion)

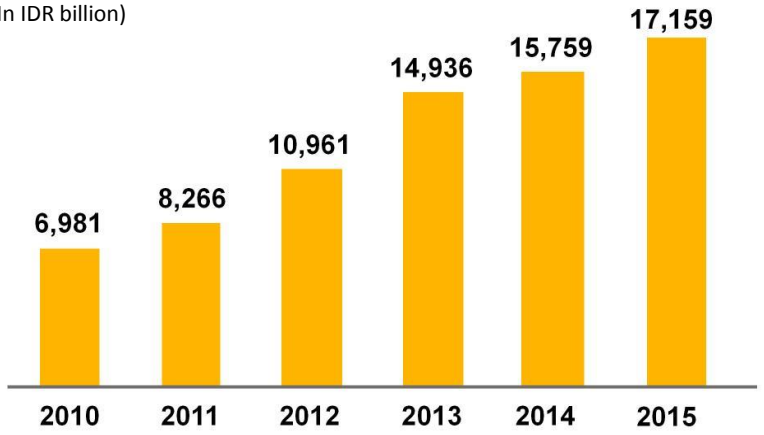


Note: Based on Company's FY2015 Financial Results

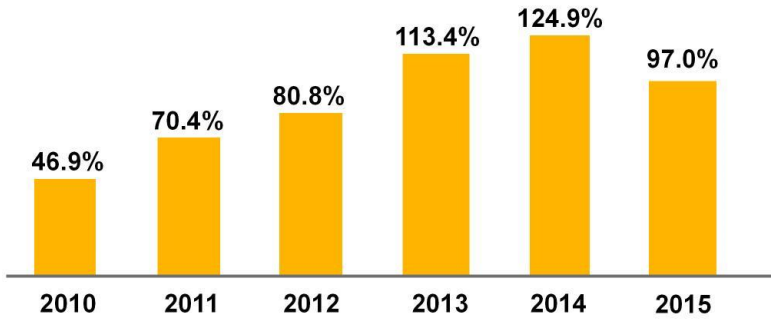
Proven financial track record

Total Assets

(In IDR billion)

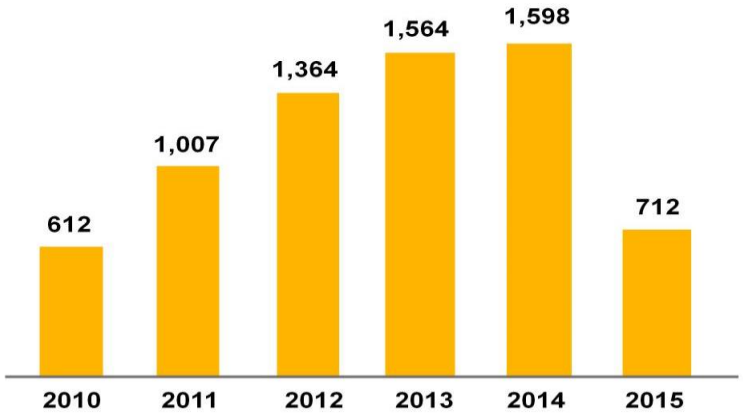


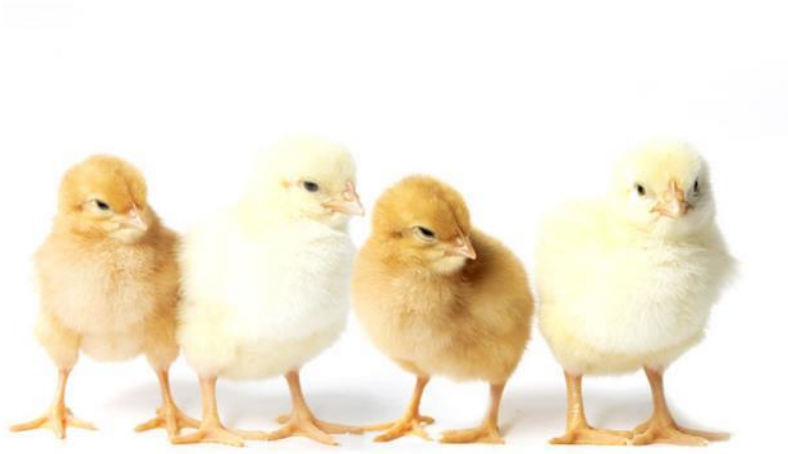
Net Debt / Equity



CAPEX

(In IDR billion)





Note: Based on Company's FY2015 Financial Results

JAPFA

CHALLENGES & STRATEGIES



Challenges & Strategies

Challenges

Indonesian economy in 2016 is predicted not to improve, including a flat consumer demand growth. Commodity and mining prices are expected not to recover in 2016. This all will affect the macro economic growth in 2016 and in turn bring impact on the Company's performance.

Strategies

1. Company has scaled back its capital expenditure (*capex*) plans since 2015.
2. Company continues to hedge interest payment of USD bonds.
3. Company performs operational hedging by purchasing feed's raw materials for the next 2-3 months.
4. Company ensures the availability of cash in US Dollar.
5. Company continues to focus on enhancing its operational efficiency and profitability, including improving working capital efficiencies.

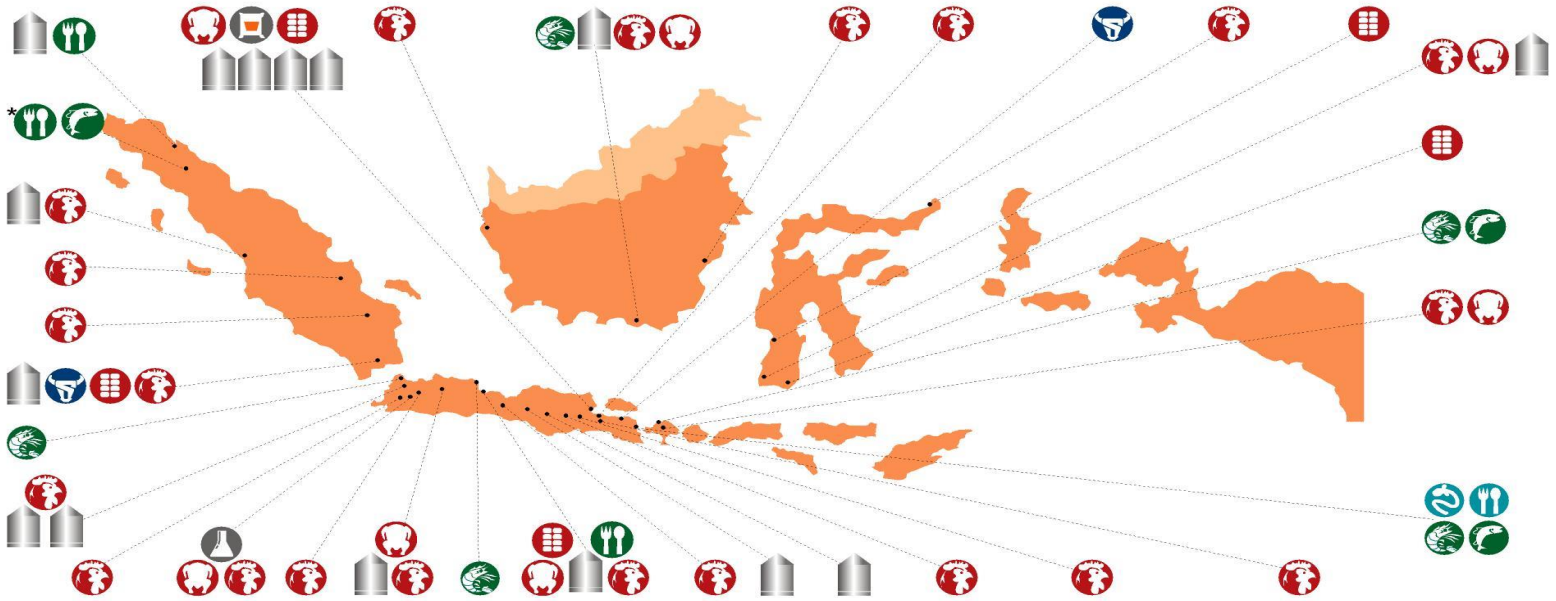
Growing Towards Mutual Prosperity

JAPFA

APPENDIX



Pan-national distribution platform



	Pabrik Pakan Ternak / Animal Feedmills	Medan, Padang, Lampung, Tangerang, Cikande, Purwakarta, Cirebon, Sragen, Grobogan, Sidoarjo, Gresik, Gedangan, Surabaya, Banjarmasin, Makassar
	Peternakan & Sentral Penetasan / Breeding Farms & Central Hatcheries	Lampung, Palembang, Jambi, Padang, Purwakarta, Bogor, Serang, Subang, Sukabumi, Pemalang, Pasuruan, Malang, Mojokerto, Semarang, Jombang, Kediri, Boyolali, Bali, Manado, Makassar, Pontianak, Samarinda, Banjarbaru
	Rumah Potong Ayam / Slaughter House	Sadang, Parung, Pabelan, Makassar, Bali, Krian, Bati-Bati, Lampung
	Pengeringan Jagung / Corn Dryer	Lampung, Brebes, Gowa, Grobogan, Pare-pare
	Beef Cattle Feedlot / Penggemukan Sapi	Lampung, Probolinggo, Darwin (Australia)
	Shrimp Ponds & Hatcheries / Tambak Udang & Pembibitan Udang	Carita, Anyer, Indramayu, Banyuwangi, Bali, Bati-bati
	Fish Farming & Hatcheries / Tambak Ikan & Pembibitan Ikan	Lake Toba, Simalungun, Banyuwangi, Bali
	Fish Processing Unit / Pengolahan Hasil Ikan	Medan, Cirebon, Simalungun (*under construction)
	Eel Farming / Tambak Sidat	Banyuwangi, Karangtekok (Situbondo)
	Eel Processing Unit / Pengolahan Sidat	Banyuwangi
	Woven Plastic Bag Factory / Pabrik Karung Plastik	Wonoayu
	Animal Vaccine Factory / Pabrik Vaksin Hewan	Bogor

Note: Japfa has 65 breeding farms and not all the farms are reflected on the map.

Growing Towards Mutual Prosperity

JAPFA

THANK YOU

