JAPFA

Feeding Emerging Asia



Annual General Meeting

12 April 2017

Agenda

1. Group Overview
2. Financial Highlights
3. Corporate Developments

Group Overview







Leading Pan-Asian Industrialised Agri-Food Company



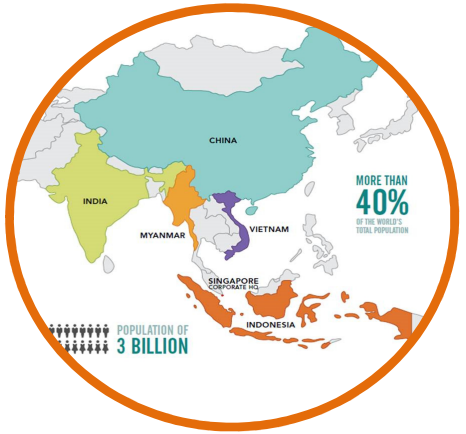
WHAT WE DO

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

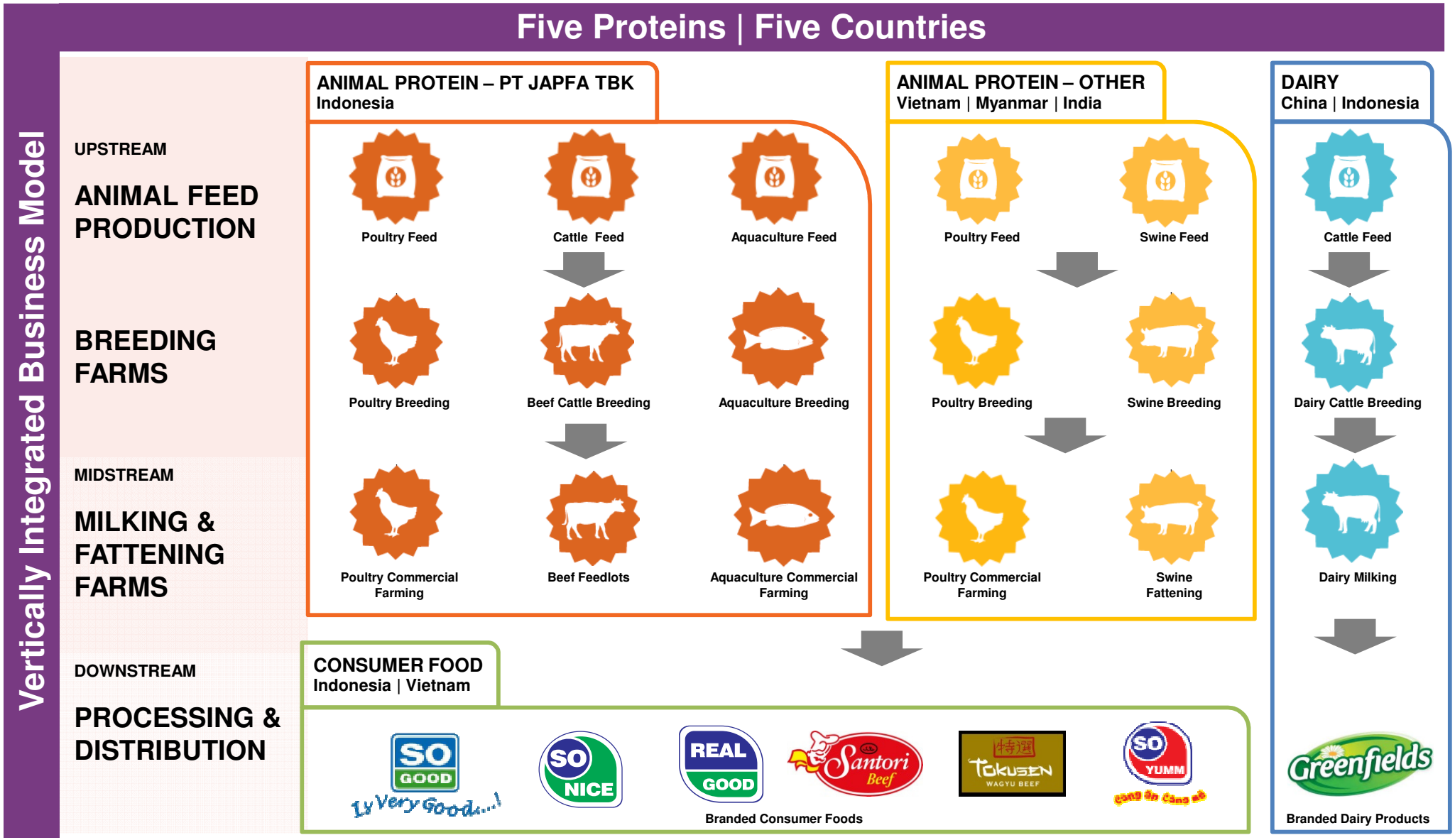
3 billion people living in our target markets

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

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Vertically Integrated Business Across Entire Value Chain



FY2016
Financial 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



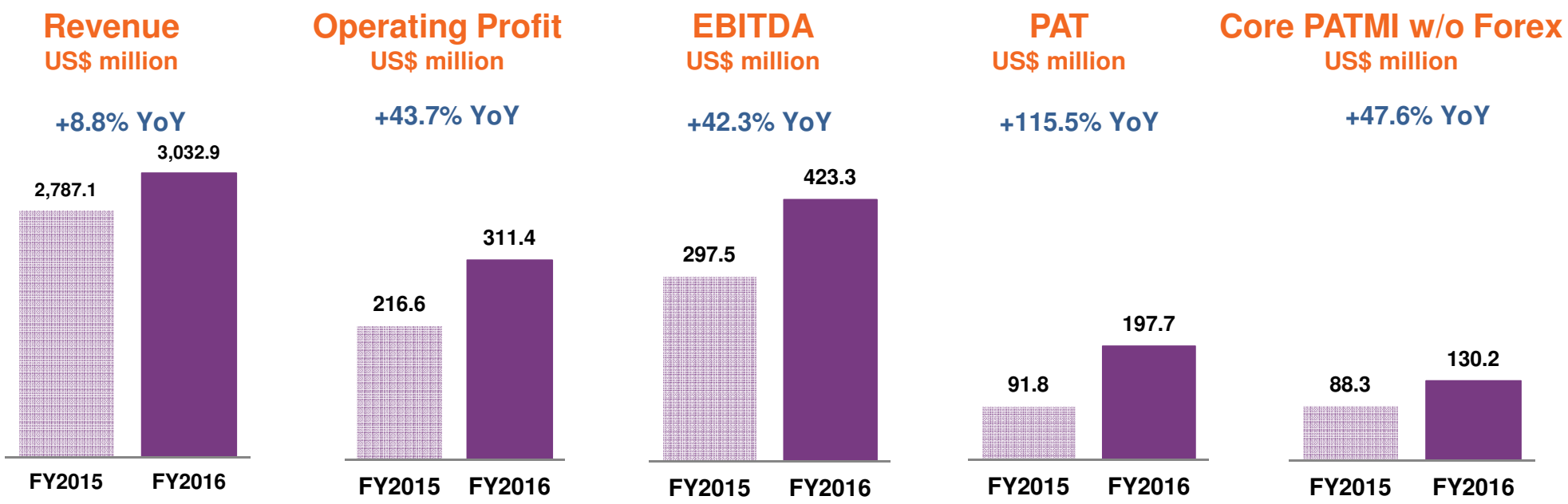
Improvement in milk volume and yields helped offset lower milk prices

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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.

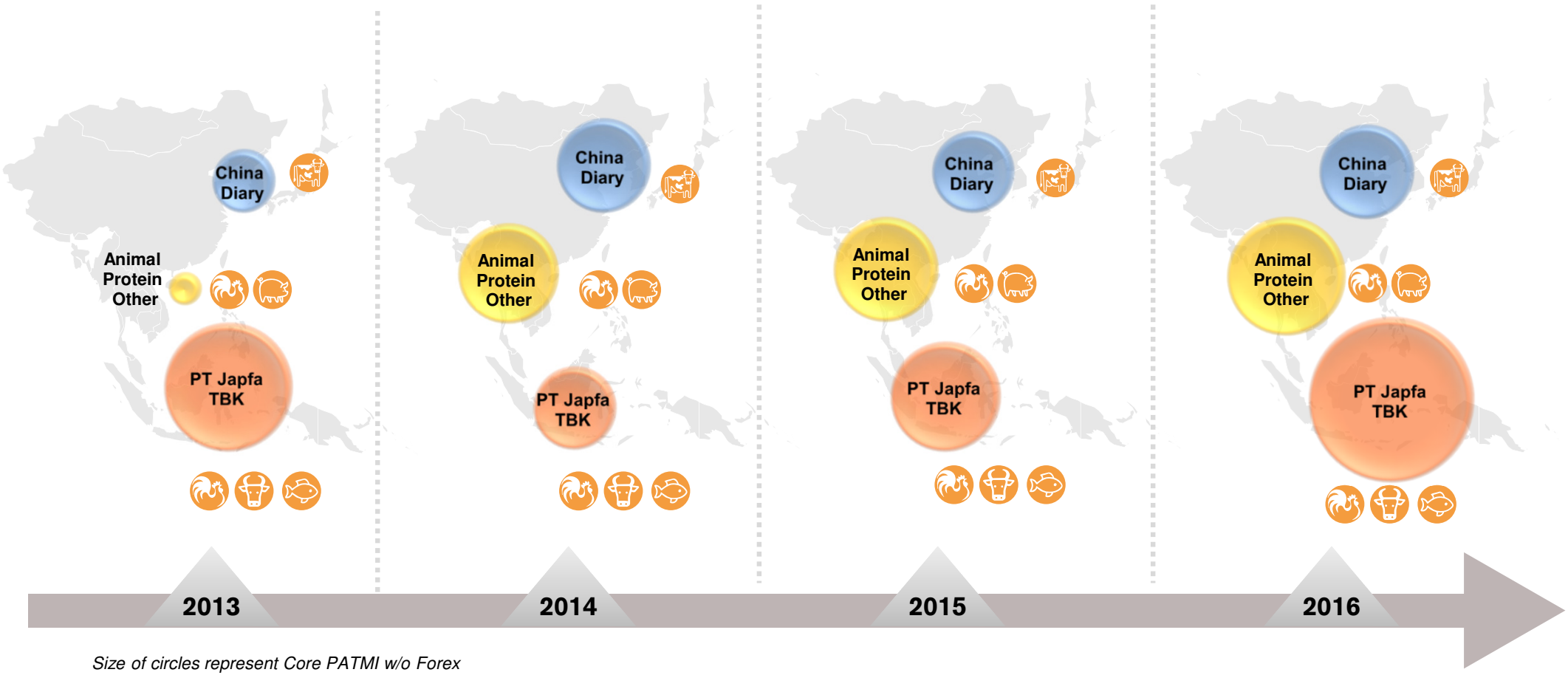
FY2016 Group Financials



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

Japfa's Growth Pillars and Diversification Strategy



Size of circles represent Core PATMI w/o Forex

- PT Japfa Tbk is back on track after going through a poultry downturn in 4Q2014 and 1H2015
- APO and Dairy are solidifying their growth pillars; widen profitability base and cushion Group against cyclical fluctuations
- Diversification strategy into new geographies and animal protein is taking shape; positions Group to become a long-term industry player
- In the mid- to long-term, with continued strategic investments, we expect contribution from our Consumer Food business segment

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Dairy | Swine | Aquaculture | Poultry | Beef

Corporate Developments







2016 Milestones

PT Japfa Tbk

KKR

KKR acquired stake in PT Japfa Tbk; Group to benefit from KKR's knowledge and experience in the financial and agricultural sectors

Consumer Food

Cargill

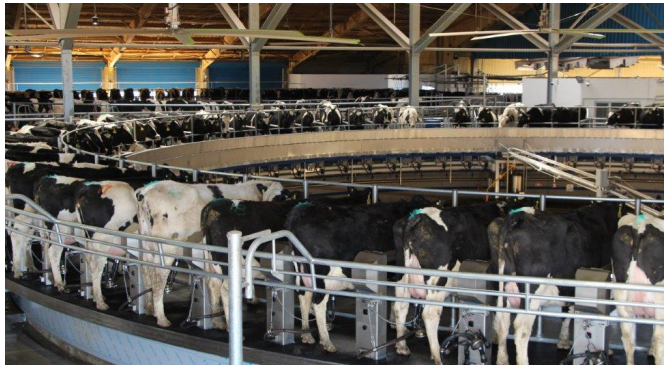
Entered into a JV with Cargill to produce fully-cooked poultry products; enhances the depth and breadth of our processing capabilities; tap the growing food market in the country

Animal Protein Other



Launched second feedmill to produce high-quality animal feed for farmers in the Mandalay region

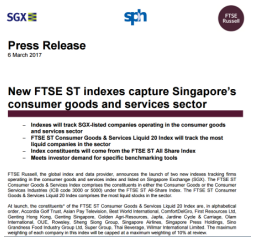
Dairy



Farm 7 in Chifeng, Inner Mongolia, commenced milking in November 2016

Gaining Recognition





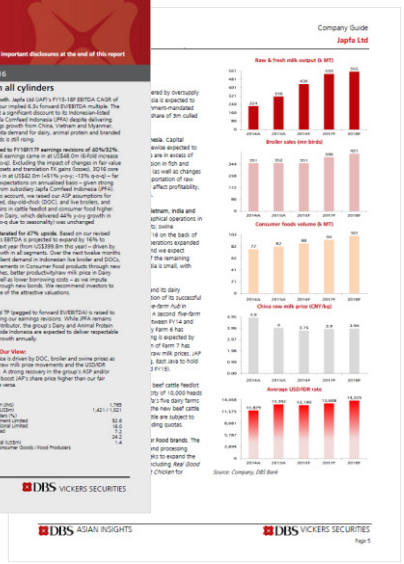


6 March 2017: Japfa Ltd was included in the newly launched **FTSE ST Consumer Goods & Services Liquid 20 Index**, which tracks the most liquid companies in the sector.

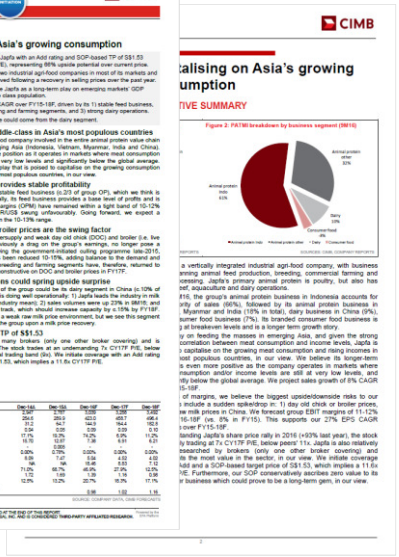
19 September 2016: Japfa Ltd was included in the **FTSE ST Small Cap Index**, comprising small capitalised companies which represent approximately 12% of SG market capitalisation.

Analyst Coverage











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

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