

JAPFA LTD

Investor Presentation

2Q2019 Financial Results

Agenda

1. Group Overview
2. Key Highlights
3. 2Q2019 Financial and Operational Analysis
4. Other Financial Highlights
5. African Swine Fever in Vietnam Update
6. Appendix: Segment Information and Other Information

GROUP OVERVIEW



Group Overview



Feeding Emerging Asia



- Established in 1975
- 5 animal protein businesses in 5 countries
- Japfa Ltd's market capitalisation: approx US$730 million[1]
- FY2018 revenue: US$3.5 billion

[1] As at 28 June 2019







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 38,000 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

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

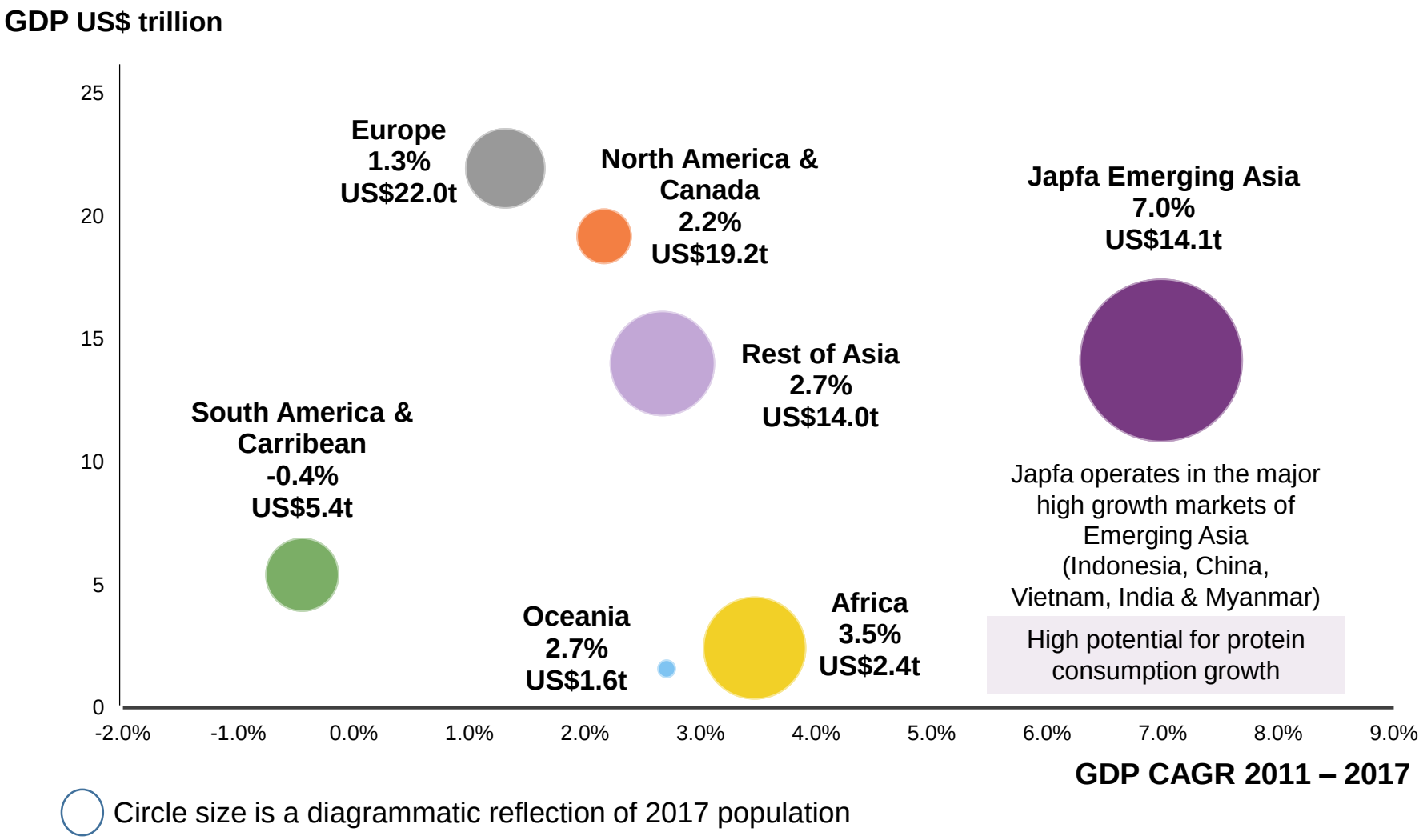
LARGE SCALE
- Ability to manage mega-scale farming operations; over 38,000 employees across five countries
- Scale of the Group's animal feed business provides stability to group revenue and profitability

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



Circle size is a diagrammatic reflection of 2017 population

*All percentages (%) above refers to 2011- 2017 GDP CAGR

*GDP US$ trillion in each circle shows the 2017 GDP constant US$ value

*"Rest of Asia" refers to Asian countries excluding Japfa's Emerging Asia countries

*Source: World Bank Data

KEY HIGHLIGHTS



Key Highlights for 2Q2019

- **Group's revenue improved year-on-year, driven by higher animal feed sales volume in main geographies**
- **Group's profitability mainly impacted by low Average Selling Prices ("ASP") for both broiler in Indonesia and swine in Vietnam**
- **As a result of the diversified and vertically integrated business model, Japfa was able to deliver a healthy EBITDA**

Revenue	Operating Profit	Operating Profit Margin
US$975.0 million	US$77.2 million	7.9%
+8.2% y-o-y	-28.6% y-o-y	-4.1ppt y-o-y

EBITDA	PATMI	Core PATMI w/o Forex
US$110.5 million	US$5.0 million	US$16.9 million
-20.8% y-o-y	-83.1% y-o-y	-56.0% y-o-y



Animal feed business remains a stable pillar of profitability



Imbalance in broiler demand and supply in Indonesia affected profitability



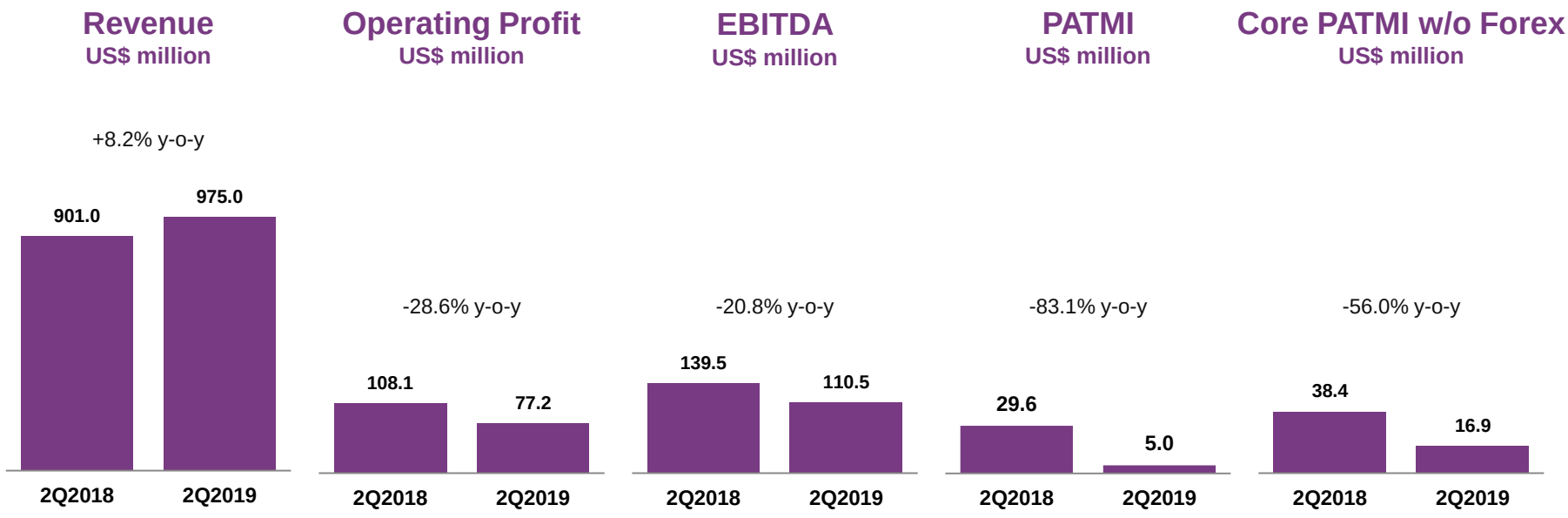
Vietnam impacted by lower ASP due to African Swine Fever ("ASF")



Steady contribution to operating profit driven by China operations

- 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

2Q2019 Group Financials



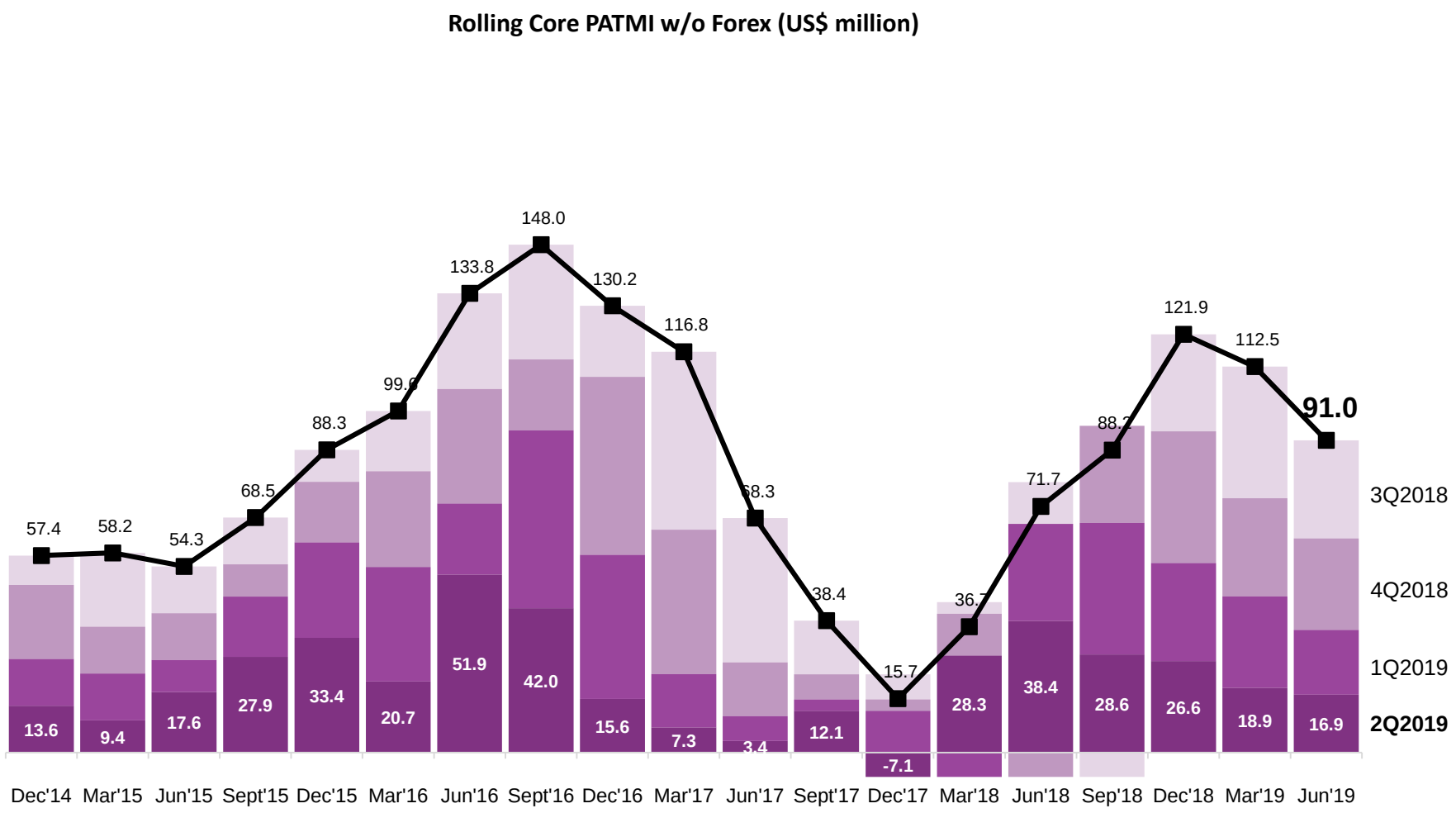
2Q2019 revenue improved year-on-year but profitability weakened mainly due to PT Japfa Tbk and APO Vietnam

- Revenue increase driven by volume growth in feed (poultry, swine and aqua) in all markets and sales volumes in Dairy
- Operating profit dropped by US$30.9 million:
  - PT Japfa Tbk: US$24.4 million reduction due to low broiler ASP as a consequence of oversupply coupled with lower-than-expected demand during Ramadan season
  - APO: US$10.2 million reduction mainly due to lower swine fattening ASP as a consequence of ASF in Vietnam
  - Dairy: Stable operating profit despite higher feed cost
- PATMI was also impacted by bio-asset fair value losses of US$7.0 million in Dairy and US$4.0 million in APO Vietnam

CORE PATMI w/o FOREX
ROLLING BASIS

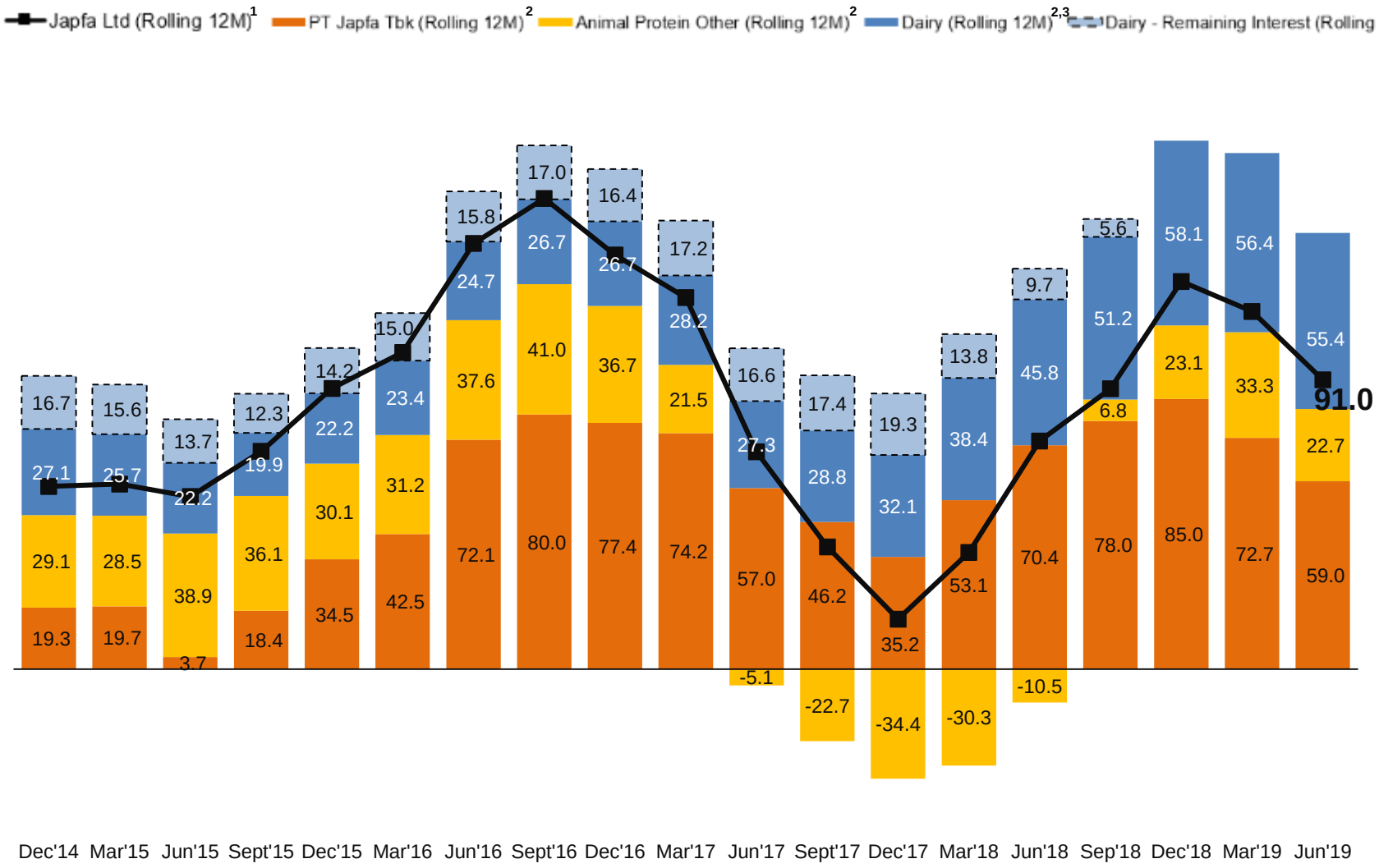


Rolling Core PATMI w/o Forex For The Group



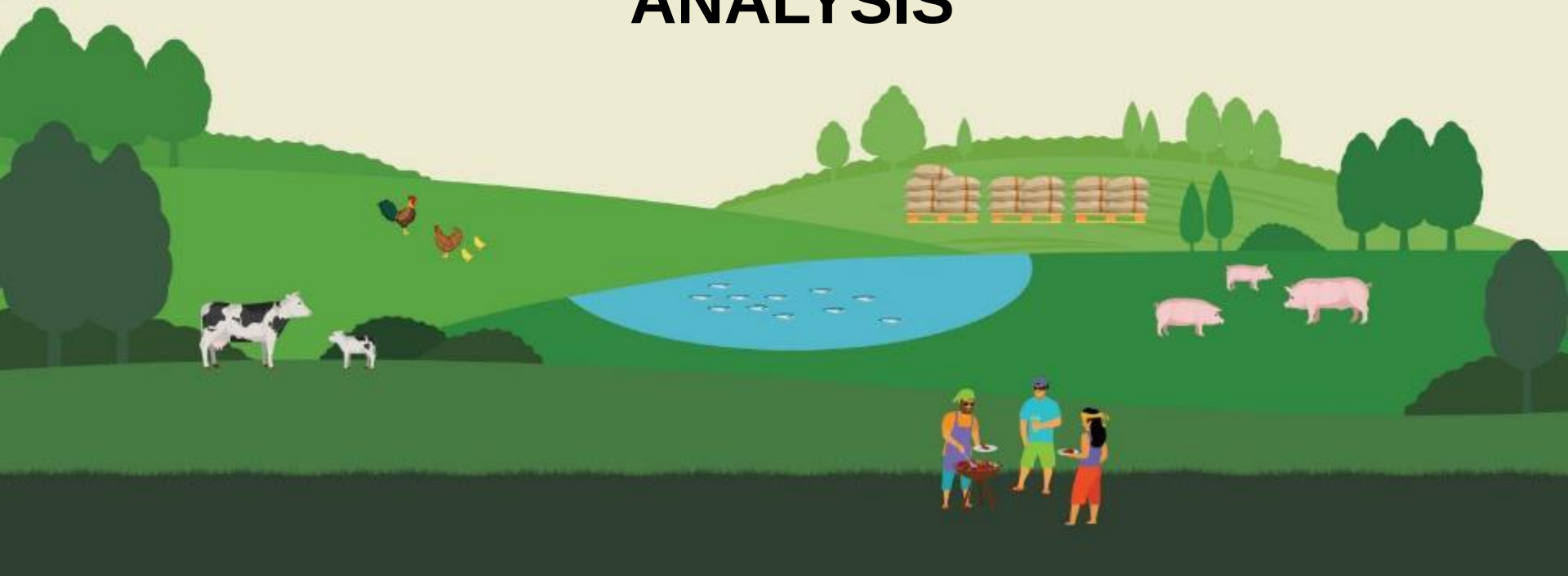
Note: The bar chart shown above comprises the Group's segments (PT Japfa Tbk, Animal Protein Other, Dairy and Consumer Food) plus its central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

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.

2Q2019
FINANCIAL AND OPERATIONAL ANALYSIS



2Q2019 Segmental Overview

GROUP

Japfa Ltd

(US$m)	2Q2018	2Q2019	%change	1H2018	1H2019	%change
Revenue	901.0	975.0	8.2% ▲	1,746.6	1,886.2	8.0% ▲
Operating Profit	108.1	77.2	-28.6% ▼	182.0	136.3	-25.1% ▼
Operating Profit Margin	12.0%	7.9%	-4.1 pts ▼	10.4%	7.2%	-3.2 pts ▼
EBITDA	139.5	110.5	-20.8% ▼	243.9	202.5	-17.0% ▼
PAT	55.0	27.8	-49.4% ▼	91.1	46.6	-48.9% ▼
PATMI	29.6	5.0	-83.1% ▼	46.2	12.8	-72.3% ▼
Core PATMI w/o Forex	38.4	16.9	-56.0% ▼	66.7	35.8	-46.4% ▼

SEGMENTAL

(US$m)						
PT Japfa Tbk						
Revenue	628.7	679.2	8.0% ▲	1,205.0	1,284.6	6.6% ▲
Operating Profit	89.5	65.2	-27.2% ▼	146.0	100.8	-30.9% ▼
Operating Profit Margin	14.2%	9.6%	-4.6 pts ▼	12.1%	7.8%	-4.3 pts ▼
EBITDA	107.5	81.5	-24.1% ▼	181.1	134.1	-25.9% ▼
PAT	49.7	41.5	-16.5% ▼	87.1	63.3	-27.3% ▼
PATMI	24.2	18.6	-23.3% ▼	42.2	29.4	-30.3% ▼
Core PATMI w/o Forex	31.0	17.4	-43.9% ▼	51.1	25.2	-50.7% ▼
Animal Protein Other						
Revenue	139.3	155.1	11.4% ▲	264.9	312.3	17.9% ▲
Operating Profit	10.1	(0.1)	-101.4% ▼	10.0	10.4	4.0% ▲
Operating Profit Margin	7.2%	-0.1%	-7.3 pts ▼	3.8%	3.3%	-0.4 pts ▼
EBITDA	12.6	6.4	-49.4% ▼	15.3	23.0	50.5% ▲
PAT	8.5	(5.2)	-161.1% ▼	6.9	1.5	-77.7% ▼
PATMI	8.5	(5.1)	-160.2% ▼	6.9	1.7	-76.1% ▼
Core PATMI w/o Forex	8.6	(1.9)	-122.2% ▼	6.3	5.9	-5.9% ▼
Dairy						
Revenue	95.2	109.0	14.6% ▲	194.6	220.8	13.5% ▲
Operating Profit	16.8	16.2	-3.7% ▼	36.1	33.9	-6.1% ▼
Operating Profit Margin	17.7%	14.9%	-2.8 pts ▼	18.5%	15.3%	-3.2 pts ▼
EBITDA	25.1	25.6	1.7% ▲	53.0	51.3	-3.2% ▼
PAT	11.1	5.5	-50.6% ▼	15.7	7.0	-55.4% ▼
PATMI	11.1	5.5	-50.6% ▼	15.7	7.0	-55.4% ▼
Core PATMI w/o Forex	14.2	13.2	-6.8% ▼	29.6	26.9	-9.2% ▼
Consumer Food						
Revenue	50.3	43.9	-12.8% ▼	100.1	92.9	-7.2% ▼
Operating Profit	(6.0)	(2.6)	55.9% ▲	(7.4)	(5.5)	25.5% ▲
Operating Profit Margin	-11.9%	-6.0%	5.9 pts ▲	-7.4%	-5.9%	1.4 pts ▲
EBITDA	(3.7)	0.5	112.2% ▲	(3.4)	(0.1)	96.5% ▲
PAT	(5.6)	(3.2)	43.7% ▲	(8.4)	(7.1)	14.7% ▲
PATMI	(5.6)	(3.2)	43.7% ▲	(8.4)	(7.1)	14.7% ▲
Core PATMI w/o Forex	(6.8)	(3.1)	54.1% ▲	(9.9)	(6.9)	30.8% ▲

1 The combined revenue for PT Japfa Tbk and Animal Protein Other includes inter-segment revenue of US$11.8 million in 2Q2019 (2Q2018: US$12.6 million) and US$22.8 million in 1H2019 (1H2018: US$23.9 million)

2 The Dairy segment revenue includes inter-segment revenue of US$2.7 million in 2Q2019 (2Q2018: US$0.5 million) and US$4.7 million in 1H2019 (1H2018: US$0.9 million)

3 The Consumer Food segment revenue includes inter-segment revenue of US$0.1 million in 2Q2019 (2Q2018: US$0.2 million) and US$0.2 million in 1H2019 (1H2018: US$0.4 million)

2Q2019 Segmental Attributable Income

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

ANIMAL PROTEIN OTHER
- 100% Japfa Ltd

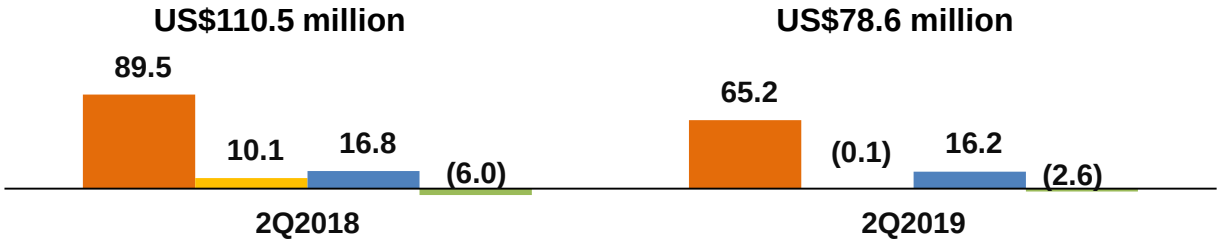
DAIRY
- 100% Japfa Ltd

CONSUMER FOOD
- 100% Japfa Ltd

Operating Profit[1] (US$ million)

Group financials on consolidated basis

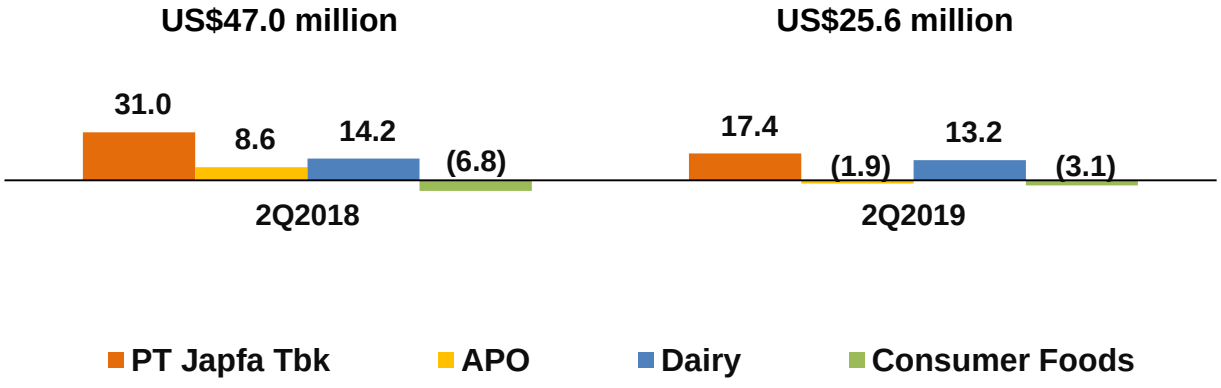
-28.8% y-o-y



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

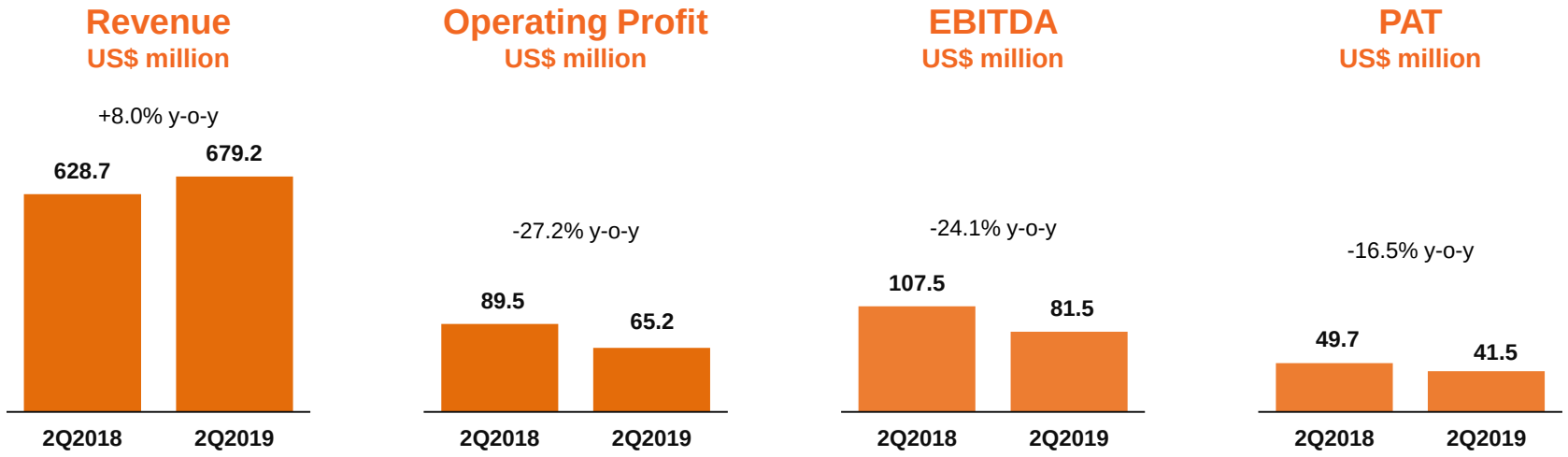
Attributable income to Japfa Ltd

-45.6% y-o-y



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

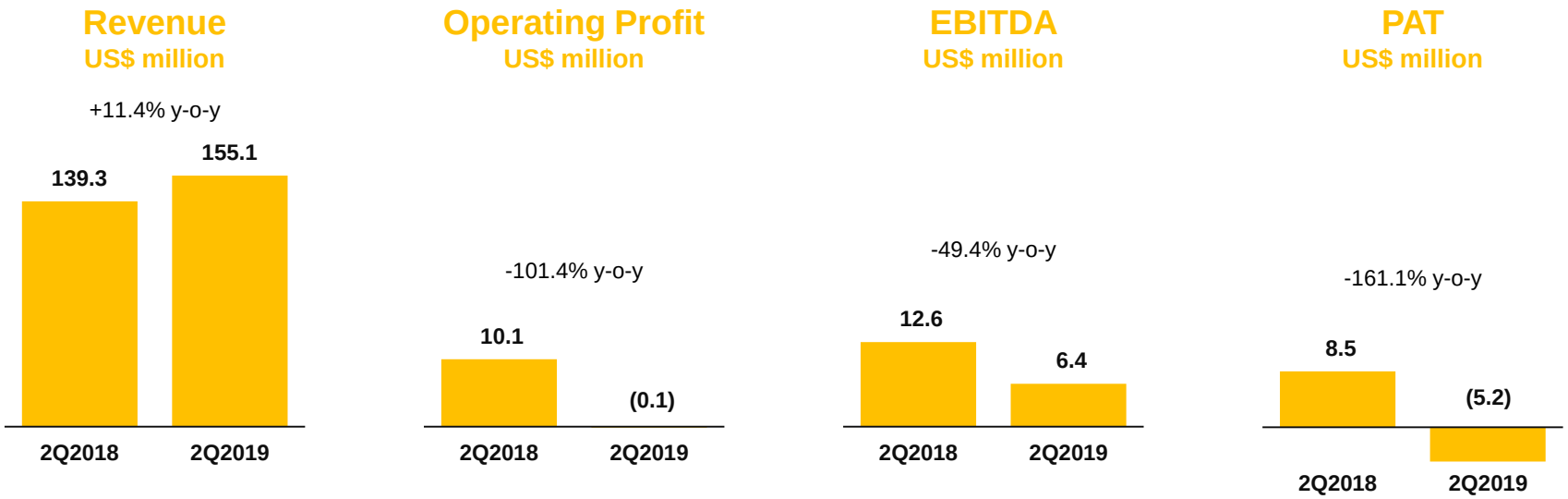
PT Japfa Tbk – Financial Performance



Low broiler ASP as a result of continuing oversupply of broiler has muted the effect of Ramadan on broiler prices, as compared to a strong 2018

- Revenue increase was mainly contributed by higher sales volumes for poultry feed and aqua feed (approximately +9% and +18% respectively) as well as higher ASPs for poultry feed and DOC
- Poultry feed is a steady pillar of profitability. In 2Q2019 operating profit amounted to US$62.3 million (including a US$16.0 million reversal of an overprovision of import costs made in previous years) compared to US$44.9 million of 2Q2018
- Breeding operations continued to deliver a strong operating profit of US$22.5 million driven by high DOC ASP
- Commercial farm operations recorded an operating loss of US$8.8 million compared to an operating profit of US$33.4 million last year, a negative turnaround of US$42.2 million. In Indonesia, a weaker-than-expected growth in poultry demand coupled with an oversupply of broiler in 2Q2019 dragged down broiler ASP
- As a vertically integrated poultry farming business, the profit generated from breeding operations has more than covered the loss in commercial farming operations
- After two consecutive quarters of low broiler ASP environment which have affected poultry farmers throughout Indonesia, the government has implemented strong measures (including a culling program) to stabilise broiler price

Animal Protein Other – Financial Performance



Higher revenue driven by feed volumes in Vietnam and India but profitability impacted by lower swine fattening ASP in Vietnam due to ASF

Vietnam

- Revenue increase of 4% was mainly contributed by higher sales volumes for poultry feed and swine feed (approximately +19% and +15% respectively)
- Vietnam recorded an operating loss of US$2.2 million mainly caused by lower swine fattening ASP due to ASF
- A bio-asset fair value loss of US$4.0 million was recorded for the quarter due to the lower swine prices
- EBITDA remains positive despite margin shrinkage

Myanmar

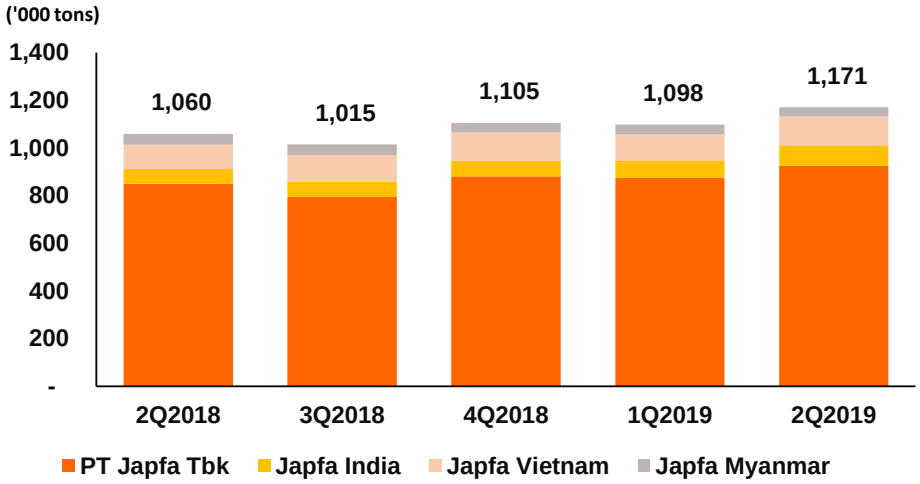
- Myanmar profitable for the 2nd consecutive quarter despite the increasingly competitive poultry environment

India

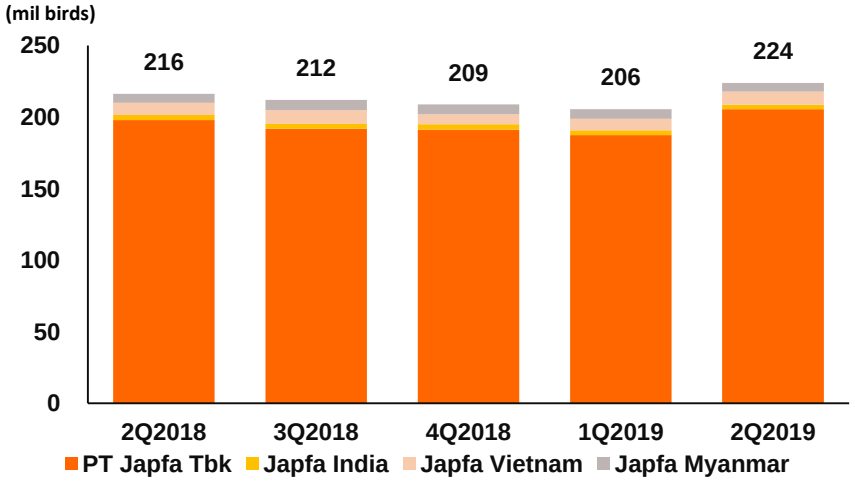
- Revenue increased by more than 50% y-o-y, corresponding to a US$13.1 million growth. This is primarily driven by sales volumes in feed
- Feed remains the stable pillar with strong sales volume growth of 38%

Animal Protein – Operational Performance

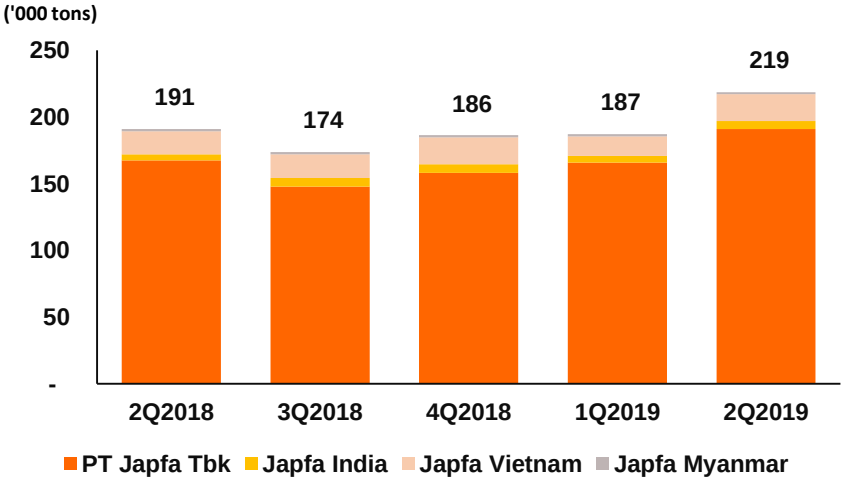
Animal Feed – Poultry: Sales Volume (‘000 tons)



DOC – Broiler: Sales Volume (mil birds)

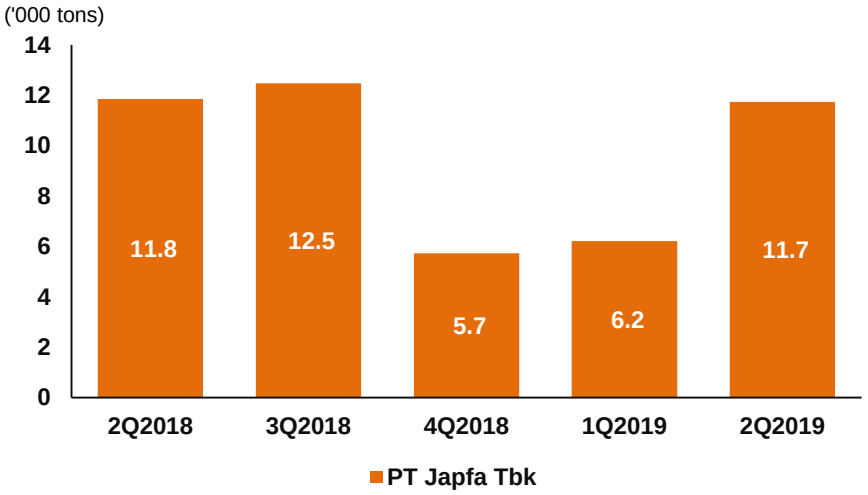


Commercial Farm – Live Birds: Sales Volume (‘000 tons)

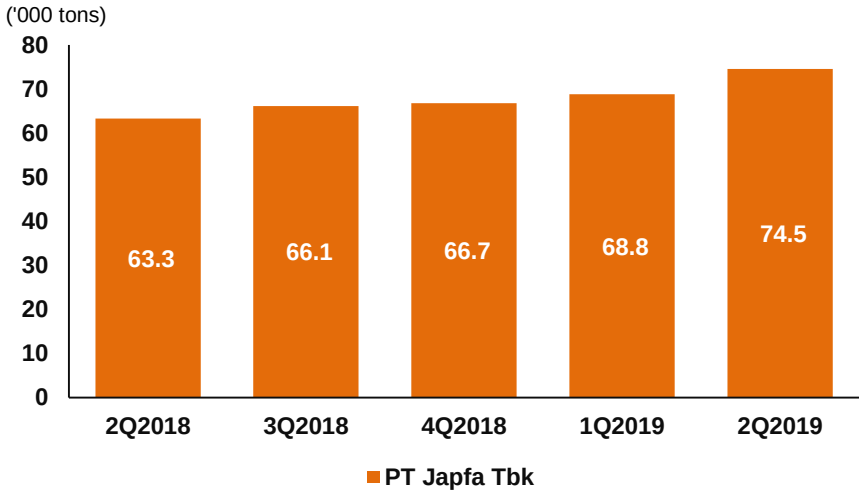


Animal Protein – Operational Performance

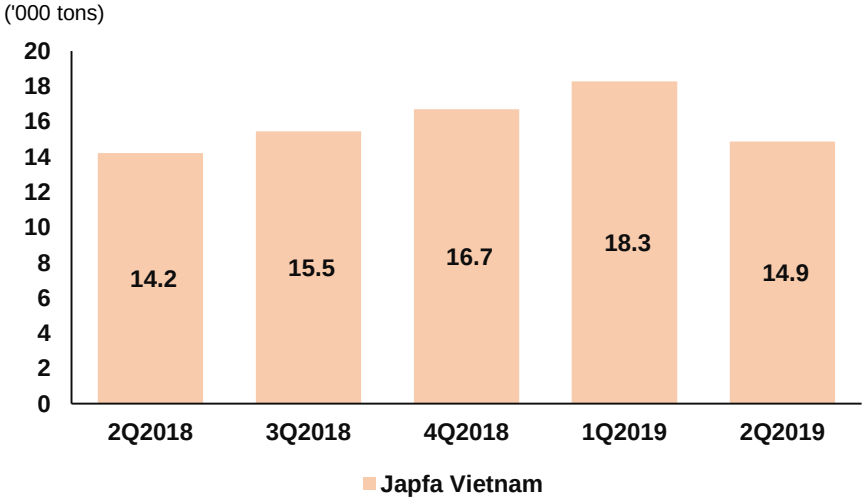
Beef – Live Cattle: Sales Volume ('000 tons)



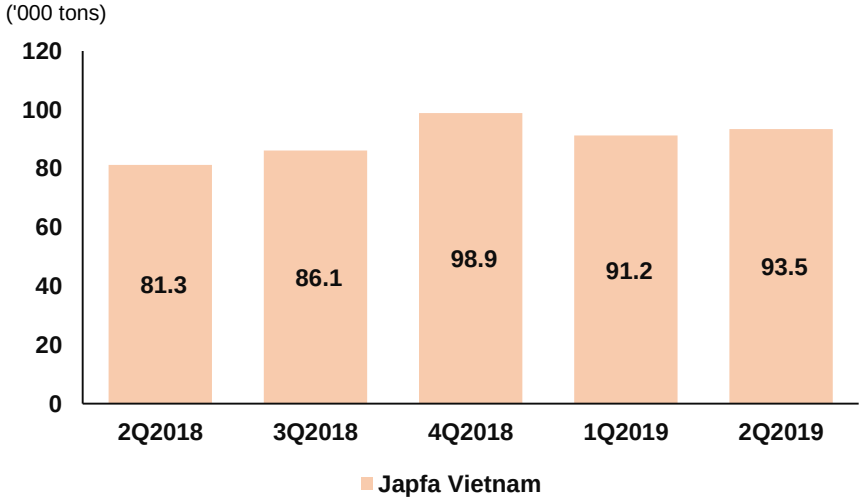
Aquaculture – Aqua-feed: Sales Volume ('000 tons)



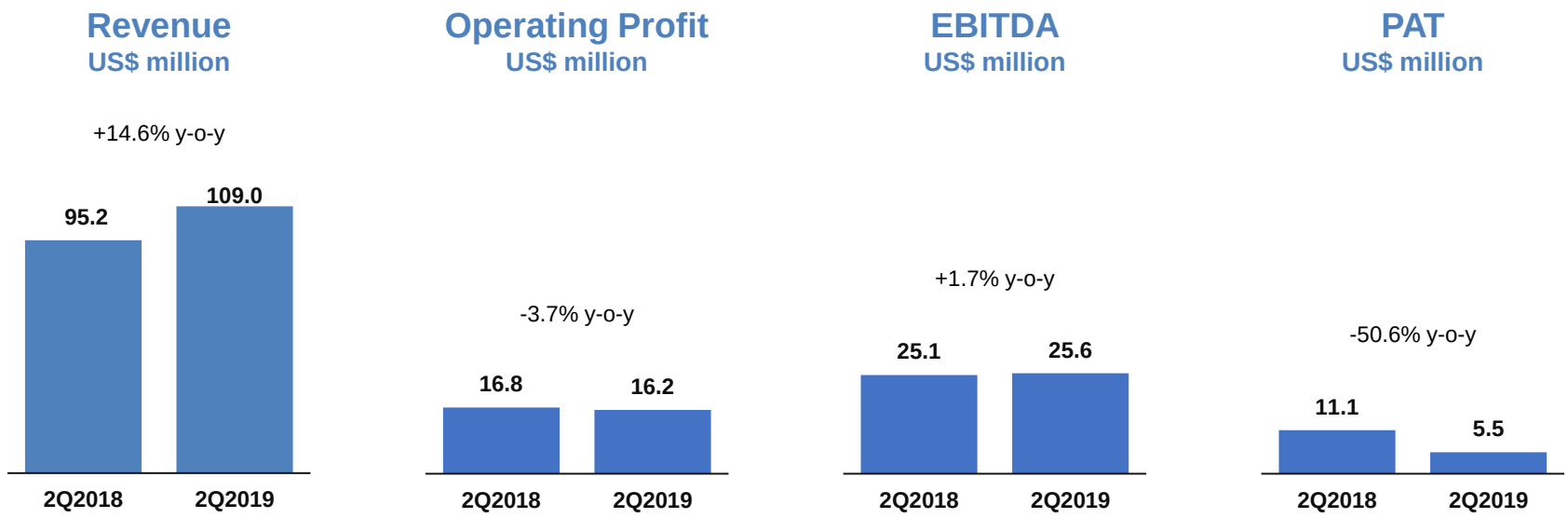
Swine Fattening: Sales Volume ('000 tons)



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



Dairy – Financial Performance



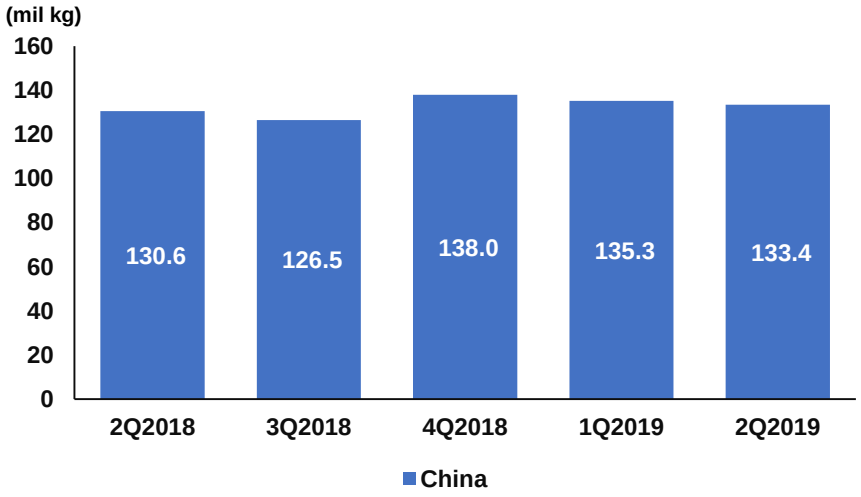
Dairy generated consistent operating profits and EBITDA, driven by revenue increase in both SEA and China

- Revenue growth was primarily driven by the rise in total sales volume in SEA which increased more than 40% (ESL[1], UHT[2], yogurts, and other dairy products)
- Operating profit and EBITDA are stable compared to last year
- In China, despite raw milk prices increased by 7% y-o-y, margin tightened due to higher feed cost of corn and imported alfalfa
- In Indonesia, we continue to invest into A&P for the wider range of dairy products to improve brand visibility and market share
- PAT has been affected by a bio-asset fair value loss of US$7.0 million in 2Q2019 compared to 2Q2018 when the bio-asset valuation was negligible

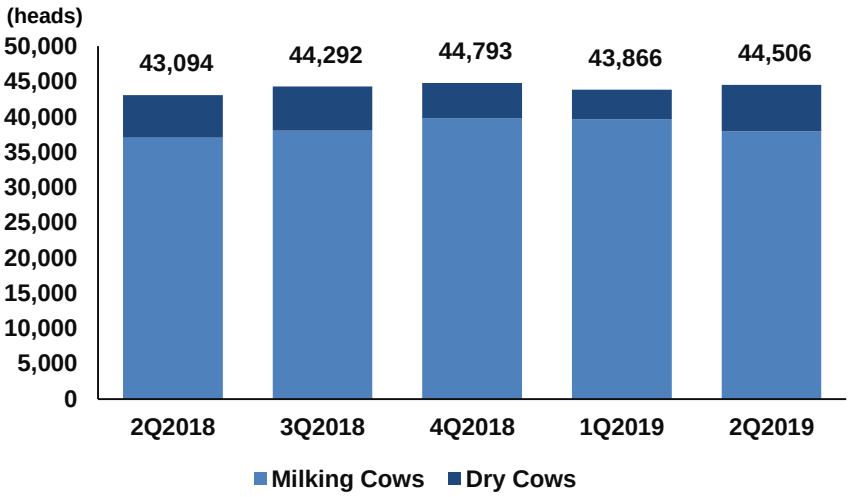
[1] ESL refers to fresh milk with extended shelf life
[2] UHT refers to long shelf life milk processed in ultra-high temperature

Dairy – Operational Performance

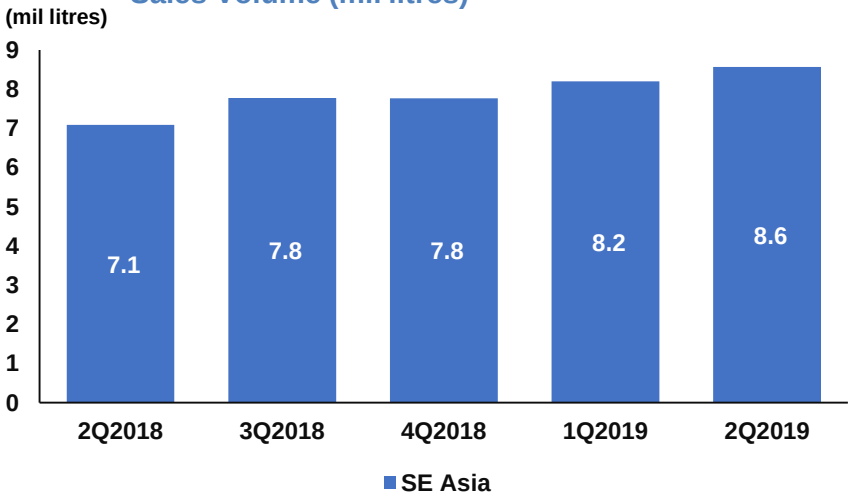
China Raw Milk: Sales Volume (mil kg)



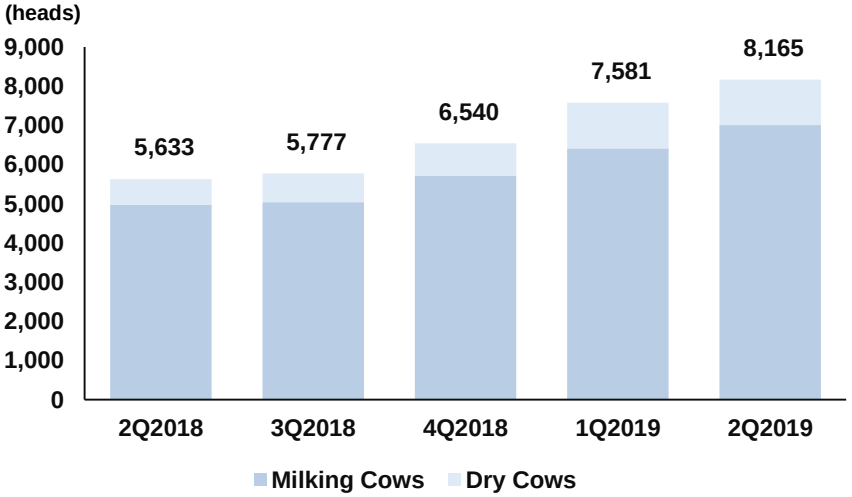
Milkable cows – China (heads)[1]



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



Milkable cows – SE Asia (heads)[1]

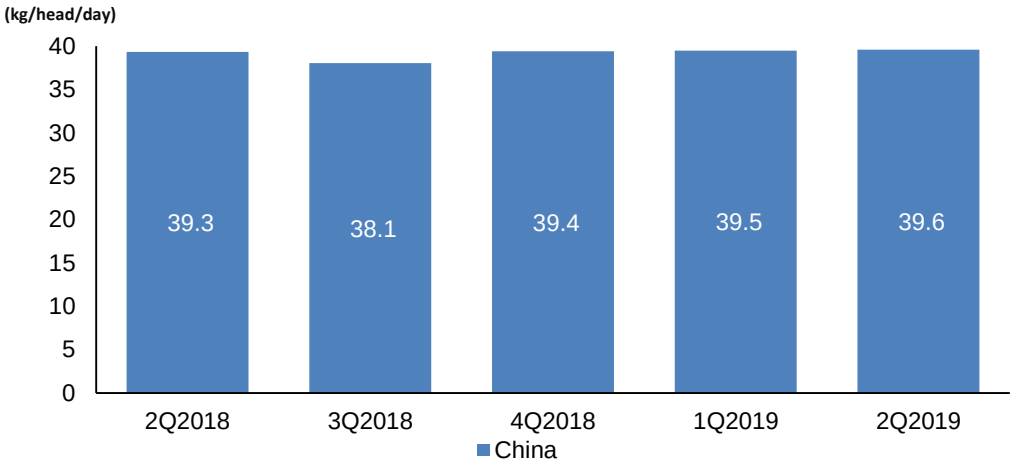


[1] Number of milkable cows as at the end of each quarter in question.

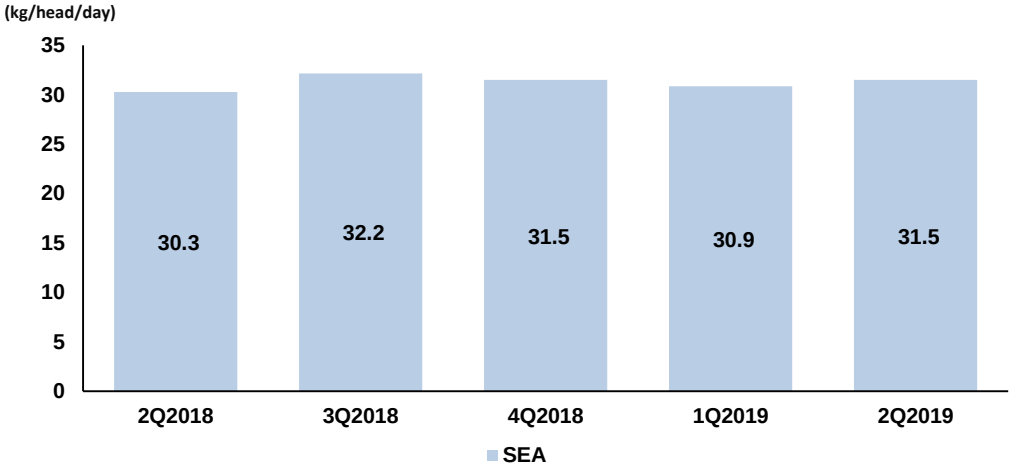
Note: Total dairy herd population (which includes heifers and calves) in China and Indonesia as at end of 2Q2019: 92,840 heads.

Dairy – Operational Performance

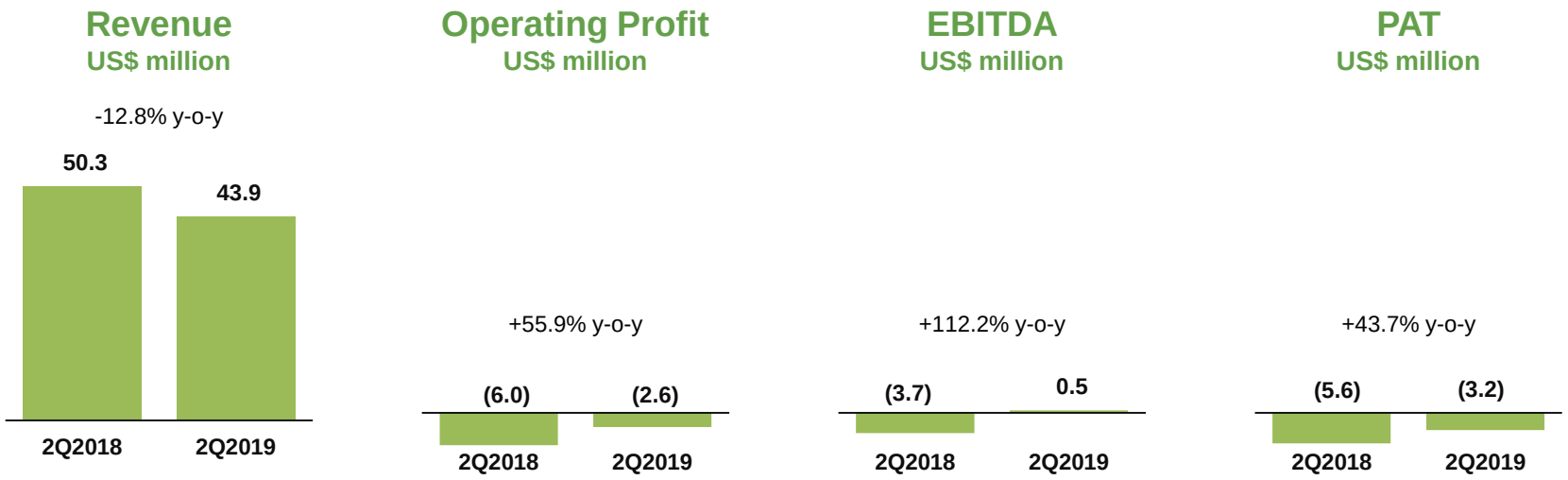
Average Daily Milking – China (kg/head/day)



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



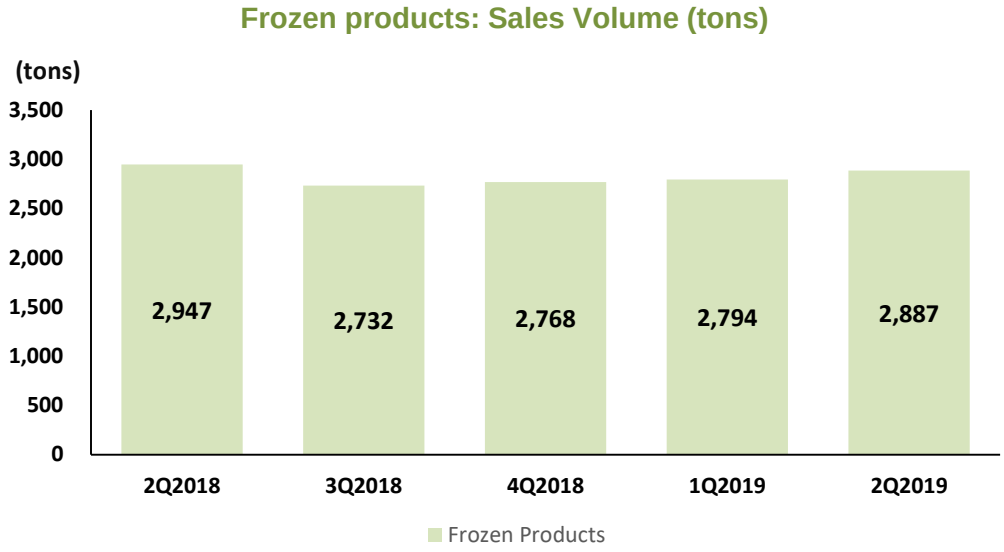
Consumer Food – Financial Performance

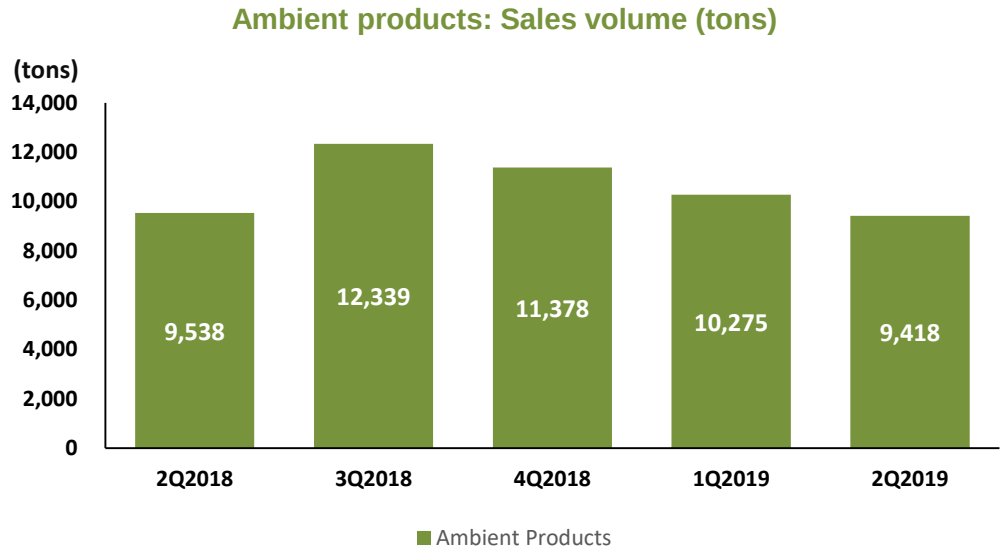


Operating landscape in Indonesia remains competitive, especially in the ambient food sector, where the Group's dominant position continues to be contested

- Operating profit is negative resulting from:
  - Lower ASP of ambient food products due to intense market competition
  - Continued investment in advertising and promotion to maintain market share
- Strategies to lift the performance of Consumer Food:
  - To sharpen our competitive edge, we have embarked on various long-term strategic initiatives including brand rejuvenation and widening our market position for ambient products
  - Management continues to monitor the situation closely

Consumer Food – Operational Performance





OTHER FINANCIAL HIGHLIGHTS



Other Financial Highlights

Balance Sheet Highlights (US$m)	As at 30 Jun 19	As at 31 Dec 18	% change
Total Assets	**3,142.8**	**2,889.3**	**8.8%**
Cash and cash equivalent	131.8	168.3	-21.7%
Total Inventory	855.4	817.3	4.7%
- Inventory (excluding fattening livestock)	*681.3*	*656.5*	***3.8%***
- Inventory - Fattening Livestock	*174.2*	*160.8*	***8.3%***
Total Liabilities	**1,996.0**	**1,758.9**	**13.5%**
Total Debt	1,528.2	1,217.9	25.5%
- Loan and borrowings [1]	*1,429.9*	*1,217.6*	*17.4%*
- Lease liabilities	*98.2* [2]	*0.3*	*32641.0%*
Total Equity	**1,146.8**	**1,130.4**	**1.5%**
Key Ratios			
Net Debt / Equity Ratio (x)	1.2	0.9	
Net Debt (w/o lease liabilities) / Equity Ratio (x)	1.1	0.9	
Inventory Turnover days[3]	101.4	106.5	
NAV per share (US$)	0.42	0.42	
NAV per share (S$)	*0.57*	*0.58*	

Cash Flows (US$m)	6 months YTD 30 Jun 19	6 months YTD 30 Jun 18
Net Cash Flows (Used in)/From Operating Activities	(3.5)	77.8
Net Cash Flows Used in Investing Activities	(135.7)	(134.9)
Net Cash Flows From/(Used in) Financing Activities	104.7	(13.0)
Net Decrease in Cash and Cash Equivalents	**(34.5)**	**(70.1)**

[1] This includes the debt of (i) Annona Pte Ltd (the Group's central purchasing subsidiary) amounting to US$93.6 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

[2] The Group has adopted the new SFRS(I) 16 Leases, which took effect on 1 January 2019, correspondingly increases in lease liabilities of approximately US$98.2 million as at 30 June 2019

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

Debt Profile*

	PT Japfa Tbk	Animal Protein Other	Dairy	Consumer Food	Others	Total
Bonds & other Term loans	406[1]	24	193[2]	25		647
Working capital loans	272	75	18	22	143[3]	530
Cash	64	32	14	5	17[3]	132
Net Debt	**615**	**66**	**197**	**41**	**127**	**1,045**
Acquisition Loan					253[4]	253
Total	**615**	**66**	**197**	**41**	**379**	**1,298**

Additional information as of 30 June 2019:

1. This comprises of USD and IDR bonds. The USD bonds of US$250 million are hedged up to all time high of USD/IDR at 16,650

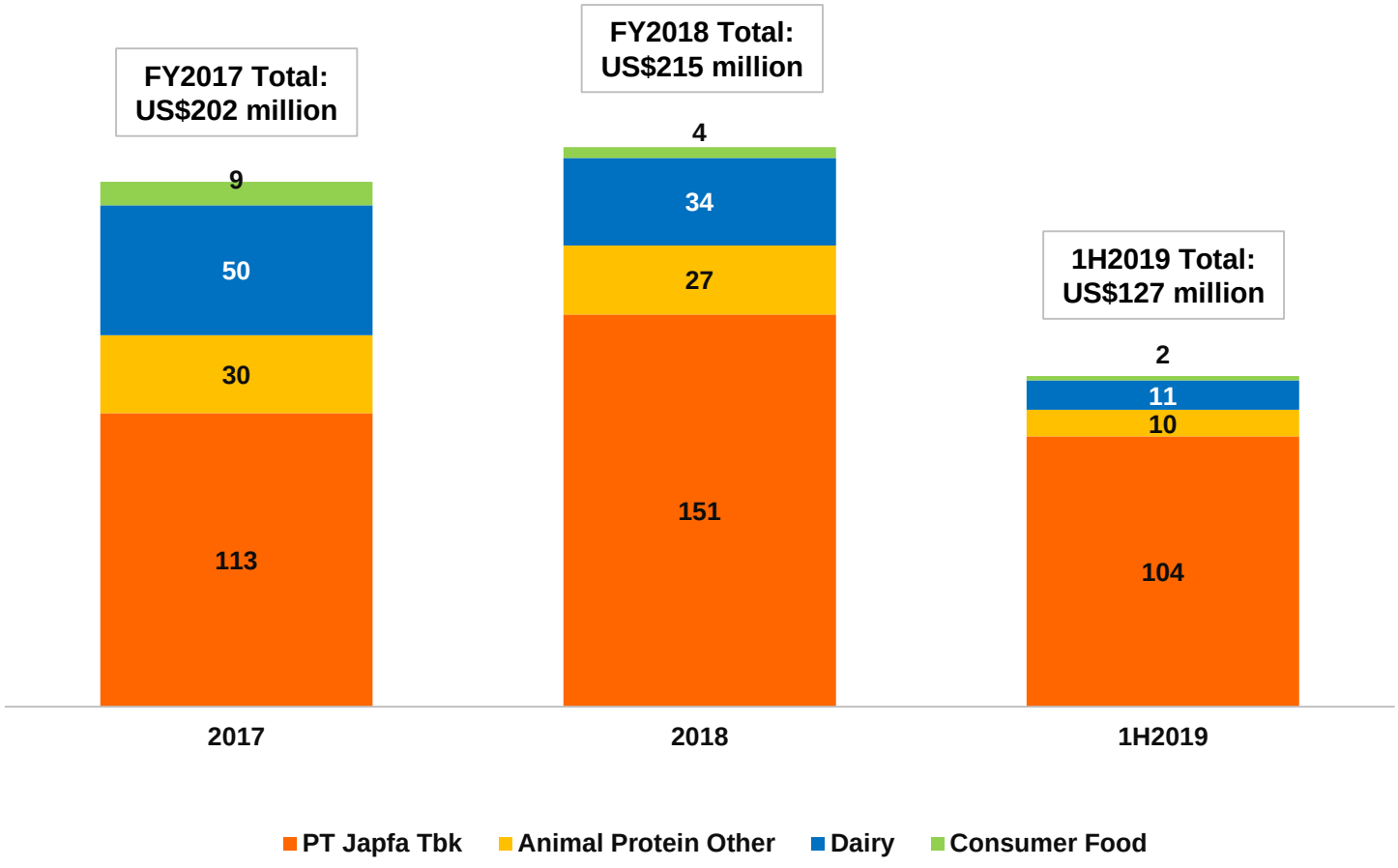
2. This comprises of USD and RMB loans. The USD loans of US$108 million are hedged against RMB and also hedged via interest rate swaps

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) 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 acquisition loan of US$253 million is fully hedged via interest rate swaps

Note:
Debt profile above excludes lease liabilities of US$98 million

Capex FY2017 – 1H2019



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

AFRICAN SWINE FEVER IN VIETNAM UPDATE



ASF in Vietnam

- 19 February 2019: First reported cases of African Swine Fever (“ASF”) in North Vietnam
- April 2019: First reported cases of African Swine Fever (“ASF”) in South Vietnam
- 18 July 2019: More than 3.0million[1] pigs culled due to ASF
- Total swine population in Vietnam is estimated at 30 million[2] pigs
- Pigs culled correspond to 10% of the total swine population
- Actions taken by Vietnam Government:
  - National Committee for ASF prevention
  - Quarantine stations to control transportation of pigs between provinces
  - Public awareness campaign to clarify:
    - Pork is safe for human consumption
    - ASF cannot be transmitted to humans, so it is not a public health or food safety concern

1. Food and Agriculture Organisation of the United Nations, 18 July 2019
2. Reuters, 5 Mar 2019

Japfa Bio-Security Measures

There is no vaccine or treatment for ASF at the moment. As a result, biosecurity is the key to manage ASF

Japfa, as an industrialised farmer, implements extensive bio-security measures based on three major components: isolation, traffic control and sanitation





Japfa Heightened Bio-security Measures

Due to the ASF outbreak in China in Aug 2018, Japfa has pre-emptively heightened its already stringent bio-security protocols to minimise any direct impact of ASF to our farms

- trucks go through additional sanitization before entering our farm premises
- extra shower and sanitized clothes/footwear when entering farms
- surveillance camera to monitor adherence to biosecurity protocols
- wider usage of disinfectant in and around the farms
- tighter pest control measures









Backyard vs Industrialised Farms

Industrialised Farms with higher biosecurity levels and geographical distribution should have a lower probability of infection in comparison to Backyard Farms

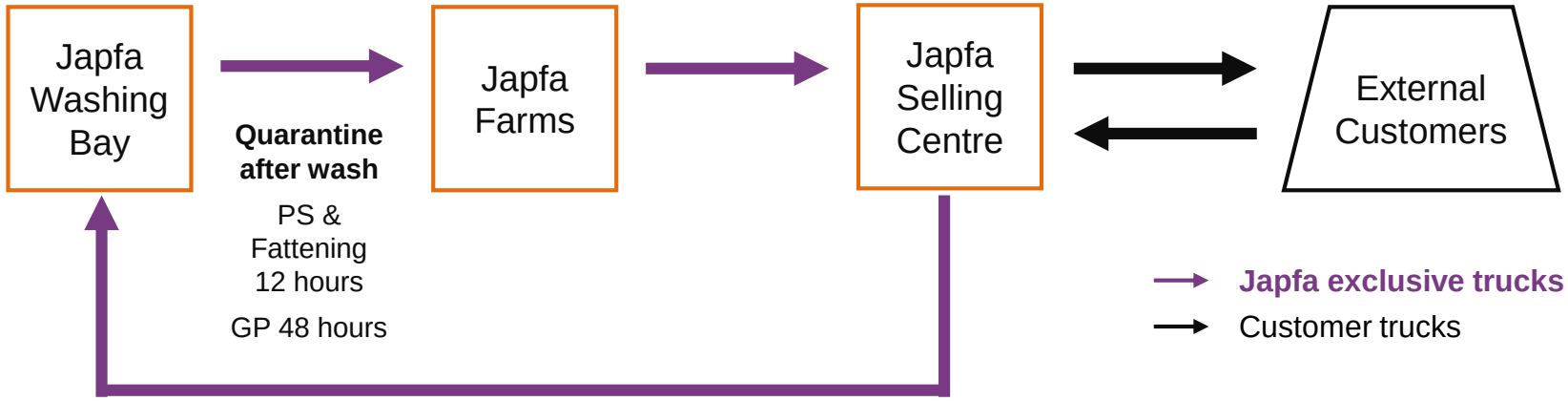
Backyard swine fattening farm



Japfa swine fattening farm



Japfa Enhances Swine Bio-security



Japfa is a pioneer in Vietnam:

- To set up truck washing bays with extra cleaning and disinfectant
- Quarantine system for trucks



Note:
PS refers to Parent Stock
GP refers to Grand Parent Stock

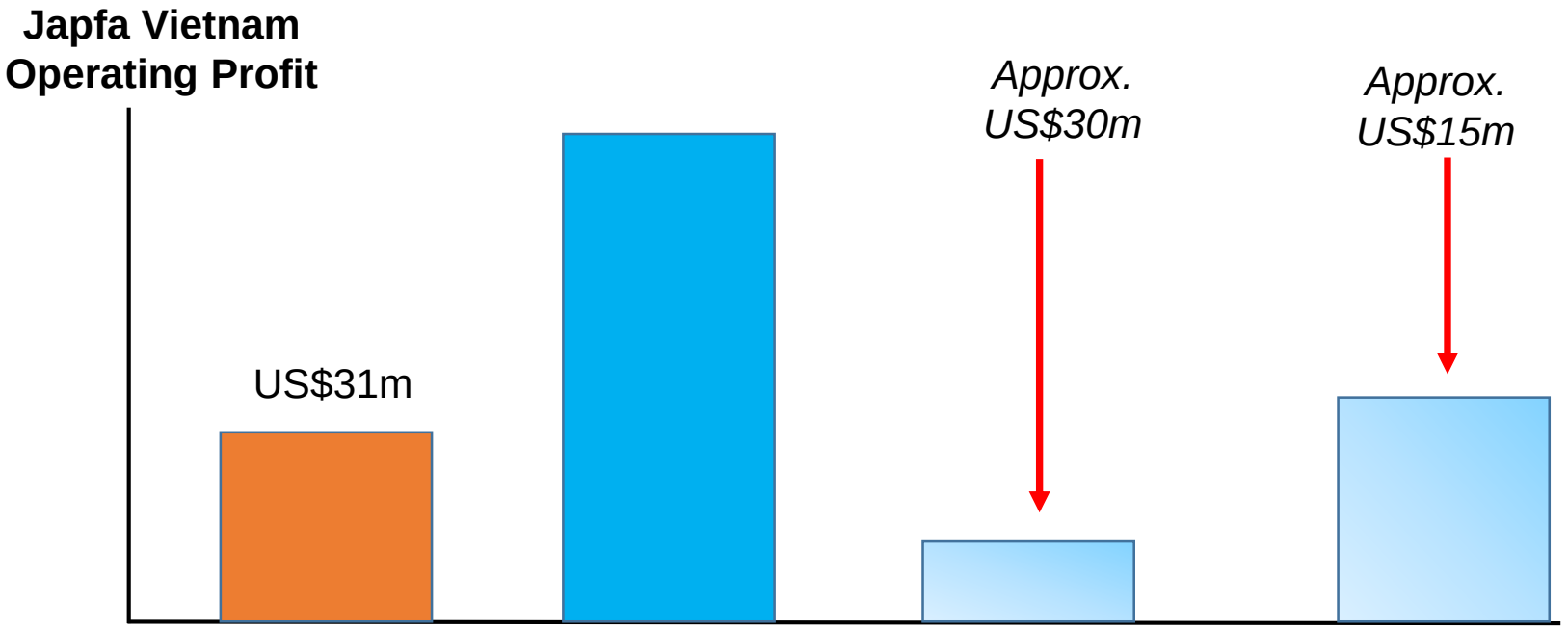
Possible ASF impact based on China experience

In order to gauge the possible impact on Vietnam, we look at the recent China ASF experience. Industry specialists expect that the potential impact to be a reduction of the total pork production in China by 25-35% in 2019.

It is reasonable to expect Japfa farms to be hit by ASF. As an industrialised farmer, with extensive bio-security levels and wide geographical distribution of our farms, the extent of a negative impact is likely to be towards the lower end at 25%.

The total value of swine bio-assets in Japfa Vietnam is US$45.8 million as at 31 March 2019. Assume 25% of our swine livestock will be culled, the estimated impact to our assets will be approximately US$11.5 million. This represents 1.8% of Japfa Group's Total Bio-assets and 0.4% of its Total Assets as at 31 March 2019.

Japfa Vietnam: ASF Scenario Analysis

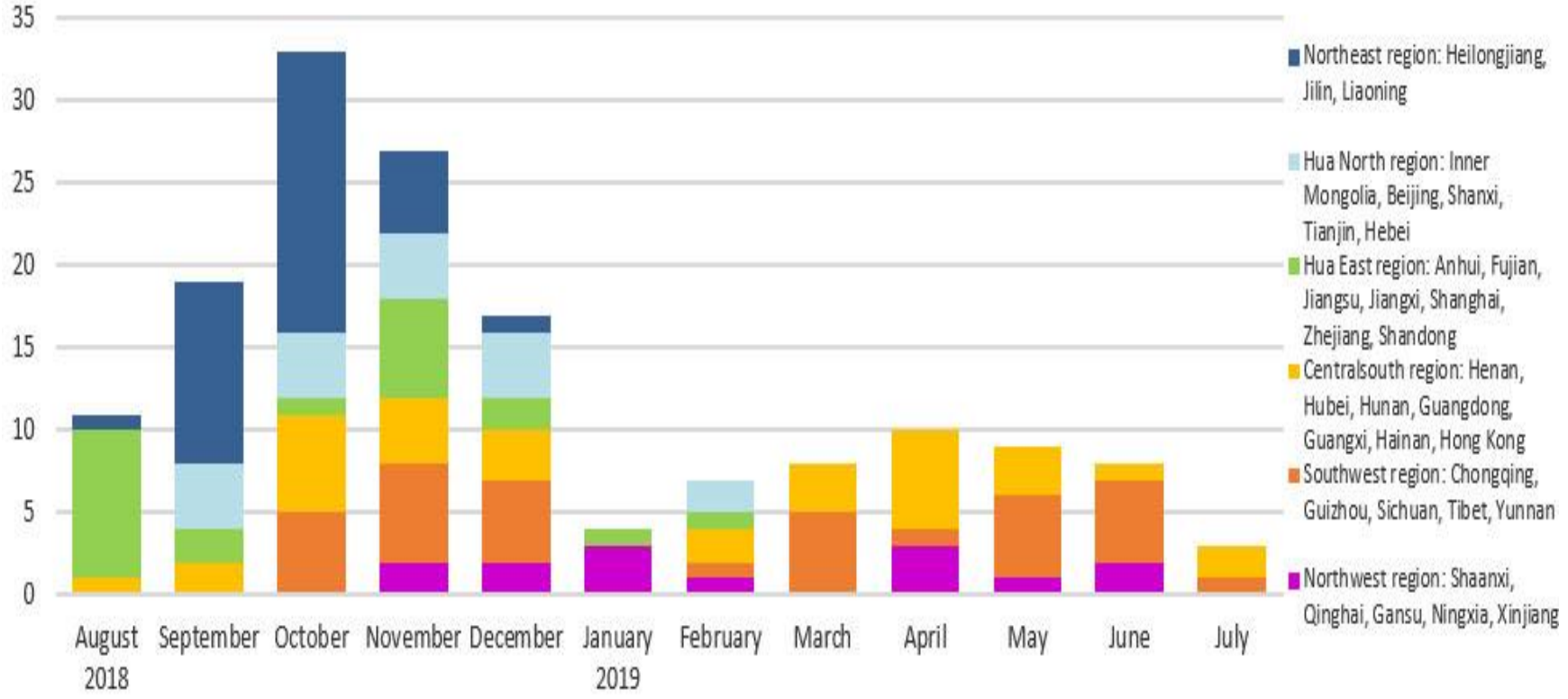


Scenario Assumptions:		25% culling 1H19: ASP low 2H19: ASP stays low	25% culling 1H19: ASP low 2H19: ASP recovers

The above is for illustrative purposes only and is not drawn to scale.

ASF Evolution – China Experience

Number of ASF reported village by region by onset month in China[1]



[1] Food and Agriculture Organization of the United Nations, 25 July 2019

Possible Counterbalancing Effects Based On China Experience

Extracts from industry specialist reports on ASF in China:

- Production will shift towards large scale commercial model
  - Many small farms have exited the market due to losses
  - An official from China's Agriculture Ministry has recently said, "more than 80% of farms are deciding not to restock."[1]

- Markets will turn to other proteins (beef, poultry, seafood) to meet pork deficit
  - Poultry will benefit most from pork substitution
  - Poultry prices reached record highs in Nov 2018, and rose again in March 2019

- Available global protein supplies will be insufficient to meet China's protein deficit
  - We see scope for China to import an additional 1.5 to 2.0 million tons of pork
  - Pork prices in China will need to rise to very high levels to capture a larger share of global pork supply
  - An official from China's Agriculture Ministry stated, "if confidence among breeders fails to recover, it will hurt consumers. Pork supplies could start to tighten and prices will hit record levels in the second half of the year and then tighten further next year."[1]

[1] Source: Bloomberg, 22 April 2019

APPENDIX



Agri-food Business Cyclicality

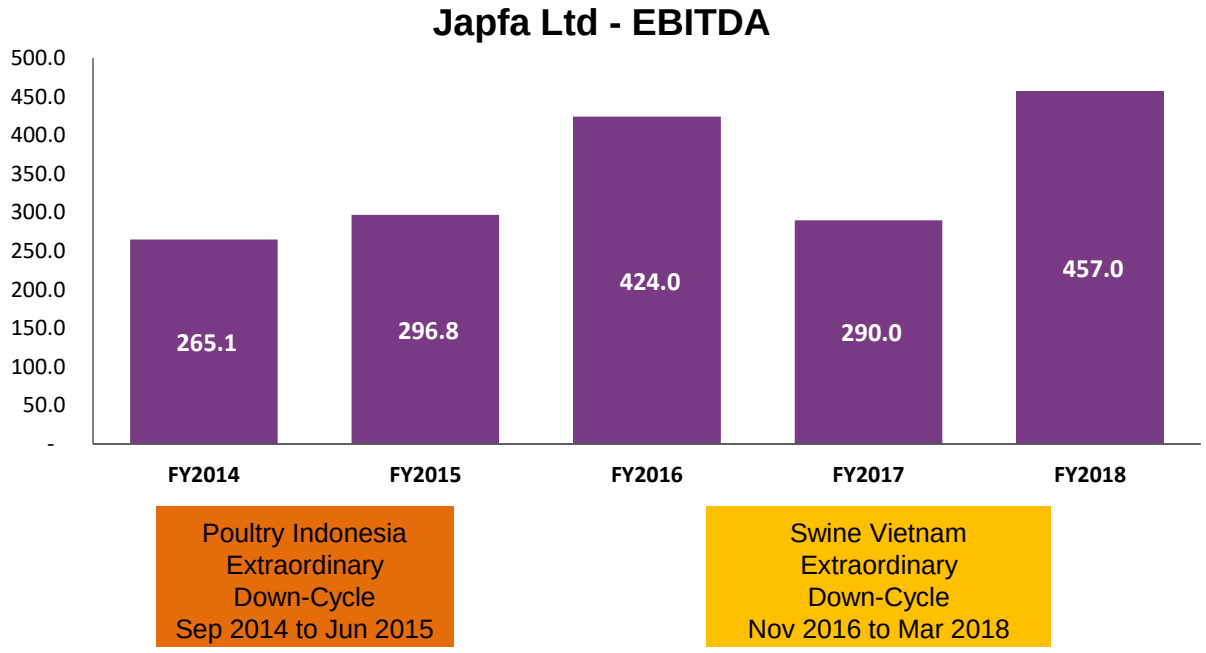
- The agri-food business is inevitably subject to cyclicality which impacts revenue and profitability. Cyclicality is dependent on a variety of external factors which are beyond the Group's control including the seasonality of harvests and festivals, as well as macroeconomic factors that affect purchasing 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. Poultry Indonesia
2. Swine Vietnam

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



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 F	**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 – 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 – 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 – 1H2018

JAPFA	YTD JUN Y2018						
	ANIMAL PROTEIN			Dairy	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	1,181.2	264.9	1,446.1	193.7	99.7	7.1	**1,746.6**
Inter Segment Sales	23.9	0.0	23.9	0.9	0.4	(25.2)	**(0.0)**
TOTAL REVENUE	**1,205.0**	**264.9**	**1,469.9**	**194.6**	**100.1**	**(18.1)**	**1,746.6**
OPERATING PROFIT	**146.0**	**10.0**	**155.9**	**36.1**	**(7.4)**	**(2.6)**	**182.0**
% to sales	*12.1%*	*3.8%*	*10.6%*	*18.5%*	*-7.4%*	*14.6%*	*10.4%*
EBITDA	**181.1**	**15.3**	**196.4**	**53.0**	**(3.4)**	**(2.1)**	**243.9**
	15.0%	*5.8%*	*13.4%*	*27.2%*	*-3.4%*	*11.5%*	*14.0%*
Depreciation & Amortization	(29.9)	(5.1)	(35.0)	(13.8)	(4.0)	(0.1)	**(52.9)**
Net Interest Expense	(19.4)	(3.4)	(22.8)	(7.9)	(2.7)	(5.0)	**(38.5)**
PBT before Forex & Bio-Asset & Derivative related to F	**131.8**	**6.8**	**138.6**	**31.2**	**(10.2)**	**(7.2)**	**152.5**
Forex Gain(loss)	(21.2)	(0.7)	(21.9)	(4.4)	1.6	(0.2)	**(24.9)**
Fair Value Gain(Loss) Derivative for forex hedging	5.1	0.0	5.1	0.6	0.0	0.0	**5.7**
Fair Value Gain(Loss) Bio A	(1.8)	1.6	(0.2)	(11.4)	0.0	0.0	**(11.6)**
PBT	**113.9**	**7.8**	**121.7**	**16.1**	**(8.6)**	**(7.4)**	**121.8**
Tax	(26.8)	(0.9)	(27.7)	(0.3)	0.2	(2.9)	**(30.7)**
PAT	87.1	6.9	94.0	15.7	(8.4)	(10.3)	**91.1**
PAT w/o Bio A	88.3	5.6	93.9	27.4	(8.4)	(10.3)	**102.7**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	42.2	6.9	49.1	15.7	(8.4)	(10.3)	**46.2**
Core PATMI	40.1	5.6	45.7	25.3	(8.4)	(10.6)	**52.0**
Core PATMI w/o Forex	51.1	6.3	57.4	29.6	(9.9)	(10.4)	**66.7**

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 – 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.*
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Segment Information – 2Q2019

JAPFA	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**

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.*
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Segment Information – 1Q2019

JAPFA	1Q Y2019						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	594.3	157.1	751.5	109.8	48.8	1.1	**911.2**
Inter Segment Sales	11.0	0.0	11.0	2.0	0.1	(13.2)	**(0.0)**
TOTAL REVENUE	**605.4**	**157.1**	**762.5**	**111.8**	**49.0**	**(12.0)**	**911.2**
OPERATING PROFIT	**35.6**	**10.5**	**46.1**	**17.7**	**(2.9)**	**(1.8)**	**59.2**
% to sales	*5.9%*	*6.7%*	*6.1%*	*15.8%*	*-5.8%*	*14.9%*	*6.5%*
EBITDA	**52.6**	**16.6**	**69.2**	**25.7**	**(0.6)**	**(2.4)**	**92.0**
	8.7%	*10.6%*	*9.1%*	*23.0%*	*-1.2%*	*20.0%*	*10.1%*
Depreciation & Amortization	(16.2)	(6.0)	(22.2)	(8.1)	(2.0)	(0.2)	**(32.5)**
Net Interest Expense	(10.9)	(2.1)	(13.1)	(4.6)	(1.2)	(4.7)	**(23.6)**
PBT before Forex & Bio-Asset & Derivative related to Fo	**25.5**	**8.5**	**33.9**	**13.0**	**(3.8)**	**(7.3)**	**35.9**
Forex Gain(loss)	5.0	0.3	5.4	1.7	(0.2)	(0.0)	**6.8**
Fair Value Gain(Loss) Derivative for forex hedging	0.9	0.0	0.9	(1.7)	0.0	(0.0)	**(0.8)**
Fair Value Gain(Loss) Bio A	(0.0)	(1.8)	(1.8)	(11.2)	0.0	(0.0)	**(13.0)**
PBT	**31.5**	**7.0**	**38.5**	**1.8**	**(4.0)**	**(7.3)**	**29.0**
Tax	(9.6)	(0.3)	(9.9)	(0.2)	0.0	(0.1)	**(10.3)**
PAT	21.8	6.7	28.5	1.6	(4.0)	(7.4)	**18.7**
PAT w/o Bio A	21.9	8.1	30.0	12.7	(4.0)	(7.4)	**31.4**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	10.9	6.8	17.6	1.6	(4.0)	(7.4)	**7.8**
Core PATMI	10.4	8.2	18.6	15.4	(4.0)	(6.6)	**23.3**
Core PATMI w/o Forex	7.7	7.9	15.6	13.7	(3.8)	(6.6)	**18.9**

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Segment Information – 4Q2018

	4Q Y2018						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	582.9	163.8	746.6	109.4	49.3	4.0	**909.3**
Inter Segment Sales	7.5	0.6	8.2	2.8	0.2	(11.2)	**0.0**
TOTAL REVENUE	**590.4**	**164.4**	**754.8**	**112.2**	**49.5**	**(7.2)**	**909.3**
OPERATING PROFIT	47.7	11.5	**59.2**	20.4	(3.7)	1.4	**77.3**
% to sales	*8.1%*	*7.0%*	*7.8%*	*18.2%*	*-7.4%*	*-18.9%*	*8.5%*
EBITDA	**61.9**	**13.8**	**75.6**	**26.7**	**(1.7)**	**(0.0)**	**100.6**
	10.5%	*8.4%*	*10.0%*	*23.8%*	*-3.5%*	*0.0%*	*11.1%*
Depreciation & Amortization	(15.9)	(2.7)	(18.7)	(7.2)	(1.8)	(0.0)	**(27.7)**
Net Interest Expense	(8.8)	(1.5)	(10.3)	(3.9)	(1.3)	(5.1)	**(20.6)**
PBT before Forex & Bio-Asset & Derivative related to Fo	**37.1**	**9.5**	**46.6**	**15.5**	**(4.8)**	**(5.1)**	**52.3**
Forex Gain(loss)	9.0	0.1	9.1	0.6	(0.4)	(0.0)	**9.3**
Fair Value Gain(Loss) Derivative for forex hedging	(0.5)	0.0	(0.5)	(0.7)	0.0	(0.0)	**(1.3)**
Fair Value Gain(Loss) Bio A	(2.0)	0.8	(1.2)	12.2	0.0	(0.0)	**11.0**
PBT	**43.6**	**10.4**	**54.0**	**27.6**	**(5.2)**	**(5.1)**	**71.3**
Tax	(13.7)	(3.1)	(16.7)	(0.9)	(0.2)	(0.1)	**(17.9)**
PAT	29.9	7.3	37.3	26.7	(5.3)	(5.2)	**53.4**
PAT w/o Bio A	31.7	6.4	38.1	15.2	(5.3)	(5.2)	**42.7**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	15.9	7.9	23.8	26.7	(5.3)	(5.2)	**39.9**
Core PATMI	17.1	7.0	24.1	16.9	(5.3)	(3.9)	**31.7**
Core PATMI w/o Forex	12.4	6.9	19.3	16.3	(5.0)	(3.9)	**26.6**

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Segment Information – 3Q2018

	3Q Y2018						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	573.7	151.8	725.4	94.2	53.6	4.1	**877.4**
Inter Segment Sales	13.5	2.1	15.6	7.7	0.2	(23.4)	**(0.0)**
TOTAL REVENUE	**587.2**	**153.8**	**741.0**	**101.9**	**53.8**	**(19.4)**	**877.4**
OPERATING PROFIT	62.3	11.7	**74.0**	15.3	(5.6)	(1.3)	**82.4**
% to sales	*10.6%*	*7.6%*	*10.0%*	*15.0%*	*-10.4%*	*6.8%*	*9.4%*
EBITDA	**78.2**	**14.4**	**92.6**	**23.3**	**(2.7)**	**(0.6)**	**112.6**
	13.3%	*9.4%*	*12.5%*	*22.9%*	*-5.1%*	*3.0%*	*12.8%*
Depreciation & Amortization	(14.2)	(2.6)	(16.8)	(6.9)	(1.9)	(0.0)	**(25.6)**
Net Interest Expense	(7.4)	(1.5)	(8.9)	(4.0)	(1.4)	(5.0)	**(19.3)**
PBT before Forex & Bio-Asset & Derivative related to Fo	**56.5**	**10.3**	**66.8**	**12.5**	**(6.0)**	**(5.6)**	**67.6**
Forex Gain(loss)	(11.2)	(2.6)	(13.7)	(3.8)	0.5	(0.1)	**(17.1)**
Fair Value Gain(Loss) Derivative for forex hedging	6.7	0.0	6.7	4.3	0.0	(0.0)	**11.0**
Fair Value Gain(Loss) Bio A	1.0	2.1	3.1	(14.1)	0.0	0.0	**(11.0)**
PBT	**53.1**	**9.8**	**62.9**	**(1.1)**	**(5.6)**	**(5.7)**	**50.5**
Tax	(14.1)	(0.7)	(14.8)	0.7	(0.2)	(2.5)	**(16.8)**
PAT	39.0	9.1	48.0	(0.4)	(5.8)	(8.2)	**33.7**
PAT w/o Bio A	38.2	7.4	45.6	13.0	(5.8)	(8.2)	**44.6**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	19.5	9.0	28.6	(0.4)	(5.8)	(8.2)	**14.3**
Core PATMI	15.6	7.4	23.0	8.4	(5.8)	(8.9)	**16.8**
Core PATMI w/o Forex	21.5	9.9	31.4	12.2	(6.2)	(8.8)	**28.6**

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Segment Information – 2Q2018

	2Q Y2018						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	616.1	139.3	755.4	94.6	50.1	1.0	**901.0**
Inter Segment Sales	12.6	0.0	12.6	0.5	0.2	(13.4)	**0.0**
TOTAL REVENUE	**628.7**	**139.3**	**768.0**	**95.2**	**50.3**	**(12.3)**	**901.0**
OPERATING PROFIT	**89.5**	**10.1**	**99.6**	**16.8**	**(6.0)**	**(2.4)**	**108.1**
% to sales	*14.2%*	*7.2%*	*13.0%*	*17.7%*	*-11.9%*	*19.3%*	*12.0%*
EBITDA	**107.5**	**12.6**	**120.1**	**25.1**	**(3.7)**	**(2.0)**	**139.5**
	17.1%	*9.1%*	*15.6%*	*26.4%*	*-7.4%*	*16.6%*	*15.5%*
Depreciation & Amortization	(15.5)	(2.6)	(18.1)	(6.8)	(2.0)	(0.0)	**(27.0)**
Net Interest Expense	(10.2)	(1.8)	(12.1)	(3.9)	(1.4)	(3.7)	**(21.1)**
PBT before Forex & Bio-Asset & Derivative related to Fo	**81.7**	**8.2**	**90.0**	**14.4**	**(7.1)**	**(5.8)**	**91.5**
Forex Gain(loss)	(15.8)	(1.4)	(17.2)	(8.6)	1.2	(0.2)	**(24.8)**
Fair Value Gain(Loss) Derivative for forex hedging	1.7	0.0	1.7	5.2	0.0	0.0	**6.9**
Fair Value Gain(Loss) Bio A	1.1	1.5	2.6	0.0	0.0	0.0	**2.7**
PBT	**68.7**	**8.4**	**77.1**	**11.0**	**(5.9)**	**(6.0)**	**76.2**
Tax	(19.0)	0.1	(19.0)	0.0	0.3	(2.6)	**(21.2)**
PAT	49.7	8.5	58.2	11.1	(5.6)	(8.6)	**55.0**
PAT w/o Bio A	48.9	7.2	56.1	11.2	(5.6)	(8.6)	**53.1**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	24.2	8.5	32.7	11.1	(5.6)	(8.6)	**29.6**
Core PATMI	22.8	7.3	30.1	5.6	(5.6)	(8.9)	**21.2**
Core PATMI w/o Forex	31.0	8.6	39.7	14.2	(6.8)	(8.7)	**38.4**

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Segment Information – FY2018

	YTD DEC Y2018						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	2,337.7	580.4	2,918.1	397.3	202.6	15.3	3,533.3
Inter Segment Sales	44.9	2.7	47.6	11.4	0.8	(59.8)	**(0.0)**
TOTAL REVENUE	**2,382.6**	**583.1**	**2,965.7**	**408.7**	**203.3**	**(44.5)**	**3,533.3**
OPERATING PROFIT	**256.0**	**33.1**	**289.2**	**71.8**	**(16.6)**	**(2.6)**	**341.8**
% to sales	*10.7%*	*5.7%*	*9.7%*	*17.6%*	*-8.2%*	*5.8%*	*9.7%*
EBITDA	**321.1**	**43.5**	**364.6**	**102.9**	**(7.9)**	**(2.7)**	**457.0**
	13.5%	*7.5%*	*12.3%*	*25.2%*	*-3.9%*	*6.0%*	*12.9%*
Depreciation & Amortization	(60.0)	(10.5)	(70.4)	(27.9)	(7.8)	(0.1)	**(106.3)**
Net Interest Expense	(35.6)	(6.4)	(42.1)	(15.8)	(5.3)	(15.1)	**(78.3)**
PBT before Forex & Bio-Asset & Derivative related to F	**225.5**	**26.6**	**252.1**	**59.2**	**(21.0)**	**(17.9)**	**272.4**
Forex Gain(loss)	(23.4)	(3.1)	(26.5)	(7.6)	1.7	(0.3)	**(32.7)**
Fair Value Gain(Loss) Derivative for forex hedging	11.3	0.0	11.3	4.2	0.0	(0.0)	**15.5**
Fair Value Gain(Loss) Bio A	(2.8)	4.5	1.7	(13.3)	0.0	(0.0)	**(11.6)**
PBT	**210.6**	**27.9**	**238.5**	**42.5**	**(19.3)**	**(18.2)**	**243.6**
Tax	(54.6)	(4.6)	(59.2)	(0.5)	(0.1)	(5.5)	**(65.4)**
PAT	156.0	23.3	179.3	42.1	(19.5)	(23.7)	**178.2**
PAT w/o Bio A	158.2	19.4	177.6	55.6	(19.5)	(23.7)	**190.0**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	77.6	23.9	101.5	42.1	(19.5)	(23.7)	**100.4**
Core PATMI	72.8	20.0	92.8	50.6	(19.5)	(23.4)	**100.5**
Core PATMI w/o Forex	85.0	23.1	108.1	58.1	(21.1)	(23.1)	**121.9**

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THANK YOU

