JAPFA

Investor Presentation

FY2016 Results



Agenda

1. Key Highlights
2. FY2016 Financial and Operational Analysis
3. Other Financial Highlights
4. Looking Ahead

Leading Pan-Asian Industrialised Agri-Food Company



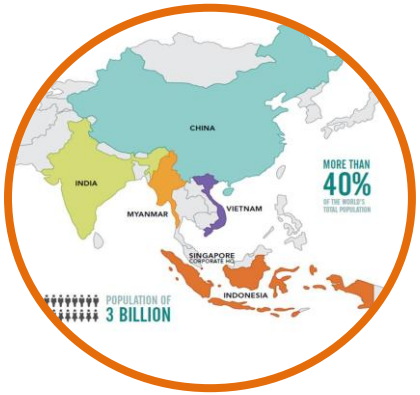
WHAT WE DO

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

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 | Vietnam

Branded Consumer Foods

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 FY2016

Profitability for FY2016 improved year-on-year, across the board…

Revenue	Operating Profit	Operating Profit Margin
US$3.03 bn +8.8%	US$311.4 m +43.7%	10.3% +2.5 ppt
EBITDA	**PATMI**	**Core PATMI w/o Forex**
US$423.3 m +42.3%	US$118.8 m +83.6%	US$130.2 m +47.6%

… driven by better market conditions, diversification strategy and higher efficiencies



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



Stable price environment for poultry in Indonesia



Improved cost structure in swine fattening mitigated swine price decline in 4Q2016



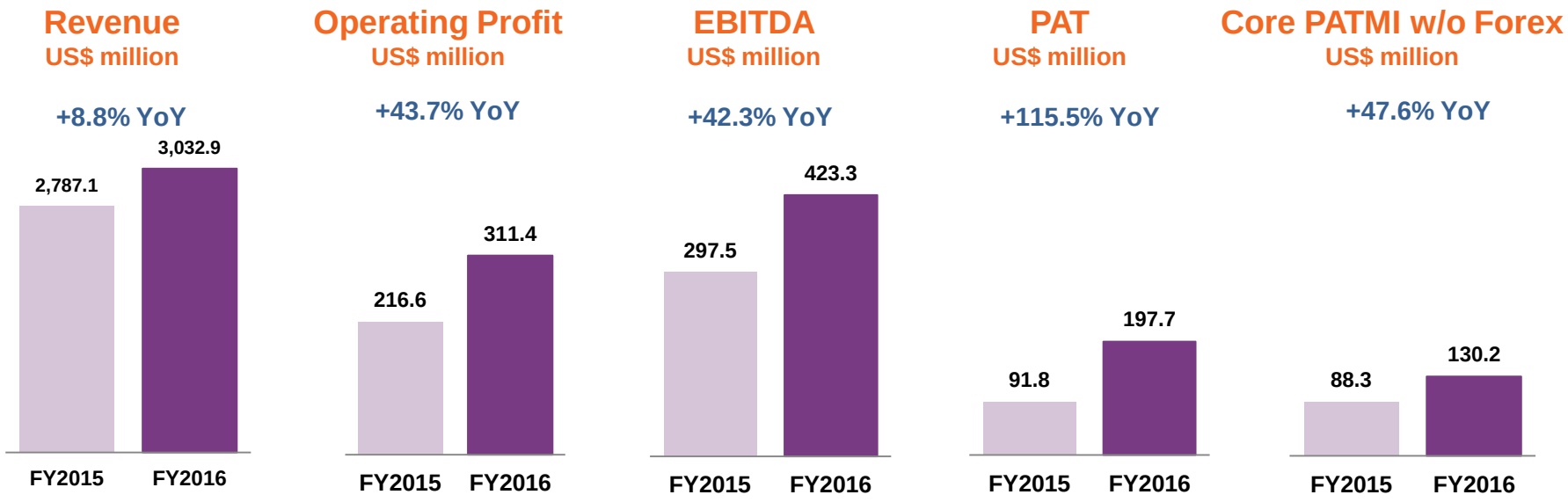
Improvement in milk volume and yields helped offset lower milk prices

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* We derived "**Core PATMI**" from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets (net of tax) and derivatives and by excluding extraordinary items (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.

FY2016 Group Financials



FY2016 revenue, operating profit, EBITDA as well as PAT all improved year-on-year

- Core Pillar business segments showed improvement in revenue and profitability
- PT Japfa Tbk was the main contributor to the growth in revenue and profits
- Growth in sales volume across Core Pillar business segments, mainly contributed by poultry feed volume growth of 5% in Indonesia, swine fattening volume growth of 23% in Vietnam, and raw milk volume growth of 26% in China
- Margin improvement in Indonesia was due to stable poultry prices throughout FY2016. Improved cost structure in swine fattening mitigated swine price decline in 4Q2016. Raw milk prices in China continue to remain low, but mitigated by improved milk yield

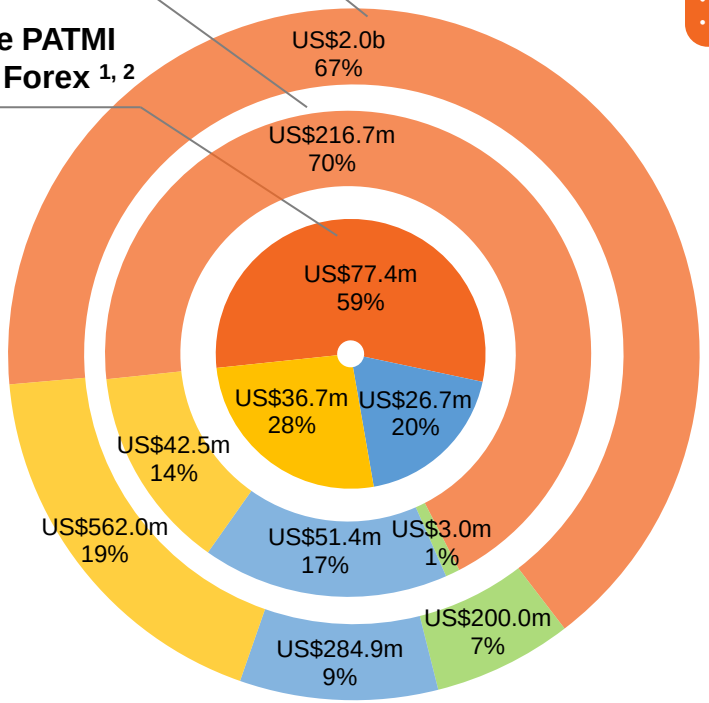
Revenue Growth Across All Business Segments in FY2016

Revenue [1]

Operating Profit [1]

Core PATMI w/o Forex [1, 2]

Breakdown by Business Segments [3]



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

Revenue

PT Japfa Tbk	Animal Protein Other	Dairy	Consumer Food
↑ 9.4% YoY	↑ 5.2% YoY	↑ 9.8% YoY	↑ 7.4% YoY

Core PATMI w/o Forex

PT Japfa Tbk	Animal Protein Other	Dairy	Consumer Food
↑ 124.4% YoY	↑ 22.1% YoY	↑ 20.1% YoY	↓ 35.3% YoY

1 The Revenue, Operating Profit and Core PATMI w/o Forex exclude the central purchasing subsidiary, headquarter costs and elimination adjustments between segments.
2 Core PATMI w/o Forex excludes US$5.0 million loss in Consumer Food segment.
3 Revenue and Operating Profit (in lighter colour) refers to Group financials on a consolidated basis, while Core PATMI w/o Forex (in full colour) is attributable income to Japfa Ltd.

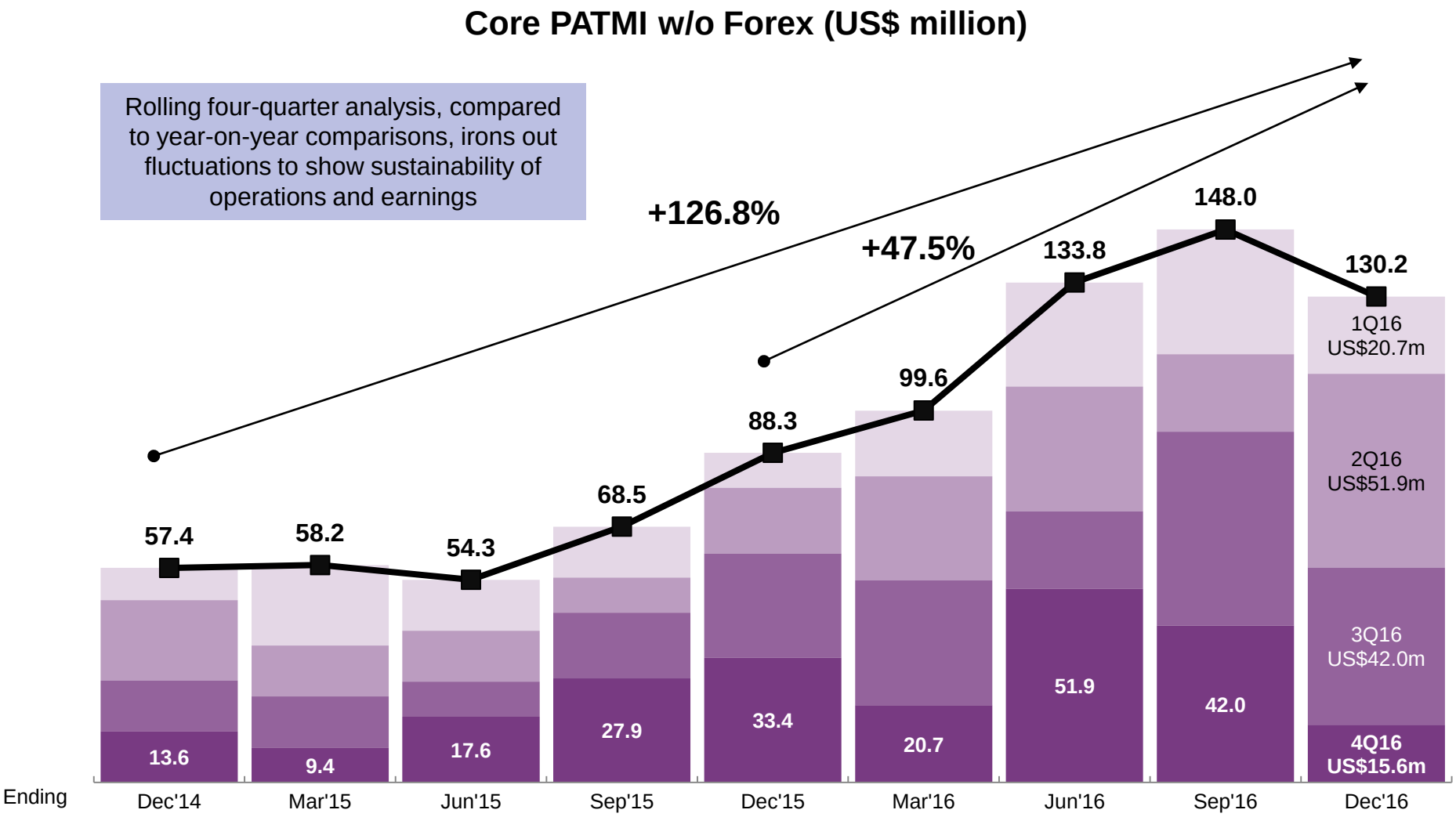
Core PATMI w/o Forex
Rolling basis







Bottomline growth in the last two years

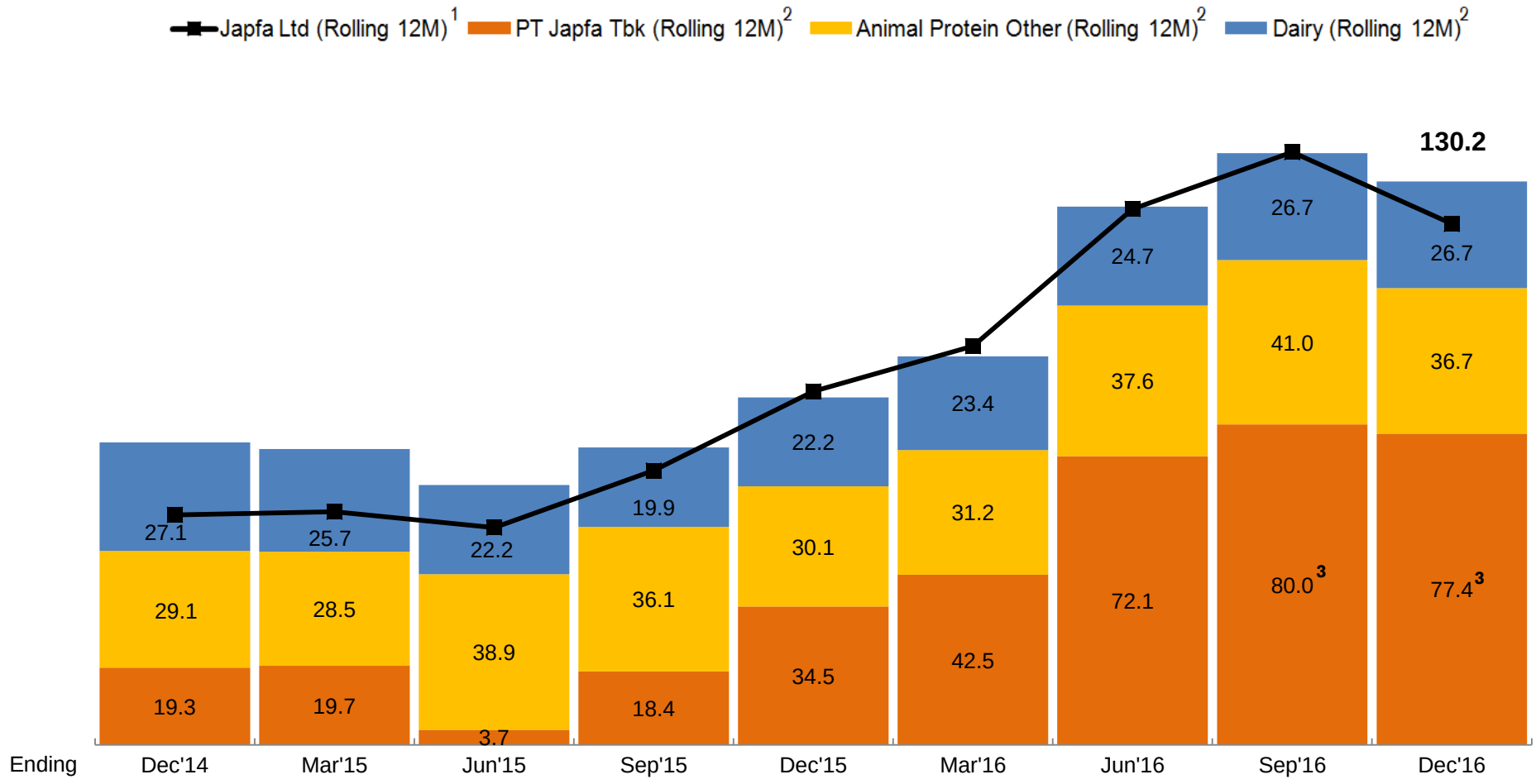


Note: The bar chart shown above comprises the Group's segments (PT Japfa Tbk, Animal Protein Other, Dairy and Consumer Food) plus central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

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Core PATMI w/o Forex for core pillars

Core PATMI w/o Forex (US$ million)



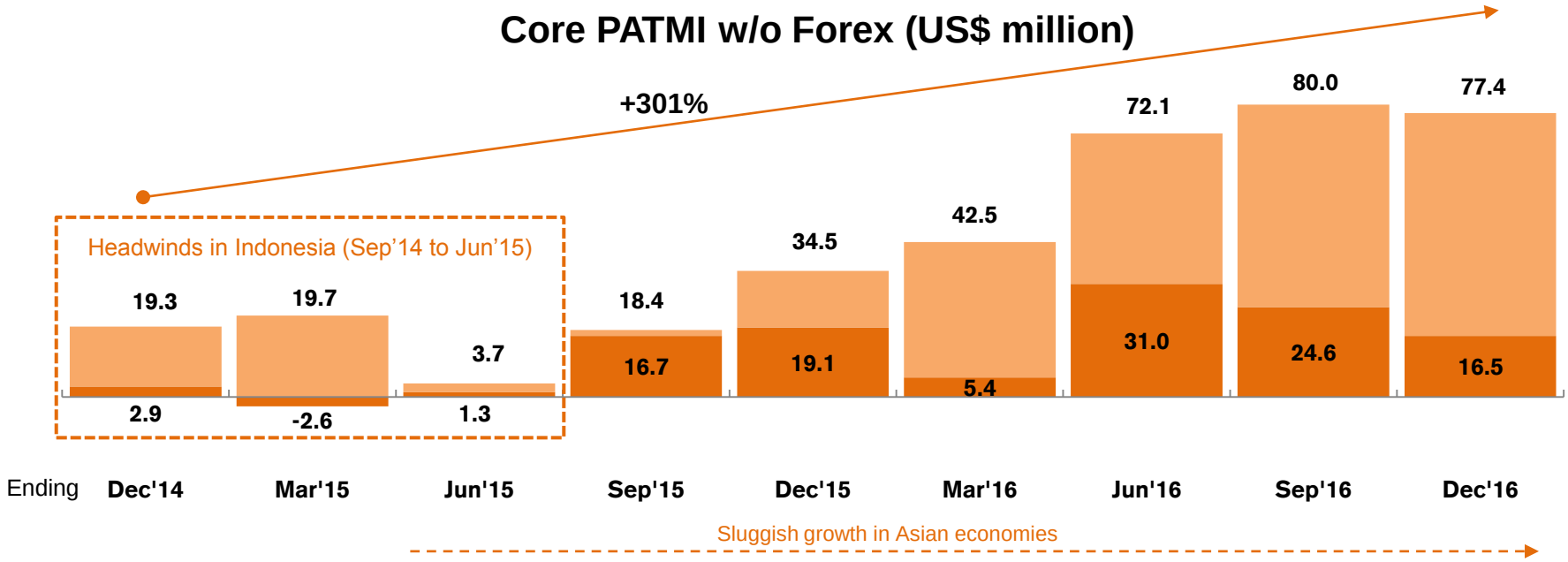
1 **Japfa Ltd (Rolling 12M)** line chart shown above comprises the Group's segments (PT Japfa Tbk, Animal Protein Other, Dairy and Consumer Food) plus central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

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.

PT Japfa Tbk – Stable Performance After Industry Headwinds

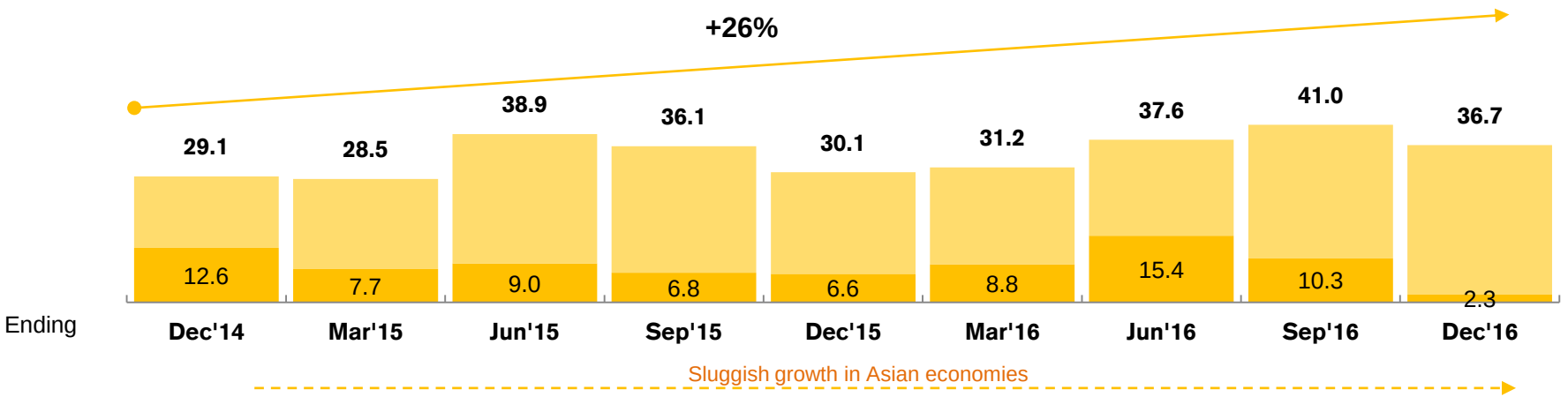
- Comparing Rolling 12 months ended December 2015 and December 2016, operating margins increased from 6.8% to 10.7%, due to healthy poultry prices over 12-month period in 2016
- Poultry prices were stable throughout FY2016, whereas in FY2015, poultry prices only recovered in the second half of 2015
- Feed remains as a stable pillar of profitability, with poultry feed volume increasing by 5% over last year
- PT Japfa Tbk's contribution to the Group's attributable income has reduced from 58% to 51% in 3Q 2016, after KKR's investment in PT Japfa Tbk



Animal Protein Other – A Steady Contributor

- Growth rate reflects success in replicating our business model with a new protein and a new geographical market.
- Feed remains stable contributor to profitability.
- Vietnam contributes more than half of this segment's profits. Continued growth in swine feed and swine fattening volumes as well as improvement in productivity. There was a swine price decline in late 4Q2016, which was mitigated by the improved cost structure in the swine fattening operations.
- Myanmar continues to contribute consistently to the Group's profits in the last two years. Continued growth in feed, DOC and broiler volumes, leading to increase in overall profits. Myanmar still provides medium term growth opportunity.
- On a rolling basis, India remains profitable, despite a very competitive environment, due to our strong emphasis in feed. In the longer term, we see India as another key growth market.

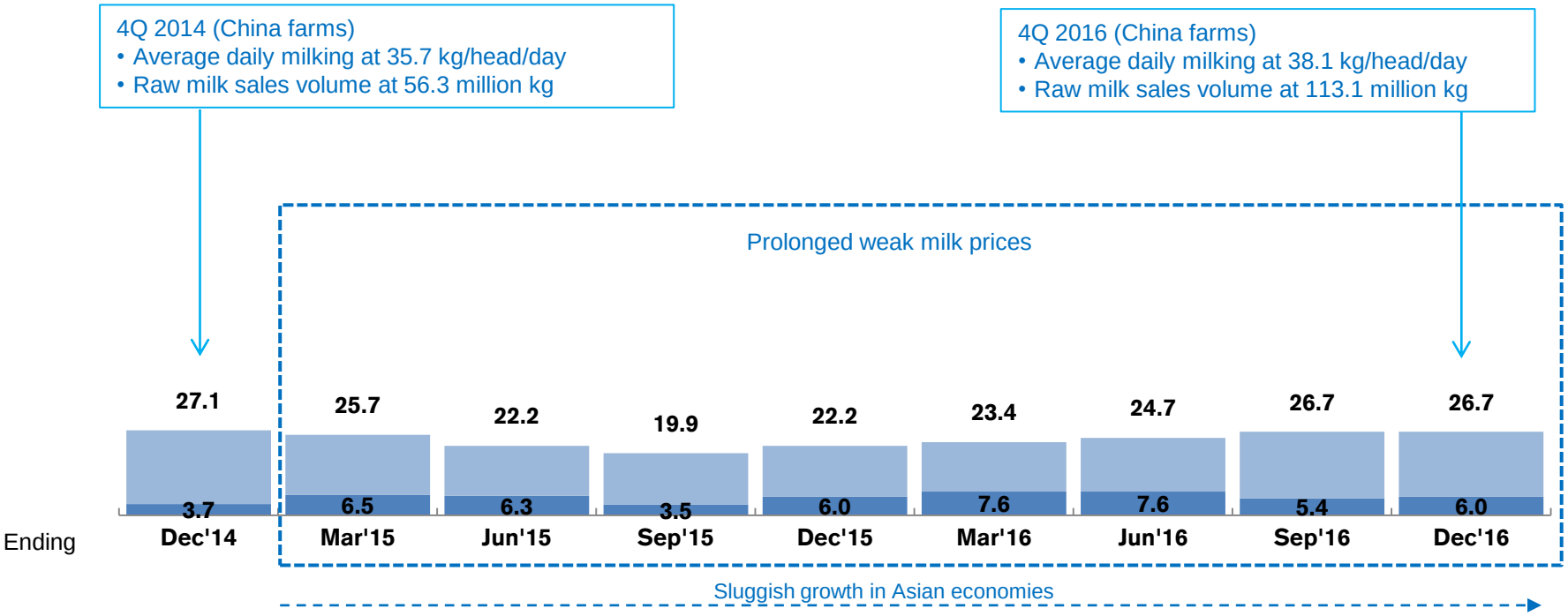
Core PATMI w/o Forex (US$ million)



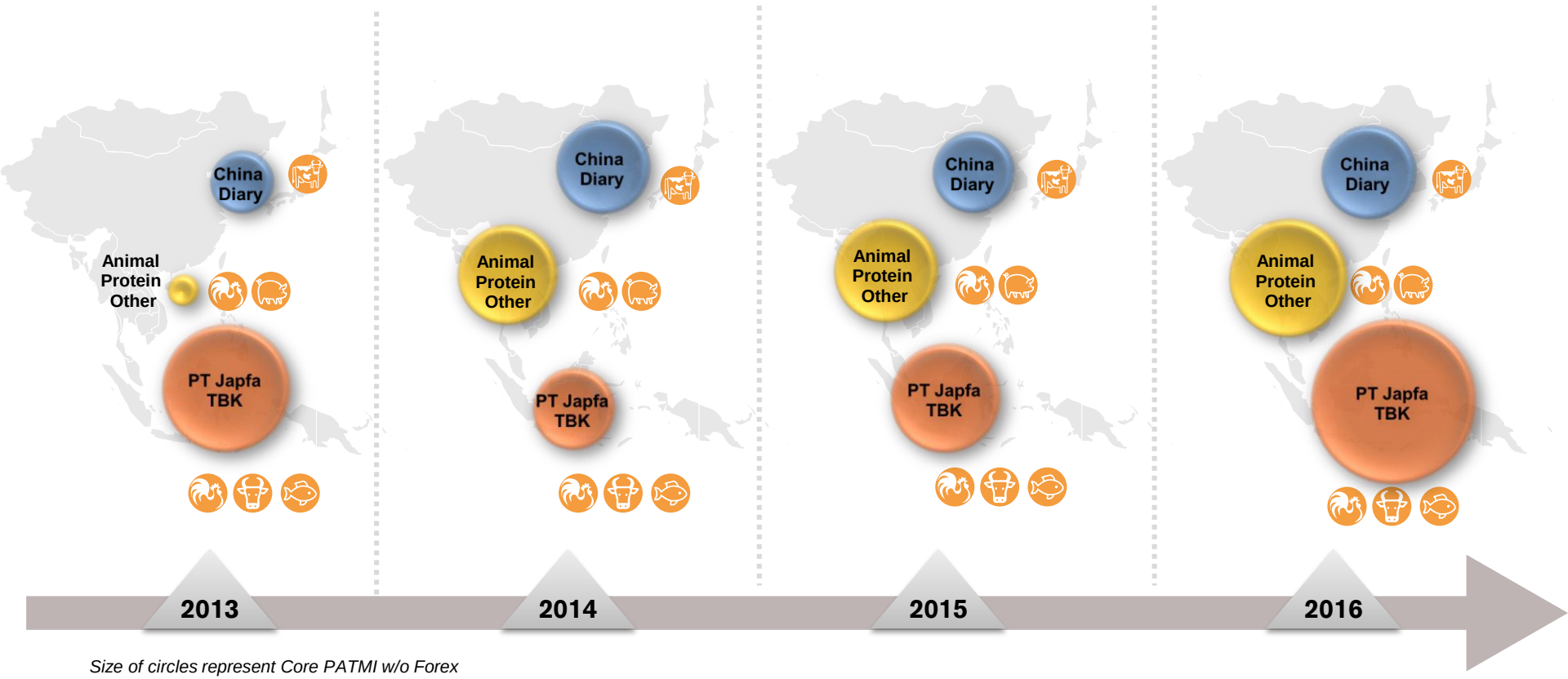
Dairy – A Stable and Strategic Pillar

- Despite continuing pressure on raw milk prices in China, Core PATMI w/o Forex remains fairly stable over the last two years.
- Continue to hold leadership position in efficiency, with stable profitability in China, even in a competitive operating environment.
- Higher milk volumes and improved milk yields mitigated lower milk prices in China.
- Continue to expand strategically, with Farm 7 start milking in November 2016.

Core PATMI w/o Forex (US$ million)



Japfa's Growth Pillars and Diversification Strategy



Size of circles represent Core PATMI w/o Forex

- PT Japfa Tbk has gone through a rough patch in 4Q2014 and 1H2015
- Animal Protein Other has been on a good growth trajectory
- Diversification strategy taking shape; on track to become a long term player in the industry
- In the mid- to long-term, we expect contribution from our Consumer Food business segment

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Dairy Swine Aquaculture

Poultry Beef

FY2016
Financial and Operational Analysis







4Q & FY 2016 Segmental Overview

GROUP

Japfa Ltd	(US$m)	4Q2015	4Q2016	% change		FY2015	FY2016	% change	
	Revenue	711.8	745.3	+4.7%	▲	2,787.1	3,032.9	+8.8%	▲
	Operating profit	75.3	43.1	-42.8%	▼	216.6	311.4	+43.7%	▲
	Operating profit margin	*10.6%*	*5.8%*	*-4.8ppt*	▼	7.8%	10.3%	*+2.5 ppt*	▲
	EBITDA	95.0	83.5	-12.1%	▼	297.5	423.3	+42.3%	▲
	PAT	74.9	12.0	-84.0%	▼	91.8	197.7	+115.5%	▲
	PATMI	46.7	2.7	-94.1%	▼	64.7	118.8	+83.6%	▲
	Core PATMI w/o Forex	33.4	15.6	-53.2%	▼	88.3	130.2	+47.6%	▲

SEGMENTAL

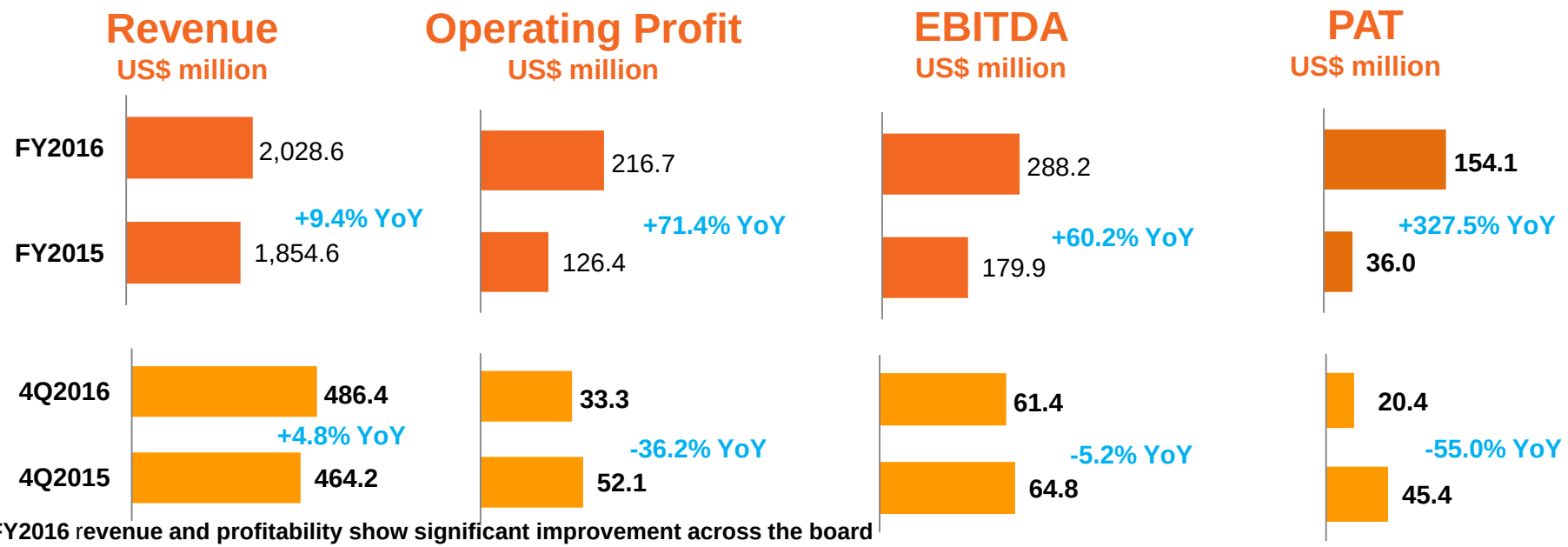
	(US$m)	4Q2015	4Q2016	% change		FY2015	FY2016	% change	
PT Japfa Tbk	Revenue[1]	464.2	486.4	+4.8%	▲	1,854.6	2,028.6	+9.4%	▲
	Operating profit	52.1	33.3	-36.2%	▼	126.4	216.7	+71.4%	▲
	Operating profit margin	11.2%	6.8%	-4.4ppt	▼	6.8%	10.7%	+3.9ppt	▲
	EBITDA	64.8	61.4	-5.2%	▼	179.9	288.2	+60.2%	▲
	PAT	45.4	20.4	-55.0%	▼	36.0	154.1	+327.5%	▲
	PATMI	25.8	10.0	-61.2%	▼	18.4	81.1	+340.5%	▲
	Core PATMI w/o Forex	19.1	16.5	-13.6%	▼	34.5	77.4	+124.4%	▲
Animal Protein Other	Revenue[1]	141.7	140.2	-1.0%	▼	534.1	562.0	+5.2%	▲
	Operating profit	7.0	4.2	-39.8%	▼	35.8	42.5	+18.6%	▲
	Operating profit margin	5.0%	3.0%	-2.0ppt	▼	6.7%	7.6%	+0.9ppt	▲
	EBITDA	8.6	5.8	-32.2%	▼	42.5	49.8	+17.1%	▲
	PAT	6.6	-0.7	-110.3%	▼	30.8	37.2	+20.8%	▲
	PATMI	6.6	-0.6	-109.7%	▼	30.0	36.8	+22.6%	▲
	Core PATMI w/o Forex	6.6	2.3	-65.5%	▼	30.1	36.7	+22.1%	▲
Dairy	Revenue[2]	69.8	82.2	+17.7%	▲	259.4	284.9	+9.8%	▲
	Operating profit	13.2	12.1	-8.3%	▼	45.1	51.4	+13.9%	▲
	Operating profit margin	18.9%	14.7%	-4.2ppt	▼	17.4%	18.0%	+0.6ppt	▲
	EBITDA	17.6	18.2	+3.6%	▲	60.7	74.4	+22.6%	▲
	PAT	22.6	-2.7	-112.0%	▼	22.7	15.0	-33.6%	▼
	PATMI	14.1	-1.6	-111.5%	▼	13.9	9.5	-31.9%	▼
	Core PATMI w/o Forex	6.0	6.0	-0.6%	▼	22.2	26.7	+20.1%	▲
Consumer Food	Revenue[3]	46.3	48.7	+5.2%	▲	186.3	200.0	+7.4%	▲
	Operating profit	0.2	-1.0	-536.5%	▼	4.3	3.0	-31.2%	▼
	Operating profit margin	0.5%	-2.0%	-2.5ppt	▼	2.3%	1.5%	-0.8ppt	▼
	EBITDA	1.4	0.6	-59.2%	▼	8.8	9.4	+7.5%	▲
	PAT	-2.1	-2.0	+7.8%	▲	-2.4	-6.0	-151.1%	▼
	PATMI	-2.1	-2.0	+7.8%	▲	-2.4	-6.0	-151.1%	▼
	Core PATMI w/o Forex	-0.7	-3.1	-371.1%	▼	-3.7	-5.0	-35.3%	▼

1 The combined revenue for PT Japfa Tbk and Animal Protein Other includes inter-segment revenue of US$12.5 million in 4Q 2016 (4Q 2015: US$9.5 million) and US$42.0 million in FY2016 (FY2015: US$40.1 million).

2 The Dairy segment revenue includes inter-segment revenue of US$0.4 million in 4Q 2016 (4Q 2015: US$0.5 million) and US$2.3 million in FY2016 (FY2015: US$2.0 million).

3 The Consumer Food segment revenue includes inter-segment revenue of US$0.7 million in 4Q 2016 (4Q 2015: US$0.2 million) and US$1.3 million in FY2016 (FY2015: US$5.2 million).

PT Japfa Tbk – Financial Performance



FY2016 revenue and profitability show significant improvement across the board

- Revenue increase driven by higher Feed and DOC sales volumes
- Feed remained the stable pillar of profitability, and Feed margins improved due to lower raw material costs
- Poultry prices were stable throughout FY2016 which led to improved breeding margins, whereas in FY2015, poultry prices only recovered in the second half of 2015
- Commercial Farming sales volume remained stable, and recorded stable margins of 3.2%
- EBITDA and PAT include:
  - an extraordinary gain of US$3.5 million which arises from the sale of the Riveren and Inverway cattle station properties in Australia in August 2016 and an extraordinary gain of US$0.6 million from the buyback of USD bonds; and
  - other income of US$13.7 million which arises from the sale of the cattle herd at the Riveren and Inverway cattle stations

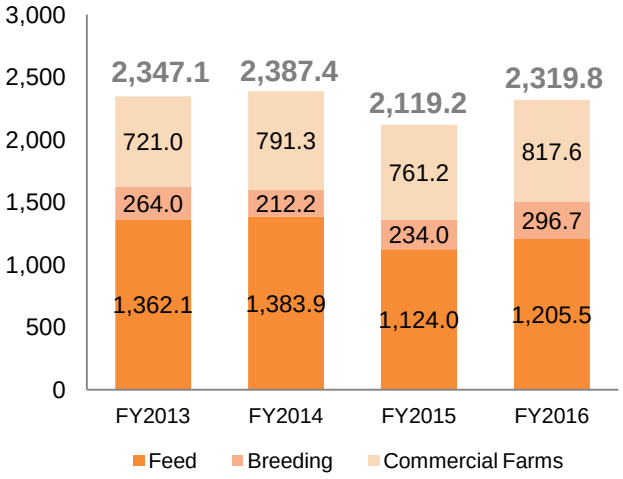
4Q2016 recorded a lower PAT year-on-year

- "PBT before forex and bio-asset" was stable at US$42.4 million in 4Q2016, compared to US$42.0 million in 4Q2015. PAT, however, dropped because of a US$11.3 million forex loss in 4Q2016, compared to a US$10.3 million forex gain in 4Q2015

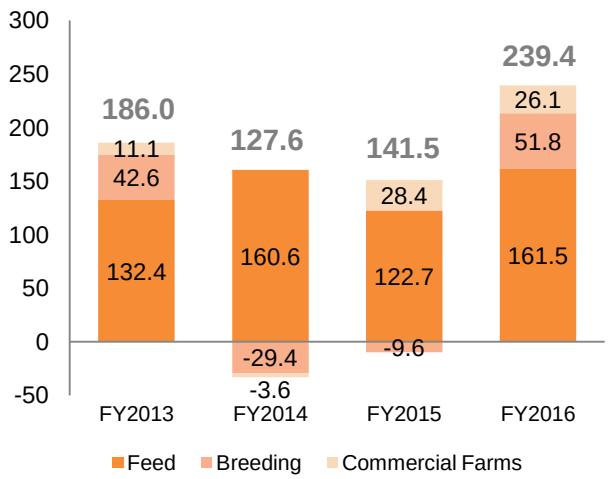
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4-Year Segmental Trends: PT Japfa Tbk (Poultry)

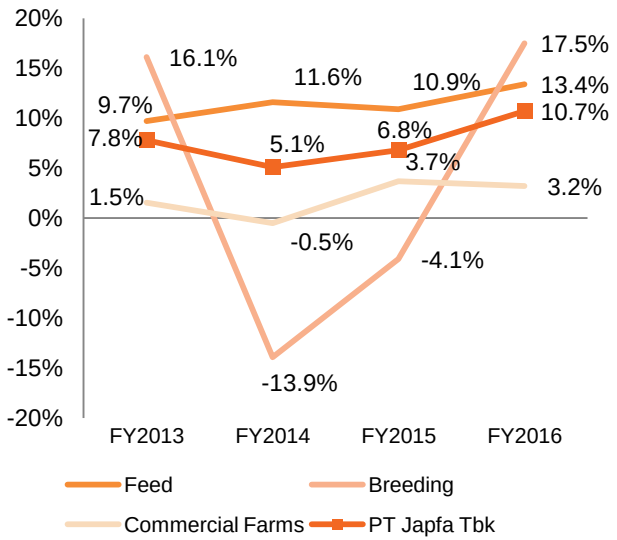
Revenue
US$ million



Operating Profit
US$ million



Operating Profit Margin
%

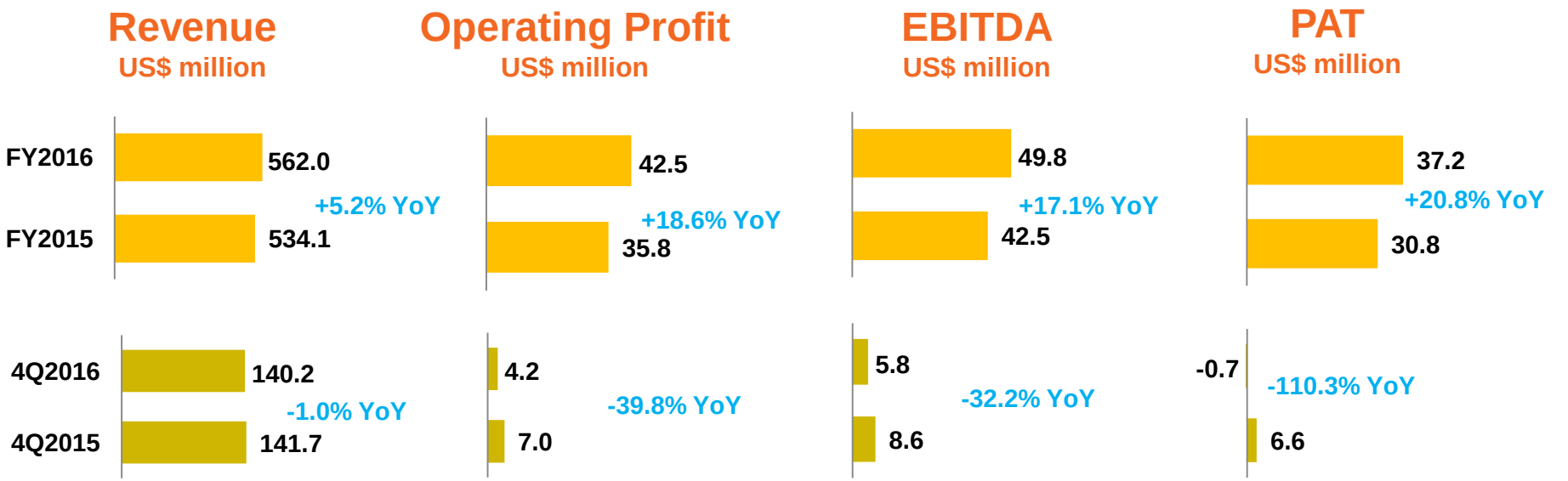


PT Japfa Tbk is one of the core pillars of the Group's business

- The poultry business (Feed, Breeding and Commercial Farms) represents the majority of PT Japfa Tbk's revenue and profits in Indonesia
- Revenue trend was mainly impacted by the weakening of Rupiah and lower volumes in FY2015
- Profitability in FY2014 to FY2015 was affected by the poultry market downturn from 3Q2014 to 2Q2015
- Nonetheless, our Feed business continues to be the stable pillar of our profitability
- Our ability to pass on raw material costs increases in our Feed selling prices is reflected in our stable Feed operating margins, even during the periods of Rupiah volatility and the poultry market downturn

Note: The revenue figures for the poultry operational units shown above include inter-segment sales.

Animal Protein Other – Financial Performance



FY2016 profitability improved year-on-year, mainly due to contributions by Vietnam and Myanmar

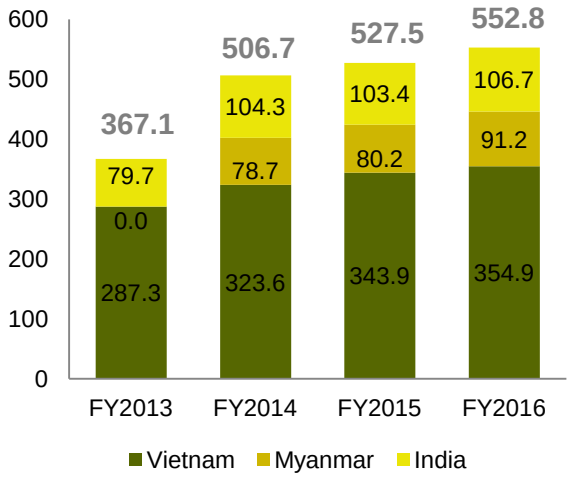
- Revenue and operating profit grew across all geographies, mainly due to higher sales volumes
- Vietnam contributing more than 60% of this segment's revenue, and about 70% of operating profit
- Poultry feed volumes increased by 8% in Vietnam and 18% in Myanmar, while swine feed increased by 16% and swine fattening increased by 23% in Vietnam
- Despite the higher sales volumes, revenue only grew 5.2% due to (i) lower ASPs in Vietnam for poultry feed, swine feed and swine fattening, and (ii) lower revenue recorded in USD terms by Myanmar and India due to the depreciation of respective currencies against the USD
- The demonetization of the Indian Rupee in November 2016 has reduced the demand for chicken in India and resulted in lower poultry sales volumes thereafter

4Q2016 recorded a PAT loss mainly due to the swine fattening business in Vietnam

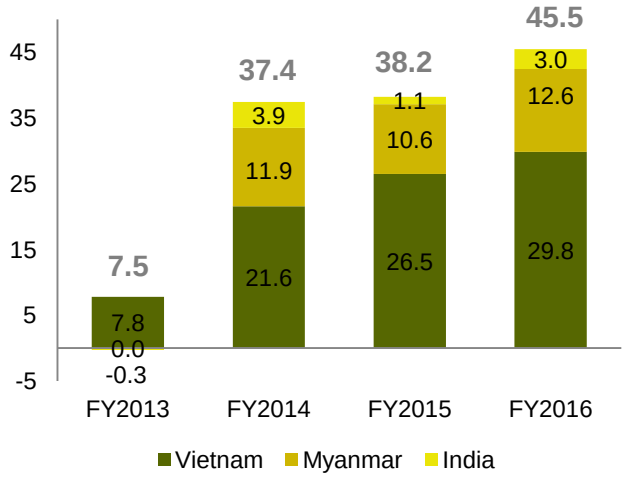
- Operating profit dropped as a result of lower swine fattening selling prices in Vietnam in 4Q2016. This is mainly because the demand from the Chinese market decreased due to a tightening of swine imports into China.
- There was also a bio-asset fair value loss of US$2.8 million in 4Q2016, compared to a US$0.1 million gain in 4Q2015

4-Year Segmental Trends: Animal Protein Other

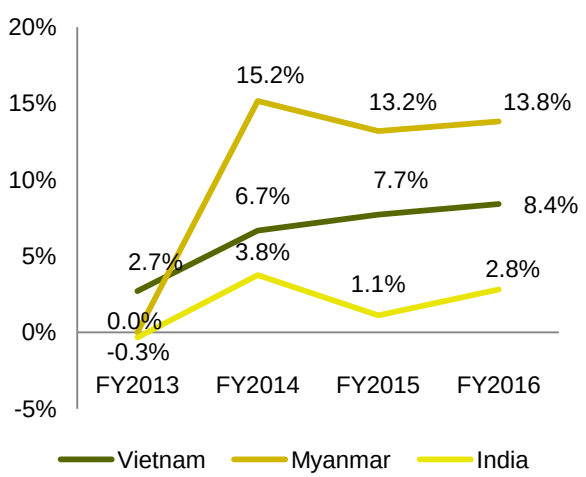
Revenue
US$ million



Operating Profit
US$ million



Operating Profit Margin
%



Diversification strategy is coming through

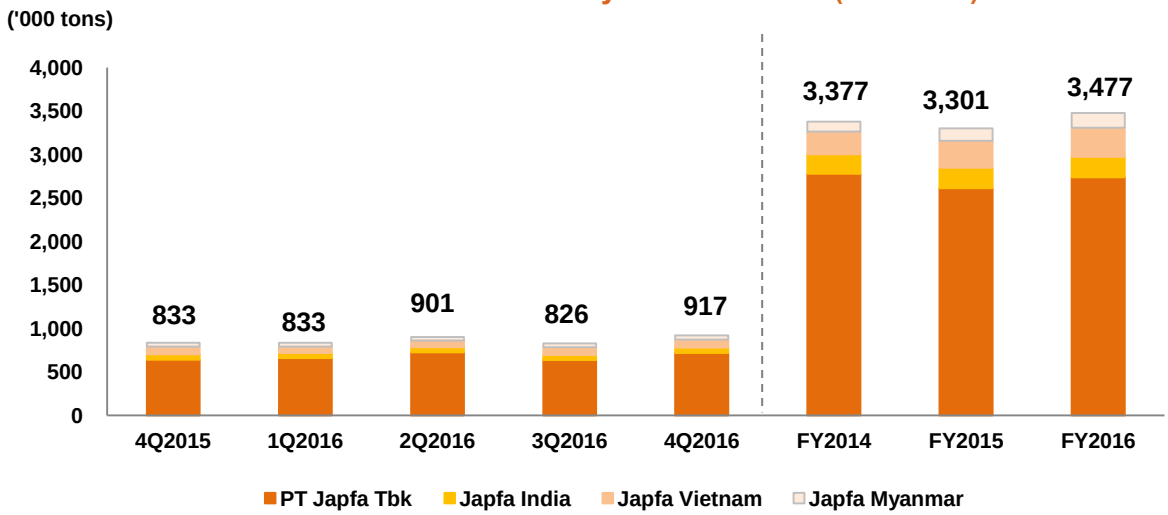
- We have successfully replicated our industrialized approach to farming to (i) expand our poultry operations geographically into Vietnam, Myanmar and India, and (ii) into a new protein category (swine)
- Profitability of our Animal Protein Other business has been strengthening over the past three years
- Growth in revenues, operating profit and margins were recorded in all three countries in FY2016, compared to FY2015
- Myanmar contributed consistently in the last two years to our revenue and profitability, and provides growth opportunity in the medium term
- In the longer term, we see India as another key growth market and our current focus is on growing our Feed business
- Our aim is to grow Animal Protein Other to be the next major pillar for the Group

Note: Operational units shown above exclude beef operations in China.

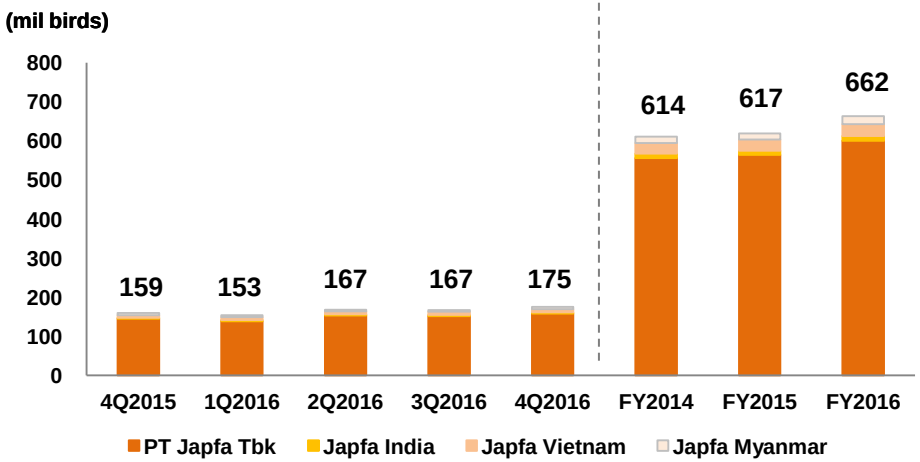
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Animal Protein – Operational Performance

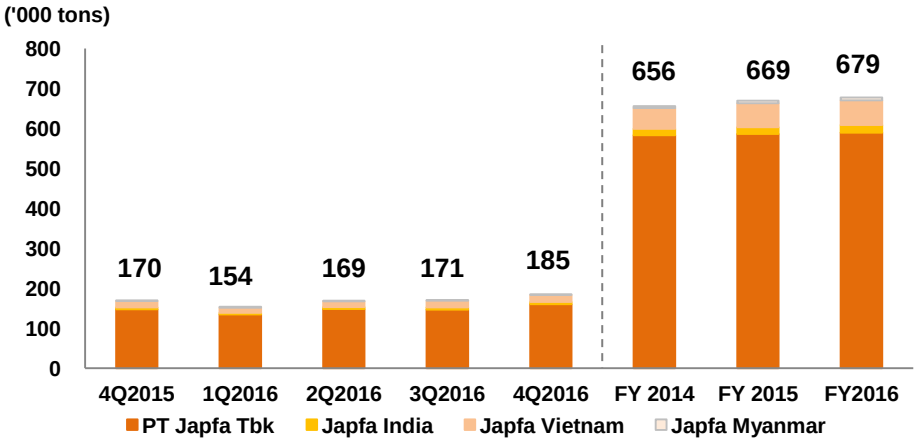
Animal Feed – Poultry: Sales Volume ('000 tons)



DOC - Broiler: Sales Volume (mil birds)



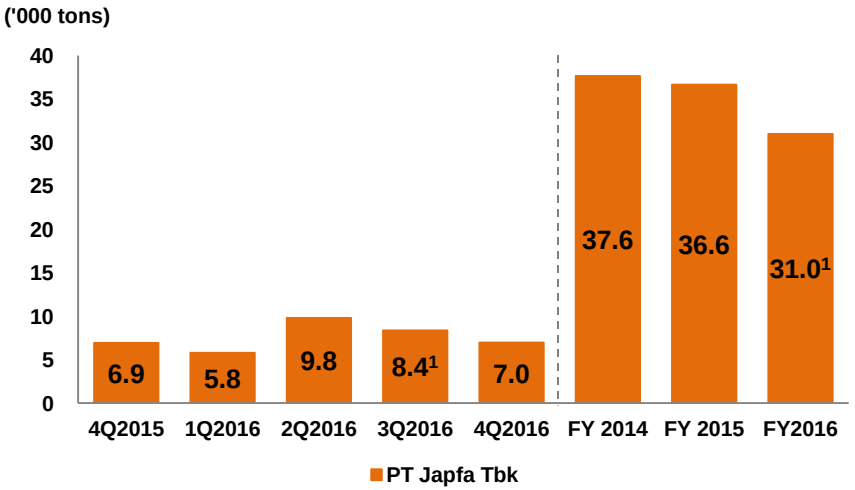
Commercial Farm – Live Birds: Sales Volume ('000 tons)



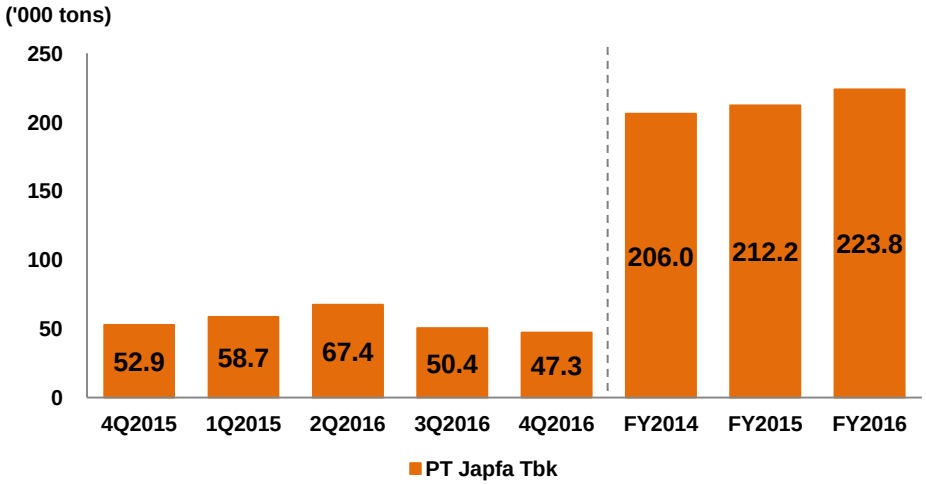
JAPFA

Animal Protein – Operational Performance

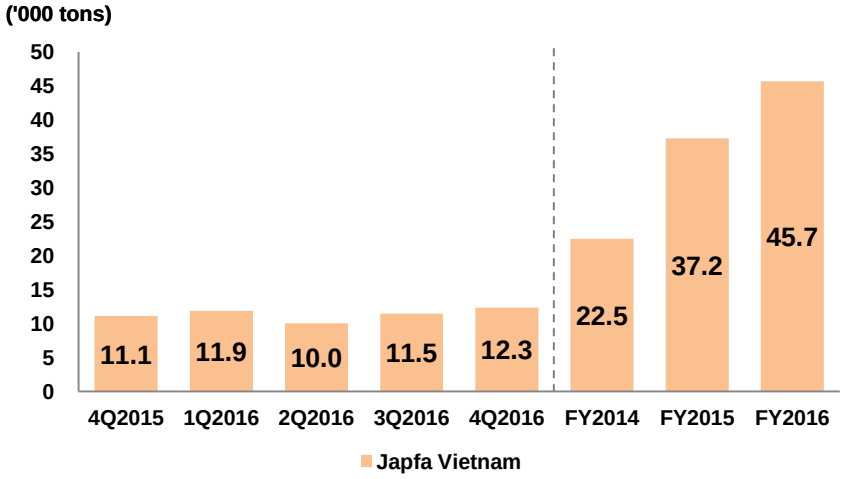
Beef – Live Cattle: Sales Volume ('000 tons)



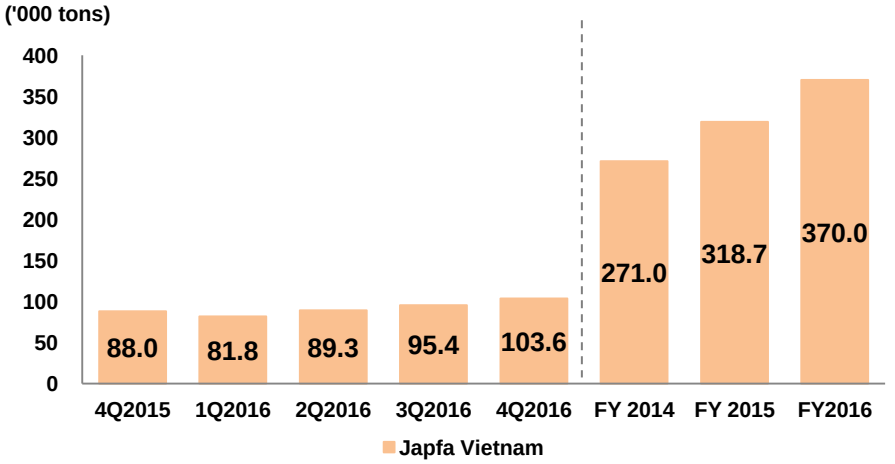
Aquaculture – Aqua-feed: Sales Volume ('000 tons)



Swine Fattening: Sales Volume ('000 tons)

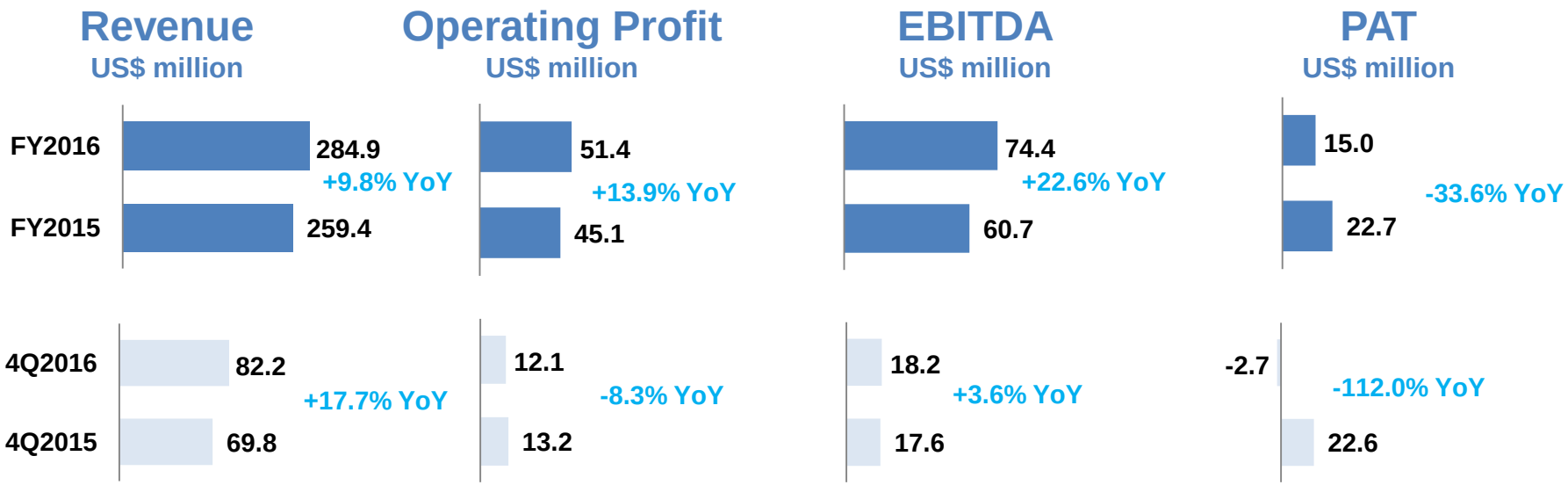


Animal Feed – Swine: Sales Volume ('000 tons)



[1] Excludes sale of beef cattle in Australia

Dairy – Financial Performance



Continuing pressure on raw milk prices in FY2016 compensated by the Group's improvement in milk yield and growth in sales volume

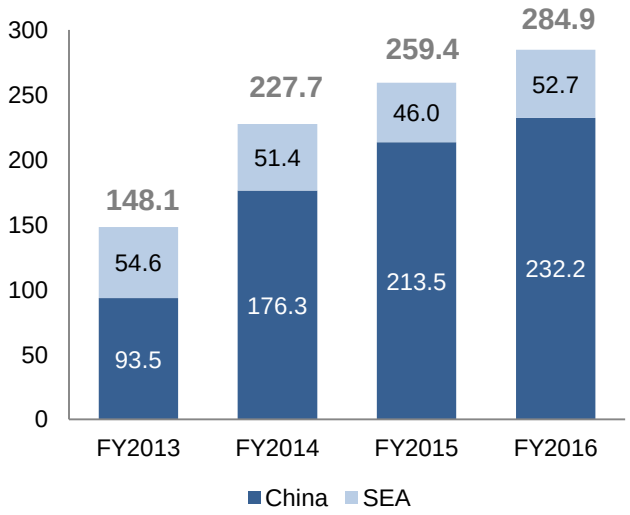
- Revenue and profit generation is driven by China. Our SEA operations continued to show improvement in revenue and profitability even as we invest strategically in building the Greenfields brand.
- Revenue increased as raw milk sales volume increased in China, and ESL Branded Milk (Greenfields) sales volume increased in our SEA operations.
- During the year, milkable cows in China increased by 27% to a population of 38,420 heads, as Farm 6 started milking in January 2016 and fully milking in November 2016. Farm 7 started milking in November 2016
- The enhancement of milk volumes and milk yields from 36.1Kg/head/day to 37.0 Kg/head/day for China farms, helped to offset the 9% decline in ASP of raw milk in China. Raw milk prices in China are expected to remain sluggish in the near term.
- Operating margin improved year-on-year from 17.4% to 18.0%, because of lower COGS arising from improved operational efficiency and lower feed costs.
- PAT dropped from US$22.7 million to US$15.0 million primarily due to higher bio-asset fair value loss of US$21.1 million in FY2016, compared to a lower bio-asset fair value loss of US$8.2 million in FY2015.

4Q2016 recorded a PAT loss mainly due bio-asset fair value loss

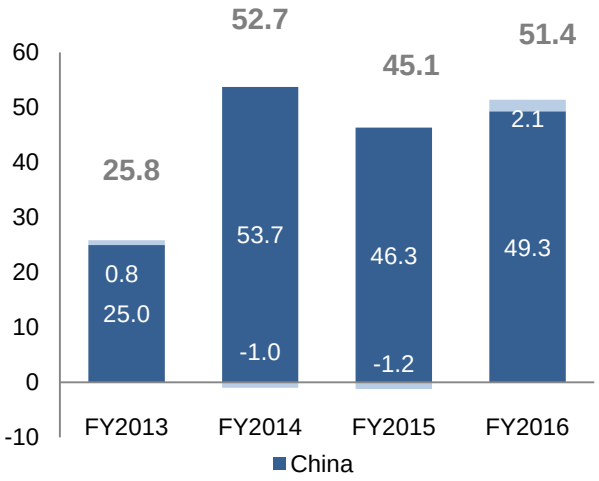
- The bio-asset fair value loss recorded in 4Q2016 of US$7.7 million resulted in the negative PAT of 2.7 million for 4Q2016

4-Year Segmental Trends: Dairy

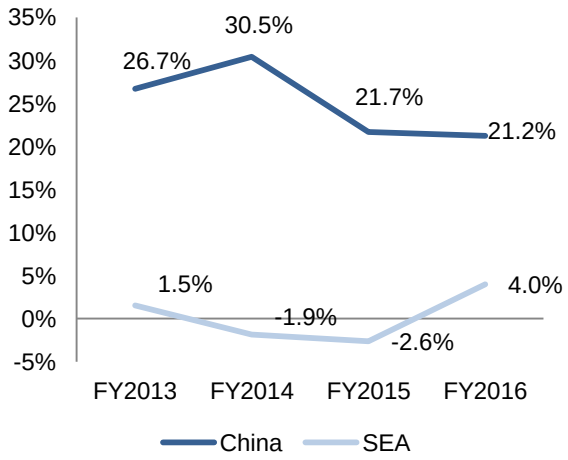
Revenue
US$ million



Operating Profit
US$ million



Operating Profit Margin
%



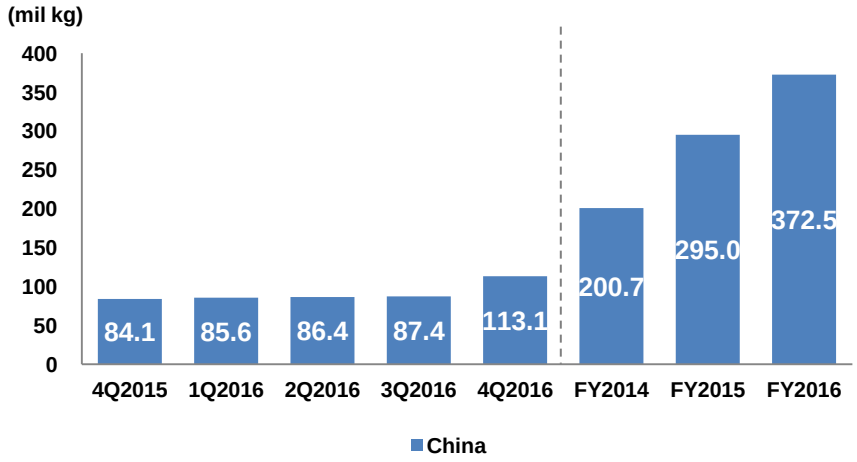
Dairy business is poised to be a strong third pillar for the Group

- Revenue growth for our dairy business has been driven by China
- Profit generation is similarly driven by China, while our SEA operations have shown improvements
- In China, our current operations are focused on dairy farming, whereas in SEA, our business has moved beyond dairy farming to downstream processing and the building of our Greenfields brand
- Profitability in FY2016 was subdued by the low raw milk price environment in China
- We continue to focus on improving our milk yields and volumes in China, to mitigate fluctuations in raw milk prices

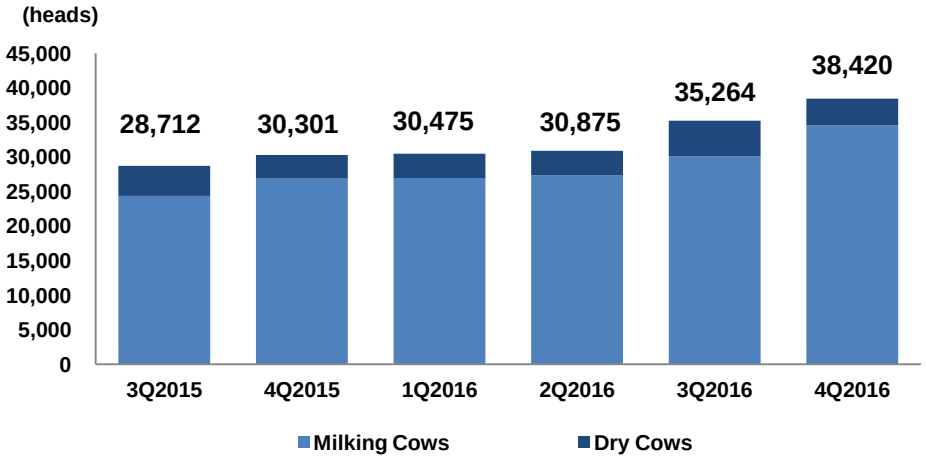
JAPFA

Dairy – Operational Performance

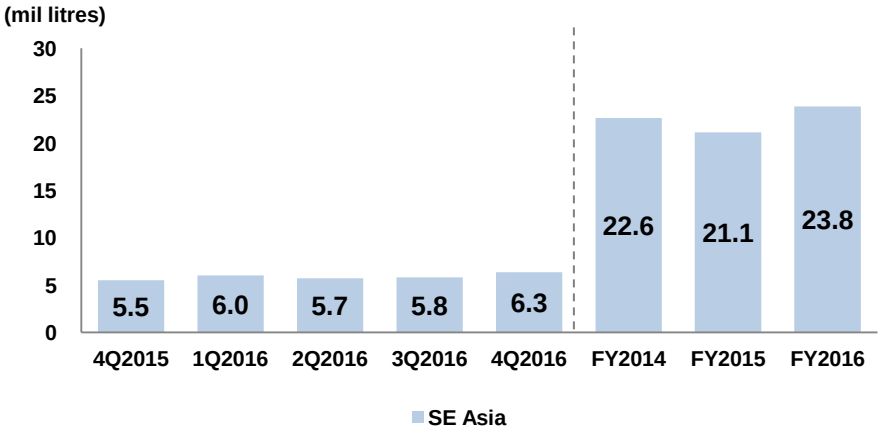
China Raw Milk: Sales Volume (mil kg)



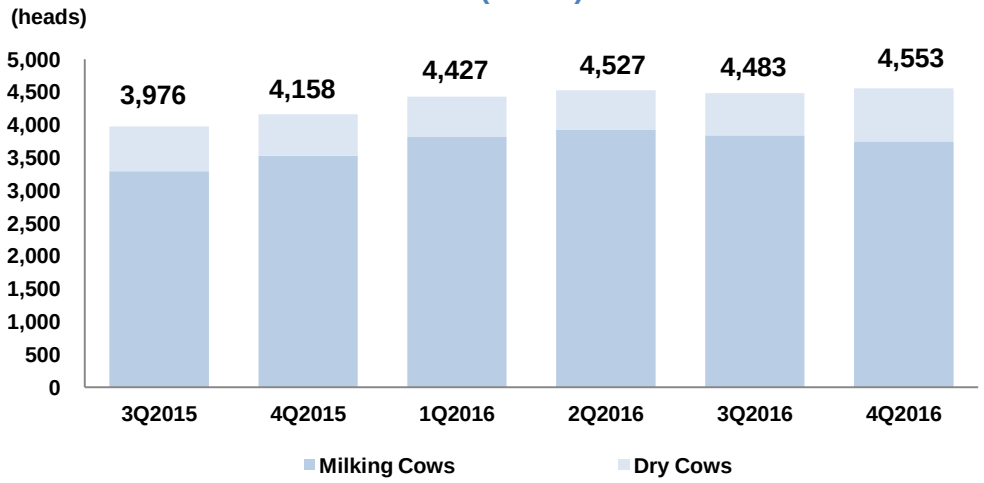
Milkable cows – China (heads)[1]



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



Milkable cows – SE Asia (heads)[1]

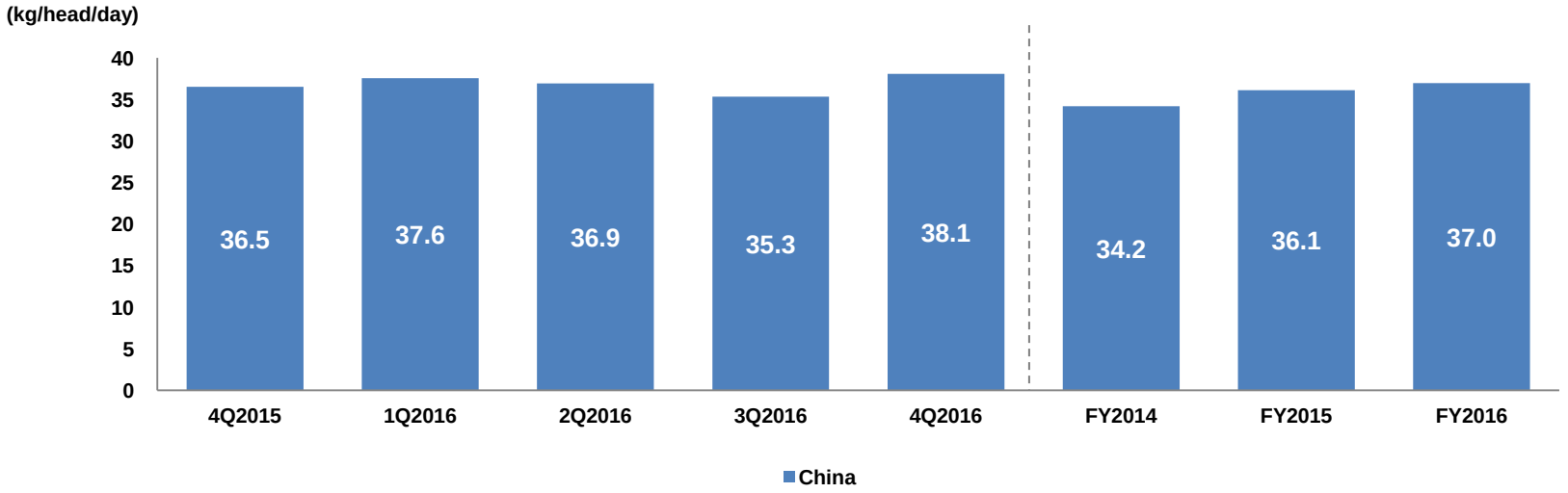


[1] Number of milkable cows as at end of the quarter

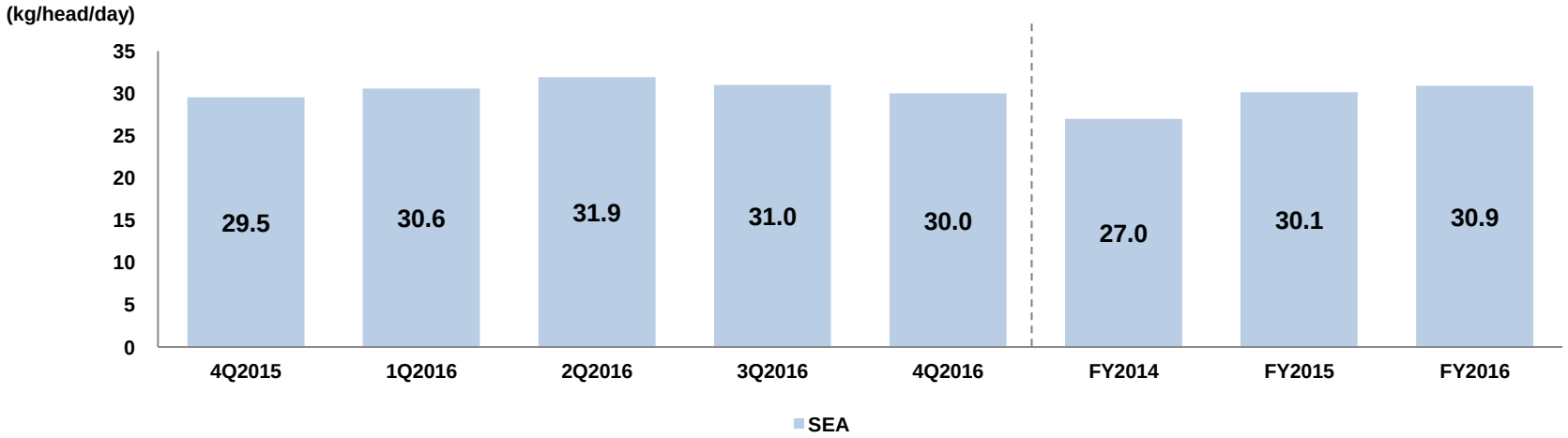
JAPFA

Dairy – Operational Performance

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

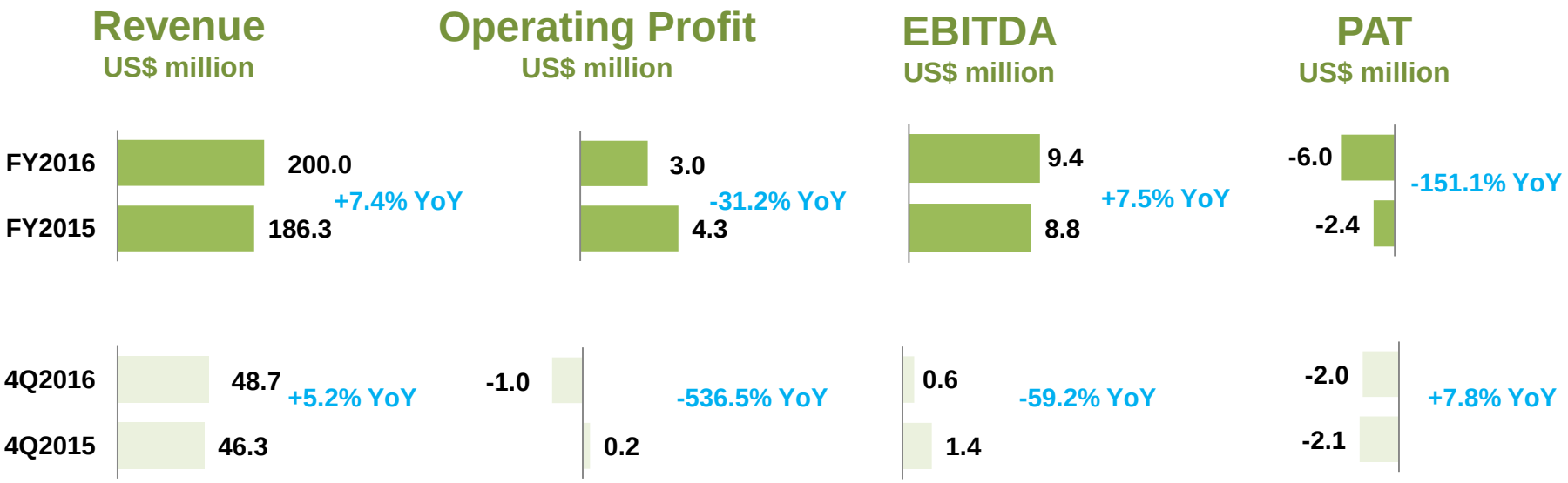


Average Daily Milking – SEA (kg/head/day)



JAPFA

Consumer Food – Financial Performance

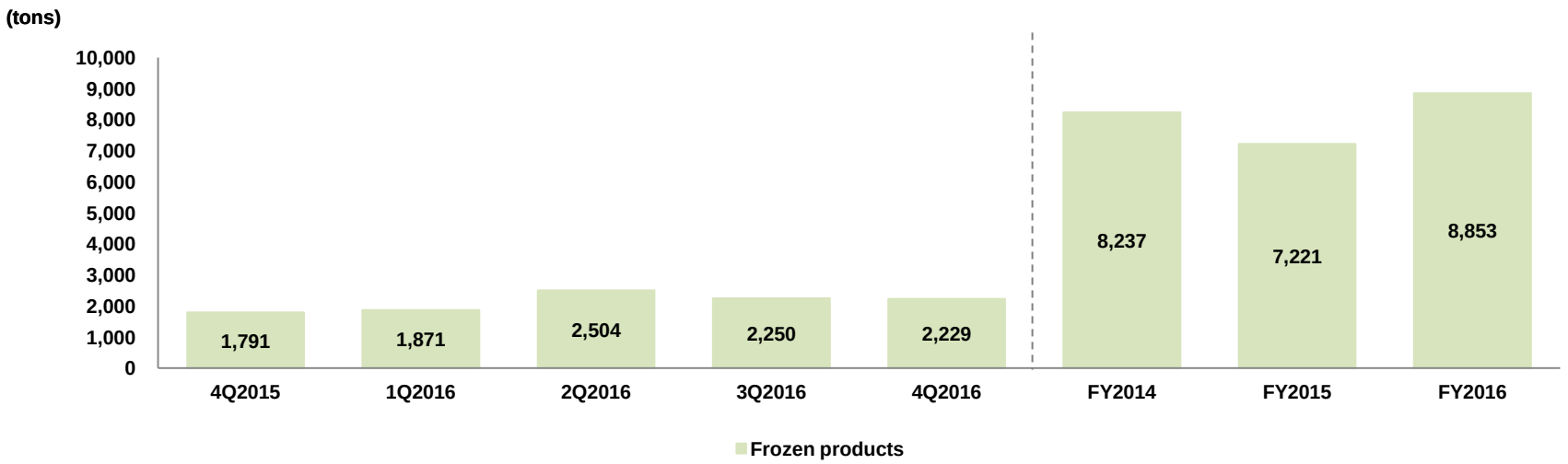


Building the Consumer Food business with leading homegrown brands in FY2016

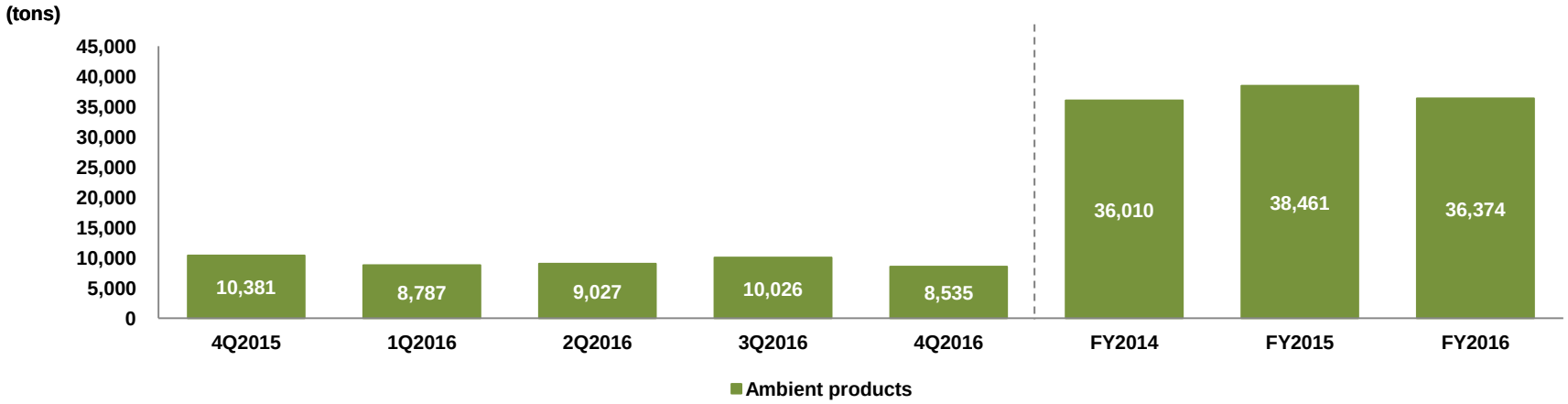
- Revenue was up due to higher sales volumes of frozen products and Real Good milk which increased by 23% and 19%, respectively.
- Indonesia operations continued to be profitable, while Vietnam incurred operating losses
- This business segment continues to deliver positive EBITDA which increased year-on-year to US$9.4 million
- The Group continues to invest strategically to build up its consumer brands in Indonesia and Vietnam to be growth drivers in the mid- to long-term so as to tap on the changing consumer dynamics

Consumer Food – Operational Performance

Frozen products: Sales Volume (tons)



Ambient products: Sales volume (tons)



JAPFA

Other Financial Highlights







Other Financial Highlights

Balance Sheet (US$m)	FY2015	FY2016	% change
Total Assets	2,212.6	2,525.1	+14.1%
Cash	147.9	336.1	+127.2%
Inventory	609.4	611.9	+0.4%
Total Liabilities	1,384.9	1,435.9	+3.5%
Debt	840.3	839.8	-0.1%
Total Equity	827.7	1,089.2	+31.0%
Net Debt / Equity Ratio (x)	0.8	0.5	
Inventory Turnover Days	97.3	93.0	

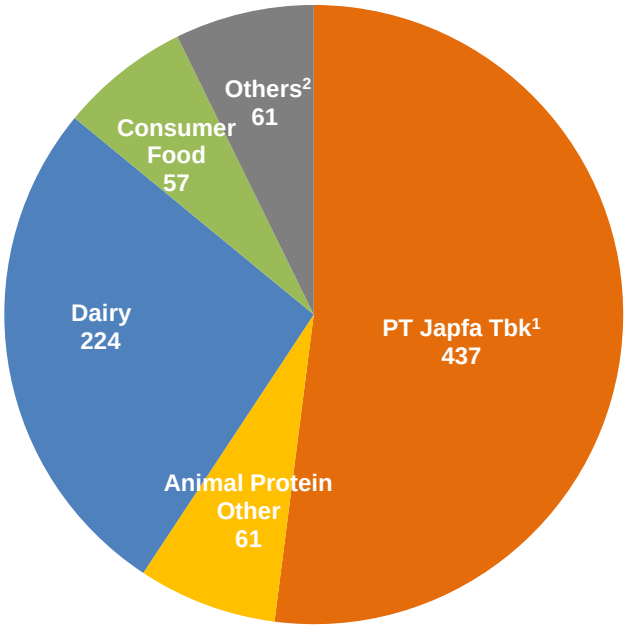
Cash Flows (US$m)	FY2015	FY2016
Net Cash Flows from Operating Activities	256.6	362.9
Net Cash Flows used in Investing Activities	(188.3)	(175.2)
Net Cash Flows (used in)/from Financing Activities	(203.3)	3.0
Net (Decrease)/Increase in Cash and Cash Equivalents	**(135.0)**	**190.7**

JAPFA

Segmental Debt & Cash Profile

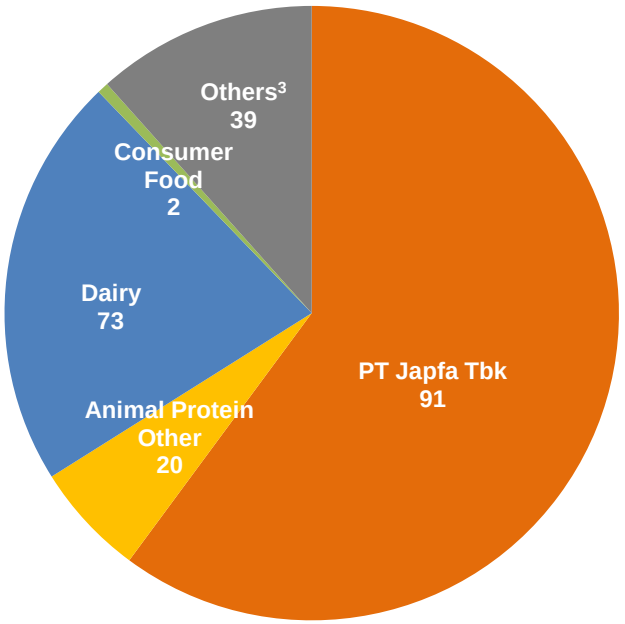
Total Debt as at 31 December 2016 US$840m

US$ million



Total Cash as at 31 December 2016 US$336m

US$ million



1 PT Japfa Tbk's debt is net of USD bond buybacks of US$282.
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.

JAPFA

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 the next two years.

- Successful 1st Tap of IDR 1.0 trillion launched in Nov 2016.
  (i) 3-Year : IDR 0.85 trillion due Dec 2019
  (ii) 5-Year : IDR 0.15 trillion due Dec 2021

- Pricing was successfully completed in Nov 2016, despite great volatility from the U.S. presidential election results.
  (i) 3-Year: Coupon 9.25% p.a.
  (ii) 5-Year: Coupon 9.75% p.a.

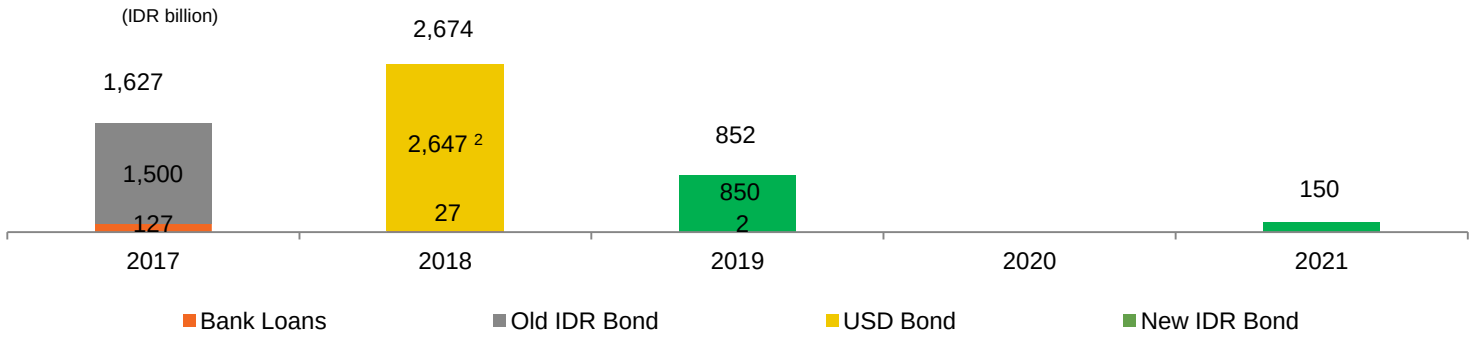
- Rating for PT Japfa Tbk

	Current Rating	1st Tap Rating	Notes
Pefindo	**A**	**A**	
Fitch	**AA-**	**A+**	Upgraded to AA- on 13 Dec 16

- PT Japfa Tbk achieved competitive pricing for its bond issue

PT Japfa Tbk Bond Refinancing Plans

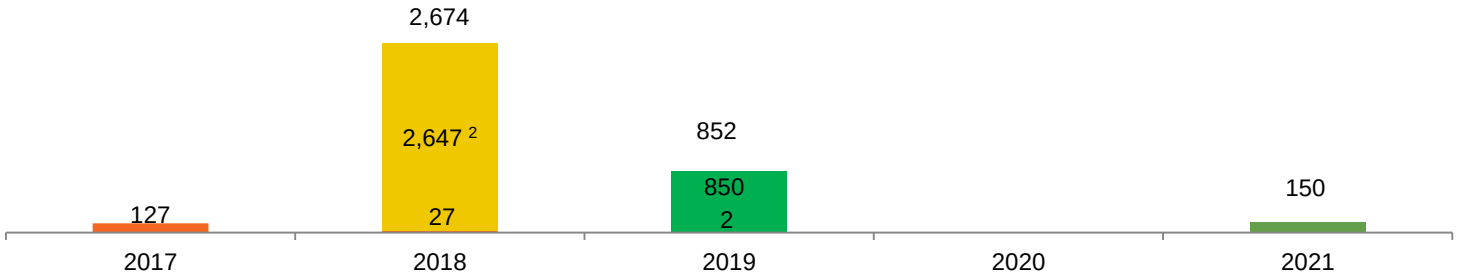
Debt Maturity Profile of Long Term Debt as at 31 Dec 2016[1]



The old IDR 1.5 trillion bond was repaid in full Jan/Feb 2017 from:

- IDR 1 trillion – 1st tap of the IDR 3 trillion Re-tap Bond Programme completed in Nov 2016 [3]; and
- IDR 0.5 trillion – Funded by internal resources.

Debt Maturity Profile of Long Term Debt after repayment of old IDR1.5 trillion bond

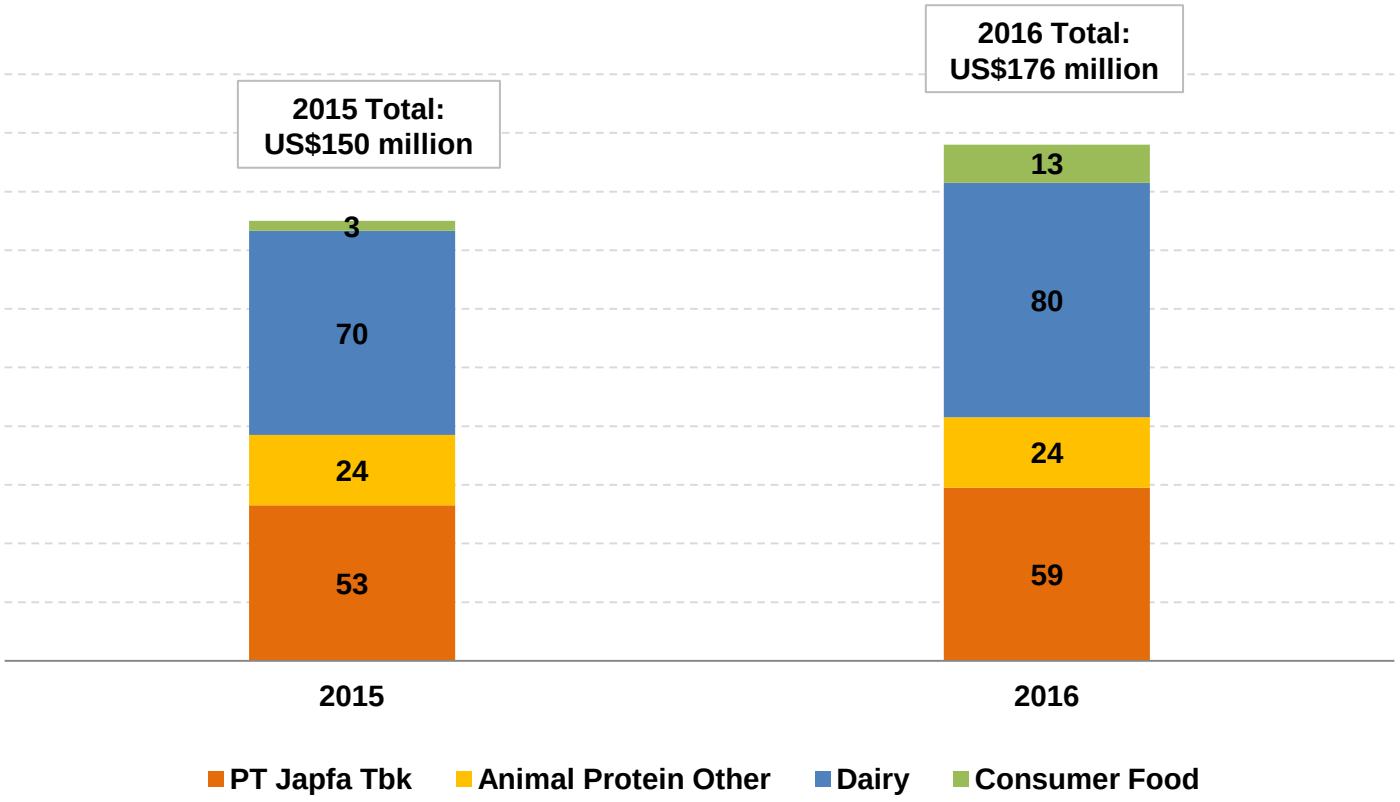


US$225 million USD bond due in May 2018 can be refinanced as follows:

- US$28 million has been repurchased up to end Dec 2016, leaving a net balance of US$197 million; and
- Refinancing of the US$197 million balance could be from a new IDR bond or USD bond and internal resources.

Note:
(1) Long Term Debt does not include working capital facilities.
(2) Based on outstanding USD bond quantum of US$197m and USD/IDR exchange rate of 13,436 as at 31 December 2016.
(3) Proceeds from the IDR1 trillion 1st Tap were received prior to 31 December 2016, and were utilised to repay the old IDR 1.5 trillion bond in Jan/Feb 2017.

Capex 2015 – 2016



Looking Ahead







Gaining Recognition



Japfa Ltd was included in the **FTSE ST Small Cap Index** with effect from 19 September 2016.

FTSE ST Small Cap Index comprises small capitalised companies which represent approximately 12% of SG market capitalisation.

Analyst Coverage


Singapore Company Guide

Japfa Ltd

DBS Group Research · Equity

28 Oct 2016

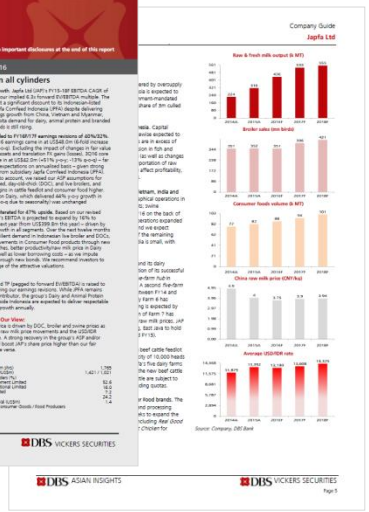
BUY

Firing on all cylinders

What's New

DBS ASIAN INSIGHTS

DBS VICKERS SECURITIES


Company Guide

Japfa Ltd

DBS ASIAN INSIGHTS

DBS VICKERS SECURITIES

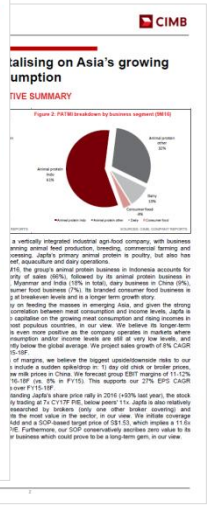

CIMB

Company Note | Alpha series

Singapore

Japfa Ltd

Capitalising on Asia's growing consumption


CIMB

alising on Asia's growing umption

TIVE SUMMARY

METHODOLOGY



Members of *The Edge Singapore* Billion Dollar Club



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



JAPFA

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

Appendix







Segment Information – FY2016

	YTD DEC Y2016						
	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.*
- *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 – FY2015

JAPFA	YTD DEC 2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	1,814.5	534.1	2,348.5	257.4	181.1	0.0	**2,787.1**
Inter Segment Sales	40.1	0.0	40.1	2.0	5.2	(47.3)	**0.0**
TOTAL REVENUE	**1,854.6**	**534.1**	**2,388.7**	**259.4**	**186.3**	**(47.3)**	**2,787.1**
OPERATING PROFIT	**126.4**	**35.8**	**162.2**	**45.1**	**4.3**	**5.0**	**216.6**
% to sales	*6.8%*	*6.7%*	*6.8%*	*17.4%*	*2.3%*	*-10.6%*	*7.8%*
EBITDA	**179.9**	**42.5**	**222.5**	**60.7**	**8.8**	**5.6**	**297.5**
	9.7%	*8.0%*	*9.3%*	*23.4%*	*4.7%*	*-11.8%*	*10.7%*
Depreciation & Amortization	(45.3)	(6.9)	(52.1)	(15.7)	(4.8)	(0.5)	**(73.3)**
Net Interest Expense	(49.1)	(2.5)	(51.6)	(8.2)	(5.1)	(2.4)	**(67.2)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	(0.0)	0.0	2.5	**2.5**
PBT before Forex & BioA Valuation	**85.5**	**33.2**	**118.7**	**36.8**	**(1.1)**	**5.2**	**159.5**
Forex Gain(loss)	(35.5)	(1.4)	(36.9)	(6.0)	1.3	(0.5)	**(42.0)**
Fair Value Gain(Loss) Bio A	0.9	1.7	2.6	(8.2)	0.0	0.0	**(5.6)**
PBT	**50.9**	**33.5**	**84.4**	**22.5**	**0.2**	**4.7**	**111.9**
Tax	(14.9)	(2.7)	(17.6)	0.1	(2.6)	(0.1)	**(20.2)**
PAT	36.0	30.8	66.9	22.7	(2.4)	4.6	**91.8**
PAT w/o Bio A	35.3	29.5	64.8	30.2	(2.4)	4.6	**97.2**
% ownership	*58.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	18.4	30.0	48.5	13.9	(2.4)	4.7	**64.7**
Core PATMI	14.1	28.7	42.9	18.5	(2.4)	4.7	**63.7**
Core PATMI w/o Forex	34.5	30.1	64.6	22.2	(3.7)	5.1	**88.3**

Notes:

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- *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

	4Q 2016						
	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**

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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 – 3Q 2016

	3Q 2016						
	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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Quarterly Segment Information – 2Q 2016

JAPFA	2Q 2016						
	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**

Notes:

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

Quarterly Segment Information – 1Q 2016

JAPFA	1Q 2016						
	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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Quarterly Segment Information – 4Q 2015

	4Q 2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	454.7	141.7	596.3	69.3	46.1	(0.0)	**711.8**
Inter Segment Sales	9.5	0.0	9.5	0.5	0.2	(10.2)	**(0.0)**
TOTAL REVENUE	**464.2**	**141.7**	**605.9**	**69.8**	**46.3**	**(10.2)**	**711.8**
OPERATING PROFIT	**52.1**	**7.0**	**59.2**	**13.2**	**0.2**	**2.7**	**75.3**
% to sales	***11.2%***	***5.0%***	***9.8%***	***18.9%***	***0.5%***	***-26.3%***	***10.6%***
EBITDA	**64.8**	**8.6**	**73.3**	**17.6**	**1.4**	**2.7**	**95.0**
	14.0%	***6.0%***	***12.1%***	***25.2%***	***3.0%***	***-26.0%***	***13.3%***
Depreciation & Amortization	(11.4)	(1.6)	(13.0)	(4.4)	(1.2)	(0.1)	**(18.7)**
Net Interest Expense	(11.3)	(0.5)	(11.8)	(1.5)	(1.3)	(0.6)	**(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	**42.0**	**6.5**	**48.5**	**11.7**	**(1.1)**	**1.9**	**61.1**
Forex Gain(loss)	10.3	(0.0)	10.3	(2.0)	(1.5)	(0.0)	**6.9**
Fair Value Gain(Loss) Bio A	0.1	0.1	0.1	13.6	0.0	(0.0)	**13.8**
PBT	**52.4**	**6.5**	**58.9**	**23.4**	**(2.5)**	**1.9**	**81.7**
Tax	(7.0)	0.1	(6.9)	(0.8)	0.4	0.5	**(6.8)**
PAT	45.4	6.6	52.1	22.6	(2.1)	2.4	**74.9**
PAT w/o Bio A	45.4	6.6	52.0	8.2	(2.1)	2.4	**60.5**
% ownership	*58.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	25.8	6.6	32.4	14.1	(2.1)	2.4	**46.7**
Core PATMI	25.0	6.6	31.6	4.8	(2.1)	2.4	**36.6**
Core PATMI w/o Forex	19.1	6.6	25.6	6.0	(0.7)	2.4	**33.4**

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Thank You





