JAPFA



SGX-DBS Vickers Consumer Corporate Day

28 June 2016

Agenda

1. Overview
2. Business Segments
3. Financial Performance
4. Growth Strategies

Overview







Leading Pan-Asian Industrialised Agri-Food Company



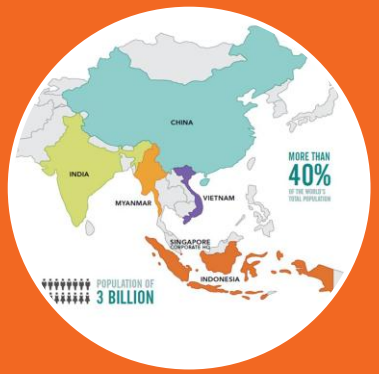
WHAT WE DO

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



WHERE WE ARE

We employ over 30,000 people across Singapore, Indonesia, Vietnam, India, Myanmar and China



WHY WE DO IT

3 billion people living in our target markets

More than 40% of the world's total population

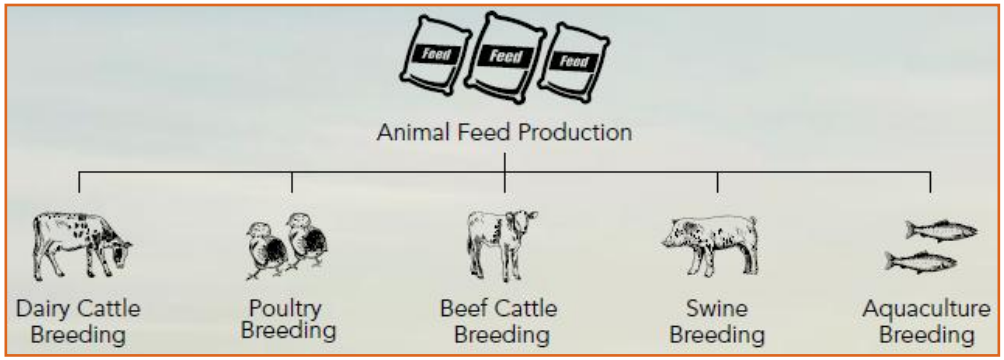
A leading pan-Asian, industrialised agri-food company dedicated to feeding emerging Asia with essential proteins

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Vertically Integrated Business Across Entire Value Chain

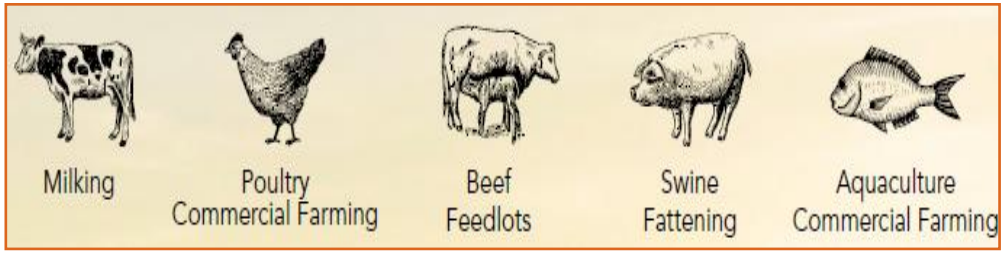
HOW WE DO IT

Vertically Integrated Business Model



UPSTREAM: Animal Feed & Breeding

- Produce quality animal feed on an industrial scale
- Use world class genetics supported by advanced farming technology to maximise efficiency in our breeding operations in dairy cattle, poultry, beef cattle, swine and aquaculture



MIDSTREAM: Milking & Fattening

- Operate dairy milking parlours and commercial livestock fattening farms
- Achieve quality and productivity gains through a combination of superior livestock genetics, quality feed nutrition, and international bio-security standards



DOWNSTREAM: Processing & Distribution

- Produce high quality consumer dairy, meat, and aquaculture products with traceability and food safety assurance across the entire supply chain

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Core Competencies Across All Business Segments

INDUSTRIALISED APPROACH TO FARMING AND FOOD PRODUCTION

1 Large Scale

- Ability to manage mega-scale operations:
  - > 10,000 poultry commercial farms
  - > 600 million day-old-chicks ("DOCs")
  - 6 large scale dairy farms with more than 10,000 cattle per farm
- 30,000 employees across geographies

2 Technology and Genetics

- JVs with Aviagen and Hypor for superior breeding and genetics
- Advanced feed technology
- Combined with best farm management practices

3 Bio-security

- Best in class biosecurity means using stringent operating procedures
- In-house vaccine production firm PT Vaksindo

4 Standardisation / Replication

- Replication of best practices and infrastructure design
- Replication of farm design model in dairy farms, DOC breeding farms, feedmills, etc.

We are a market leader across multiple classes of protein foods, with an emphasis on poultry, swine and milk, complemented by growing businesses in beef and aquaculture.

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Our Business



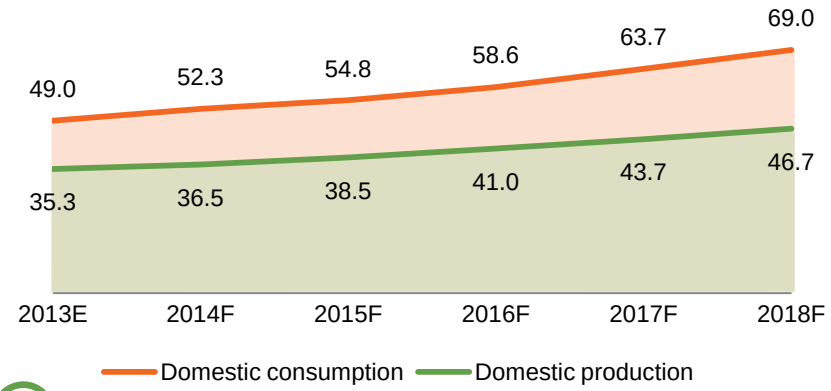




The right business in the right markets

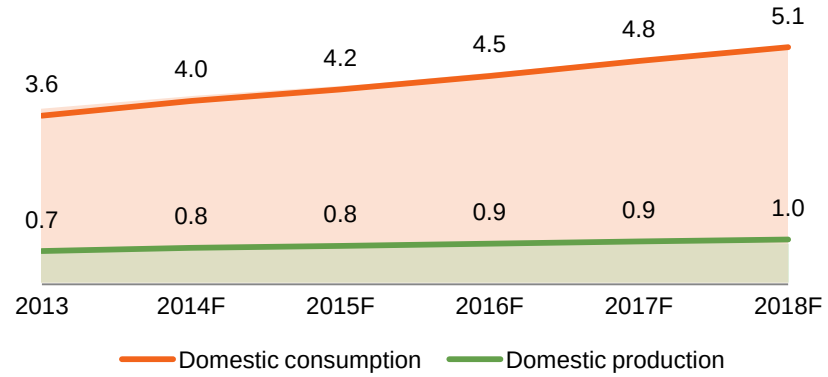
A Large and growing shortfall in China

(raw milk in million tons)



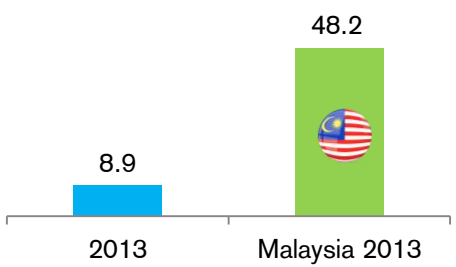
B Similar trend in Indonesia(1)

(dairy products in million tons)

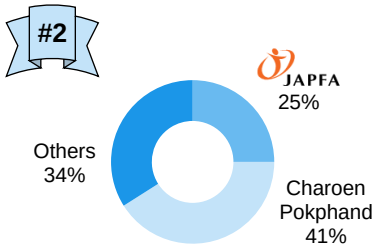


Indonesian poultry

Per capita consumption

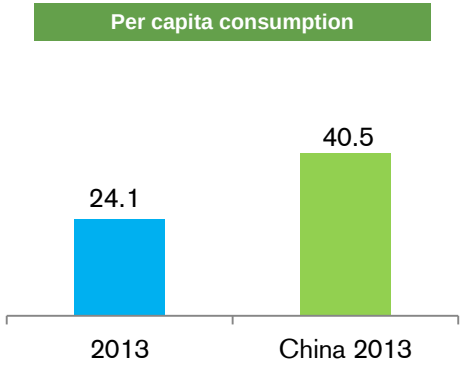


Market share

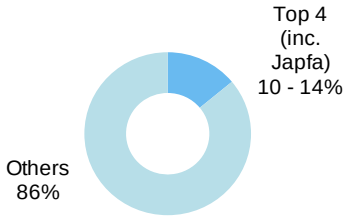


Vietnam swine

Per capita consumption



Market share



Attractive growth opportunities for premium upstream dairies and animal protein producers

Source: Frost & Sullivan.

(1) Domestic production does not include domestically produced dairy products that use imported raw materials.

Leading market positions in multiple protein staples

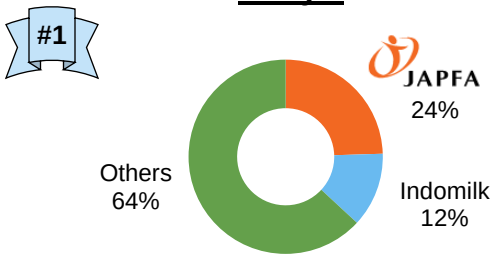
Leading market positions

Animal feed volume	22%	#2
DOC production	25%(2)	#2
DOC production	23%	#2
Dairy (Fresh milk)	24%	#1
Frozen consumer food	31%	#2
Ambient temperature consumer food	13%	#3

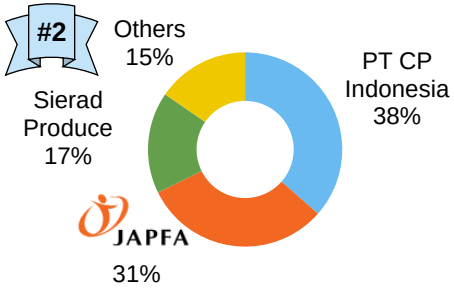
Leading downstream consumer brands that are a key driver for future growth

Leading Consumer Brands In Indonesia

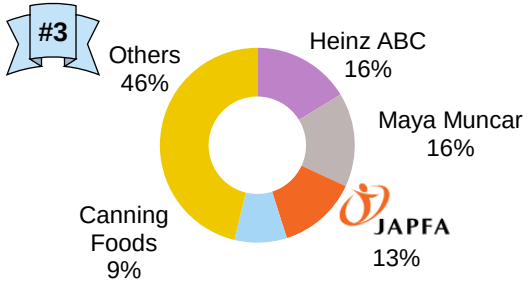
Dairy(6)



Frozen consumer food



Ambient temperature consumer food



Source: Company, Frost & Sullivan, 2013
(1) In terms of volume except for Frozen consumer food and Ambient temperature food which are in terms of value.
(2) In terms of production capacity.
(3) Based on number of heads.
(4) Largest importer based on number of import permits.
(5) Market shares shown for Japfa brands in particular markets within Indonesia.
(6) Based on total volume of fresh milk sold in 2013.

Animal Protein Segment







Poultry breeding operations



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Poultry breeding operations









PT Japfa Comfeed Indonesia Tbk:
Pillar of Animal Protein excellence

Feed

- Economies of scale including geographical reach
- Ability to pass on raw material cost increases
- Consistent quality of feed formulation



Breeding

- Superior genetics
- Highly efficient breeding process
- Best in-class bio-security with in-house animal vaccine



Fattening

- Proven farm management and technical know-how
- Poultry commercial farming operations mostly through contract farming, and sold as live birds
- Broilers produced by own farms are mainly used in the Company's own slaughterhouses and further processing







The three vertically integrated components are common across all animal proteins

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Replicating Indonesian pillar in new markets and proteins

Vietnam

- Swine breeding and distribution operations in Vietnam
- Produce premium-quality animal feed



Swine

- 5 Swine & Poultry Feedmills
- 1 Great Grandparent Farm, 5 Grandparent Farms, 16 Parent Farms
- 3 Nursery Farms & over 50 Contract Farms
- 12 Fattening Farms & over 80 Contract Farms



Poultry

- 5 Swine & Poultry Feedmills
- 10 Breeding Farms
- 4 Hatcheries
- Over 30 Company Farms & over 230 Contract Farms

Myanmar / India

- Leading market positions for poultry in Myanmar
- Developing poultry operations in India



Myanmar

- 1 Poultry Feedmill
- 2 Poultry Breeding Farms and 2 Hatcheries
- Over 120 Company Farms & over 80 Contract Farms



India

- 6 Poultry Feedmills
- 1 Breeding Farm
- 2 Hatcheries
- Over 500 Contract Farms

Beef

- One of the largest beef cattle feedlot operators in Indonesia
- Largest importer of beef cattle into Indonesia
- Cattle breeding operations in Australia



Indonesia

- 4 Cattle Fattening Farms
- 2 Cattle Breeding Farms
- 1 Beef processing operation



China

- 1 Cattle Rearing and Fattening Farm

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Dairy Segment







Dairy Farm in Shandong: Breeding Hutches





Dairy Farm in Shandong



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Dairy Farm in Shandong: Feeding Barn



Dairy Farm in Shandong: Rotary Milking Parlor

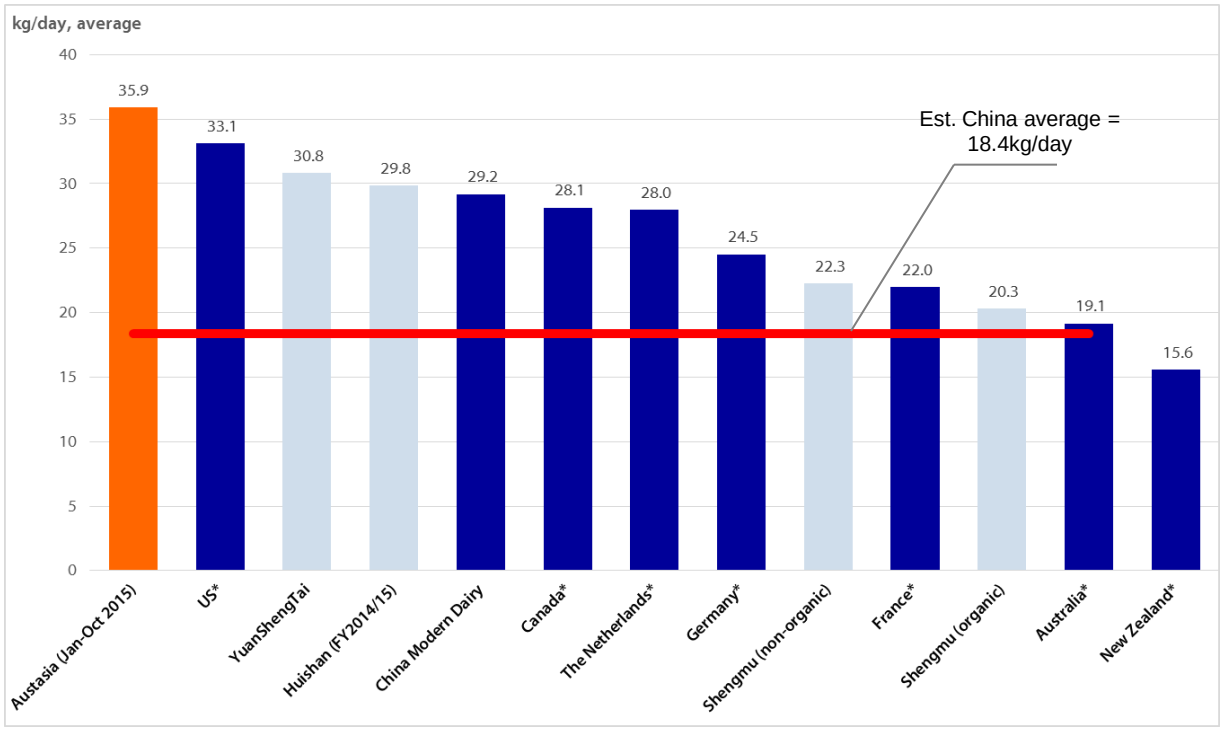


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Key drivers for profitability

Milk yield X **Milk price** = **Profitability**

Japfa's yield continues to surpass listed China competitors



Source: Rabobank Yield Comparison Chart, based on data for calendar year 2014 or FY2014/2015 from various listed companies including Austasia (a Japfa Ltd subsidiary), USDA (*) and Rabobank

Key milestones

1997

Indonesia - Farm

- Commenced operations at dairy farm in Malang, East Java, Indonesia



2000

Indonesia - Downstream

- Launched our *Greenfields* brand of milk

2004

China – Joint Venture

- Approached by Mengniu to establish and manage a joint venture 10,000-head dairy farm in Inner Mongolia
  - Subsequently sold to joint venture partner

2009

China – 5 farm Hub in Shandong

- Produces superior quality raw milk with a per kg price premium of c. 25% to the industry average(1)
- Best-in-class dairy farm management with average yield of 12.3 tons per cow per year

2014

China – 5 farm Hub in Chifeng

- MOUs signed for two sites
- Construction of first farm commenced in 2014
- Target capacity for 120,000 heads of cattle across both hubs

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Note:
(1) For 2013 based on China Dairy Association and Frost & Sullivan estimates.

Key success factors for our high milk yields

Forage

- Understanding and developing localised forage supply in an Asian context
- Scientific development of feed formulation for optimal nutrition for cow health and milk output
- Results in highest quality milk output



Farm design

- Proven Asian 10,000-head dairy farm blue-print
- Infrastructure and standardised systems
  - Designed to maximise cattle welfare, operational efficiency and milk quality
- Farms located in targeted areas within optimal environmental parameters



Farm management

- Retention of experienced management over last twenty years
- Continuous recruitment and training of employees to industry best-practices
- Key focus on genetic improvements
- Bio-security
- Best practices in farm management



Consumer Food Segment







Scaled consumer food production and distribution platform in Indonesia; replicating in Vietnam

Indonesia

5 meat processing plants

5 poultry slaughterhouses

1 UHT milk processing plant

Distribution network of **7** regional sales branches, **58** regional sales depots

- All facilities are Halal compliant and one of our plants has been certified ISO 22000
- 85% of chicken ingredients used by PT So Good Food are sourced from our subsidiary farms

Vietnam

1 meat processing plant
producing ambient temperature sausages

Internal marketing, sales & distribution department that plans new product launches and determines pricing, sales and distribution strategy

- Production facility strategically located near Ho Chi Minh City, Vietnam's largest urban consumer market

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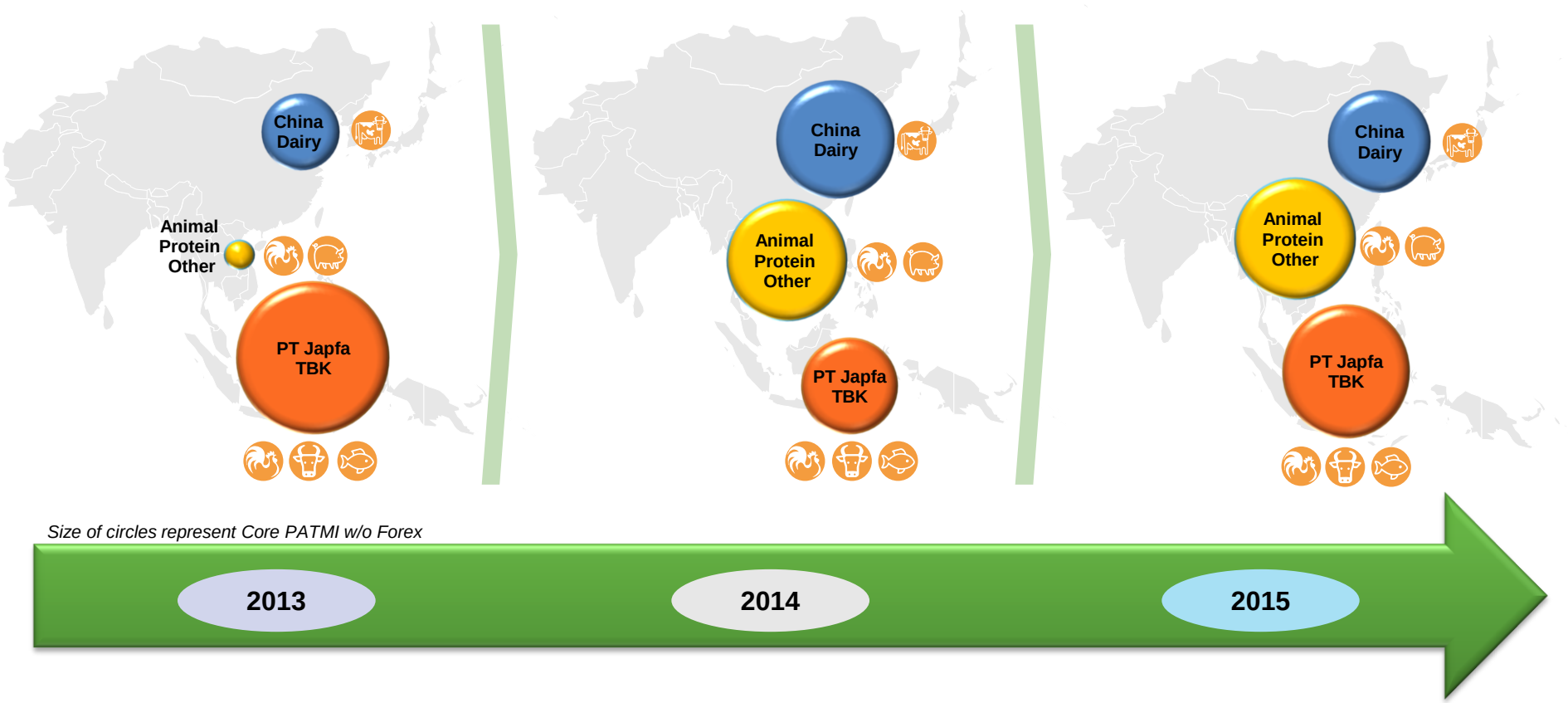
Financial Performance







Japfa's Growth Pillars and Diversification Strategy



- PT Japfa Tbk has gone through a rough patch in 4Q2014 and 1H2015
- Animal Protein Other has been on a good growth trajectory
- China Dairy's contribution has slowed in 2015 due to downward pressure on milk prices

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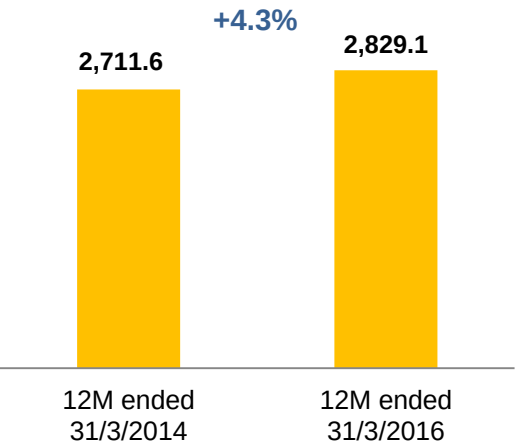
Dairy Swine Aquaculture

Poultry Beef

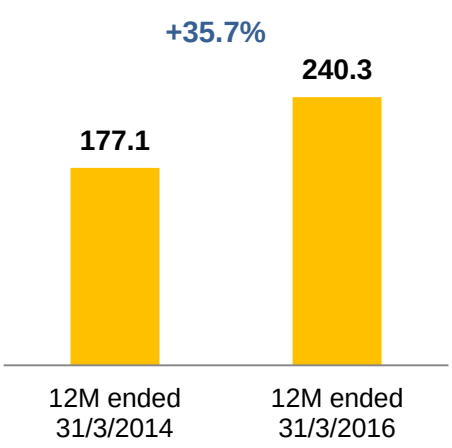
Pre-IPO Till Today : Strong Growth Across All Indicators

For the period 12 months ended 31 March

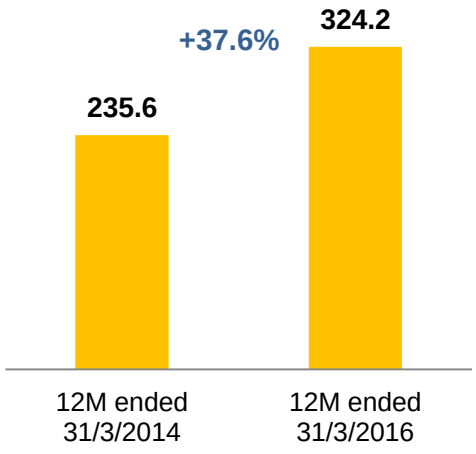
Revenue
US$ million



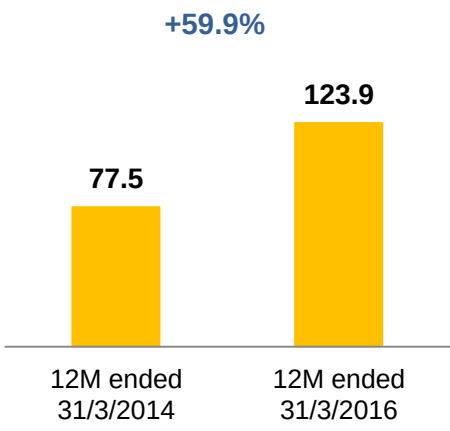
Operating Profit
US$ million



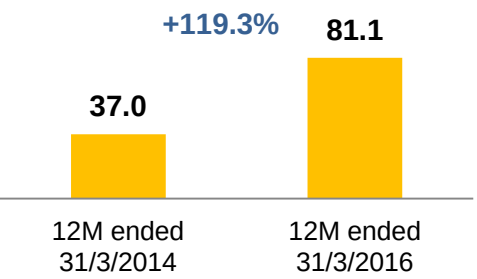
EBITDA
US$ million



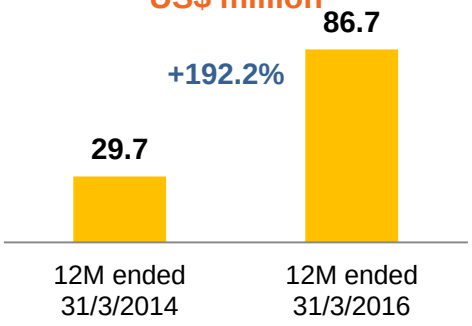
PAT
US$ million



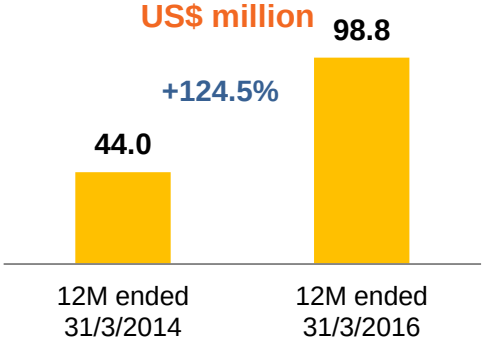
PATMI
US$ million



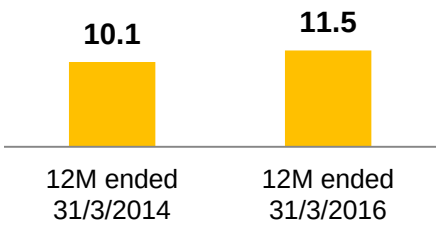
Core PATMI
US$ million



Core PATMI w/o Forex
US$ million



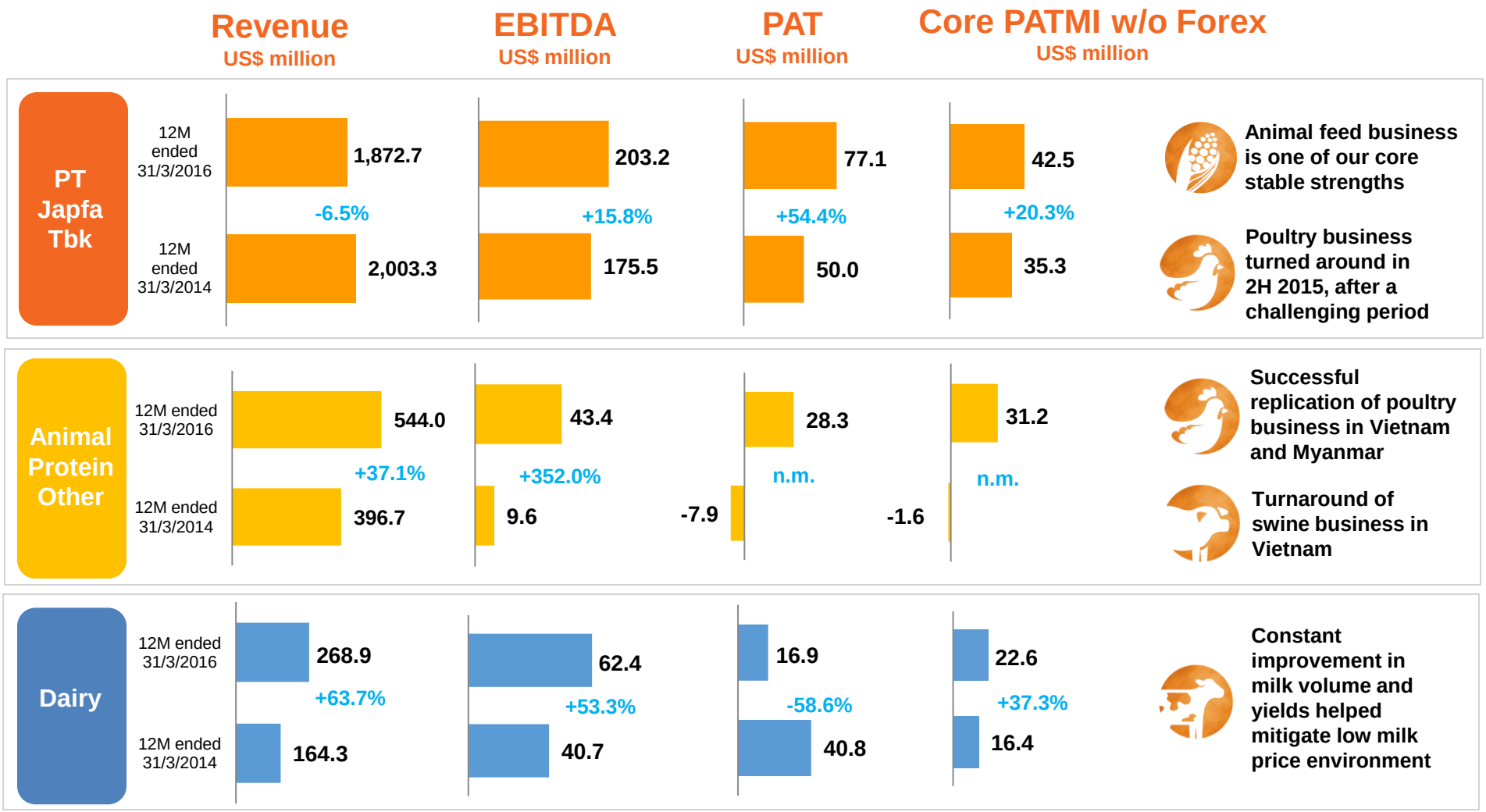
ROE
%



- *Core PATMI from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets attributable to owners of the parent (net of tax), and excluded extraordinary items (attributable to owners of the parent, net of tax) namely a gain from the buyback of USD bonds in PT Japfa Tbk .*
- *Core PATMI w/o Forex (Estimate) is 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. Accordingly this "Core PATMI w/o Forex (Estimate)" is to be viewed as an indicative number only.*

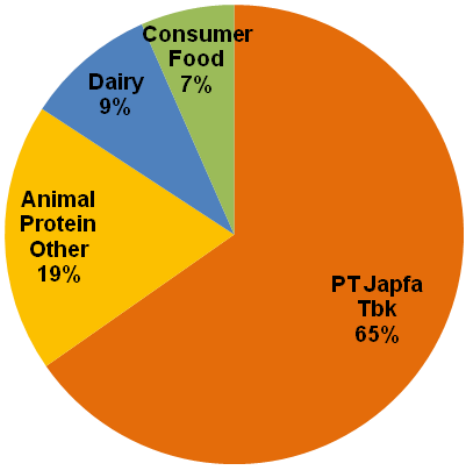
Pre-IPO Till Today : Developing Three Core Pillars

For the period 12 months ended 31 March

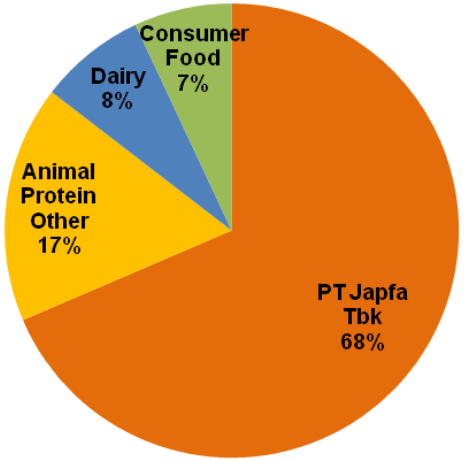


Group Revenue and Earnings Profile

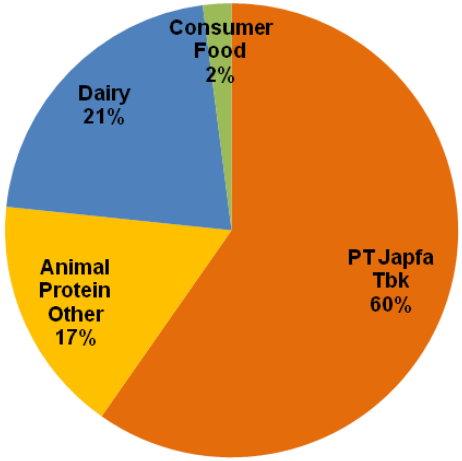
FY2015 Revenue Composition



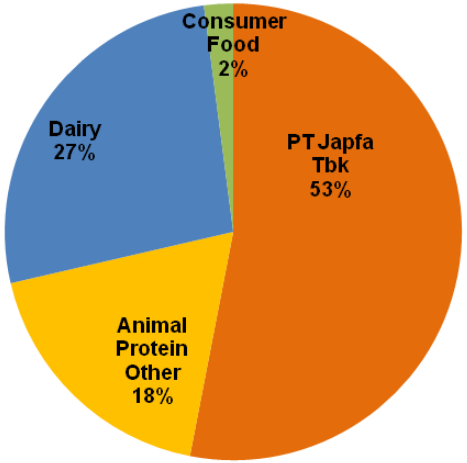
FY2014 Revenue Composition



FY2015 Operating Profit Composition



FY2014 Operating Profit Composition



Operational segments shown above excludes central purchasing subsidiary, headquarter costs and elimination adjustments between segments

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Segmental Highlights

PT Japfa Tbk

- Turnaround in poultry business in 2H 2015
- Improved poultry market in Indonesia with better selling prices of feed, DOCs and broilers in 2H 2015
- Strong PAT despite foreign exchange loss
- Notwithstanding challenging and volatile conditions in Indonesia, PT Japfa Tbk has since generated positive cash flow and EBITDA

Animal Protein Other

- Overall performance in APO boosted by significant improvement in Vietnam's operations, especially in the swine operations
- This was offset by weaker performance in India and start-up losses for China's beef operations
- Animal Protein Other continues to be a key part of the Group's diversification strategy

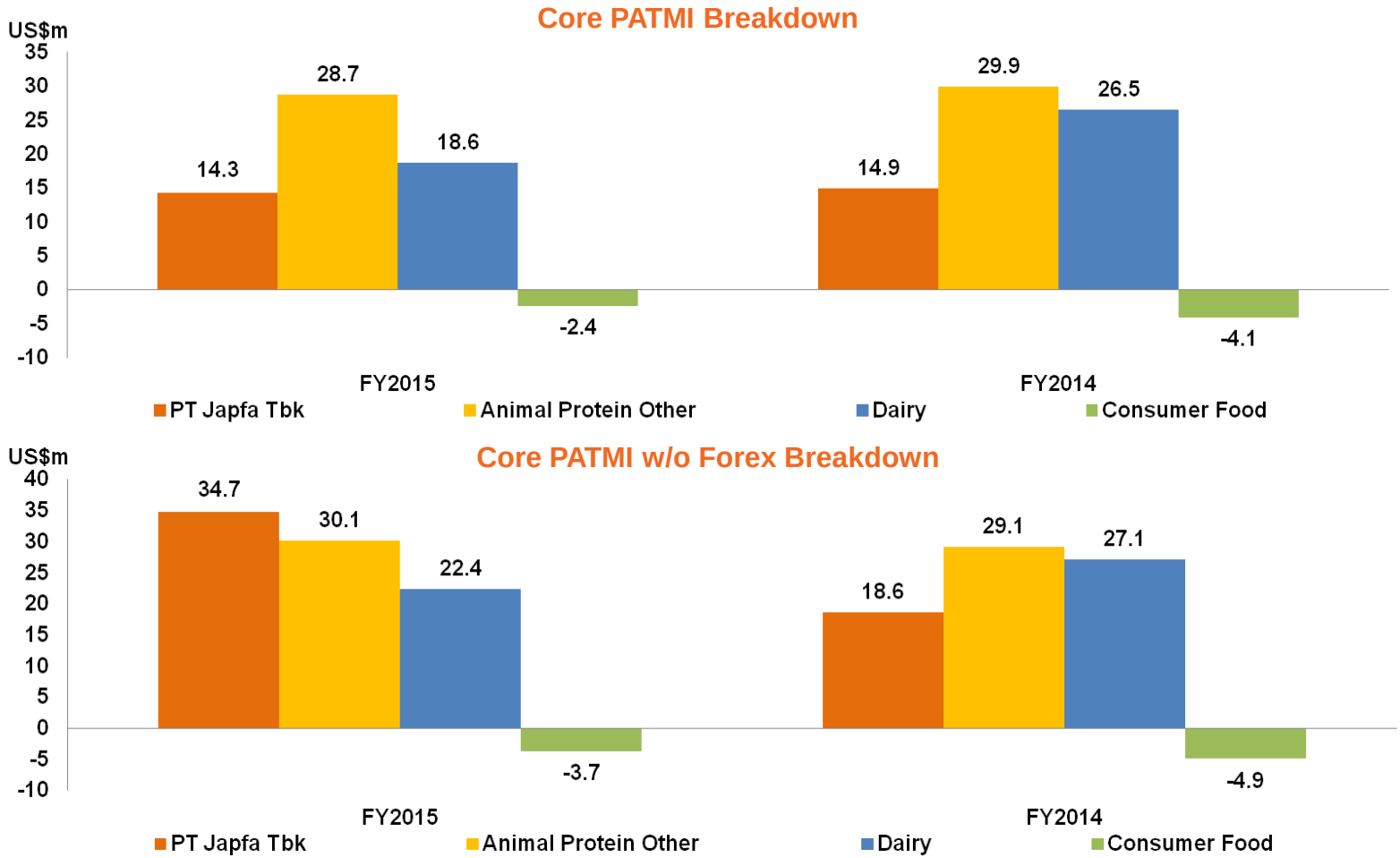
Dairy

- Low raw milk prices continue to persist in China, as compared to exceptionally high prices in FY2014
- Low prices have been mitigated by growth in sales volumes and improvement in milk yields

Consumer Food

- Consumer Food business in Indonesia has been profitable
- Overall Consumer Food segment impacted by the start-up loss of Consumer Food operations in Vietnam

Diversification strategy across three pillars



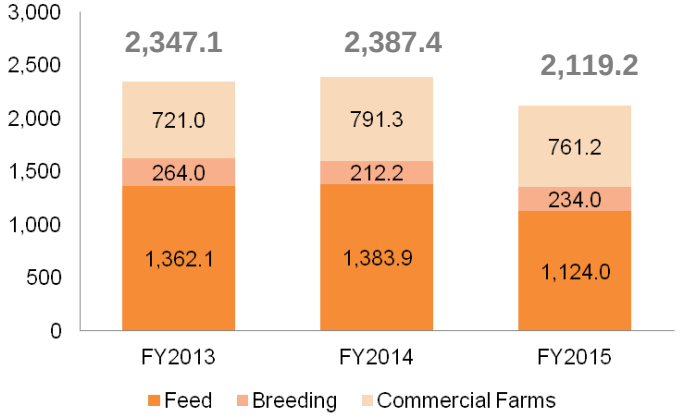
- Balance contribution from the Group's three pillars – PT Japfa Tbk, Animal Protein Other and Dairy

Operational segments shown above excludes central purchasing subsidiary, headquarter costs and elimination adjustments between segments

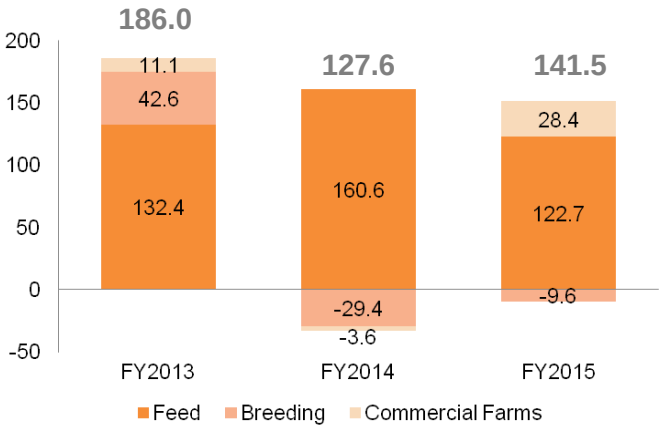
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PT Japfa Tbk (Poultry): 3-Year Segmental Trends

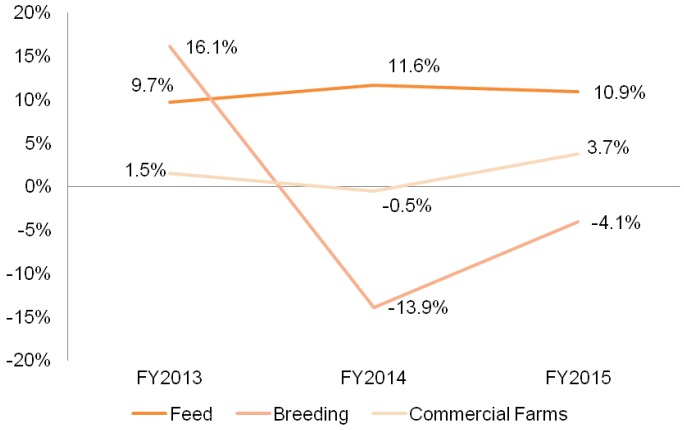
Revenue
US$ million



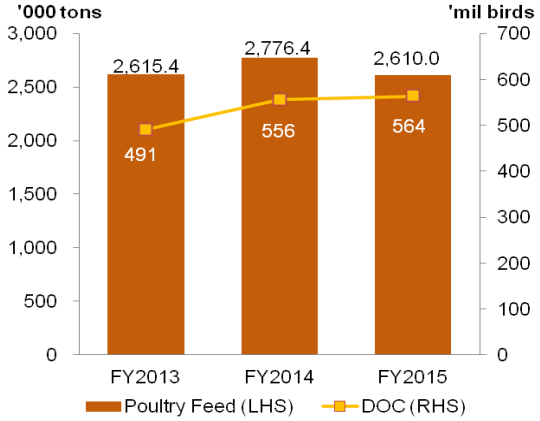
Operating Profit
US$ million



Operating Profit Margin



Poultry Feed and DOC Sales Volume



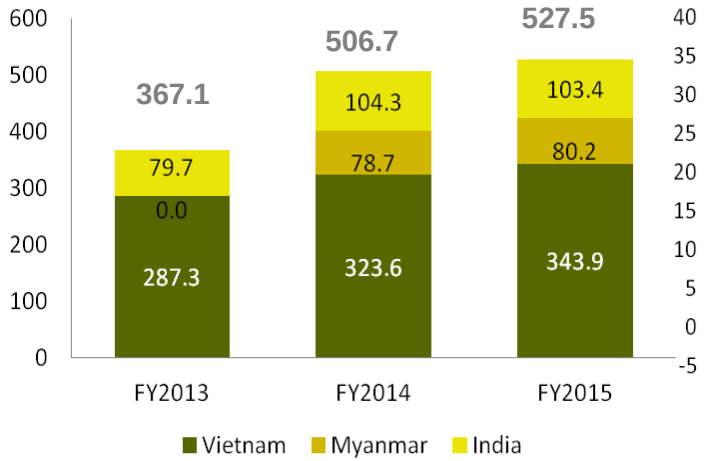
PT Japfa Tbk is one of the core pillars of the Group's business

- Revenue trend was mainly impacted by the weakening of Rupiah and lower volumes
- Profitability in the past two years was affected by the issues in the poultry industry
- Nonetheless, our feed business continues to be the stable pillar of our profitability, even during market downturn
- Our ability to pass on raw material costs increases in our feed selling prices is reflected in our stable feed operating margins, during a period of Rupiah volatility
- Breeding and commercial farming was operating at a loss in FY2014, but with the improved market environment in 2H2015, breeding operations have reduced their losses while commercial farming has turned around

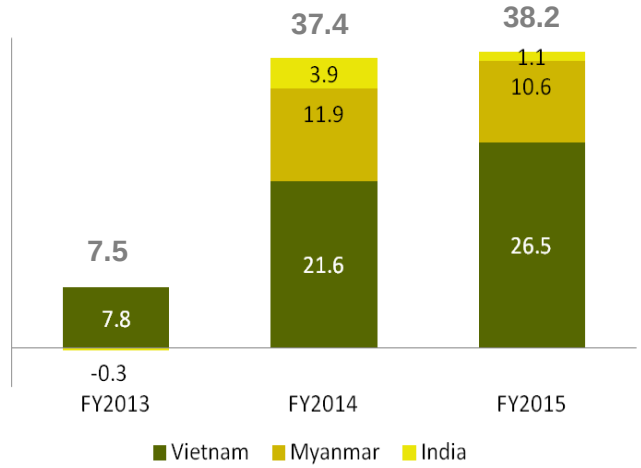
Note: The revenue figures for the poultry operational units shown above include inter-segment sales.

Animal Protein Other: 3-Year Segmental Trends

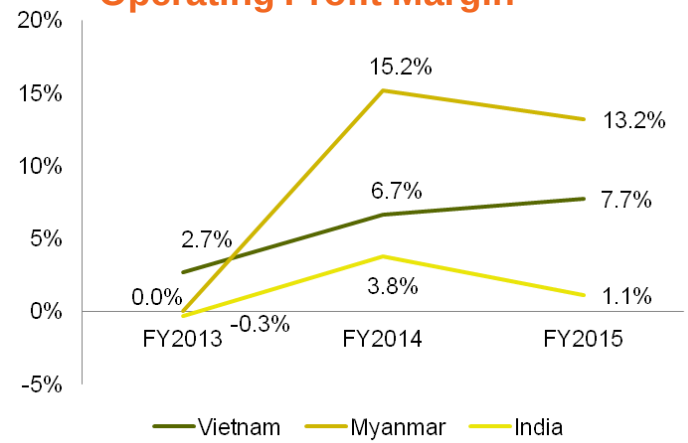
Revenue
US$ million



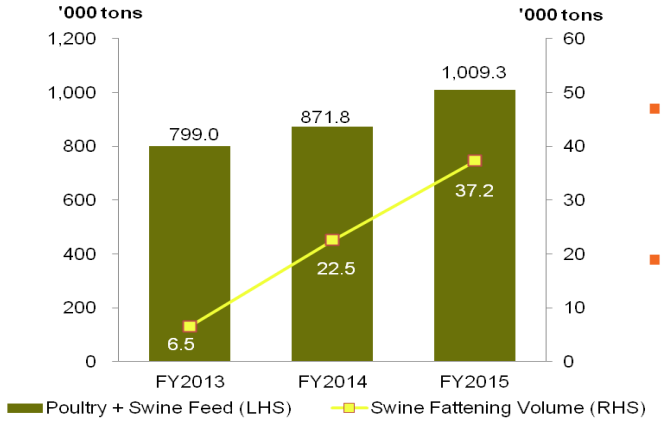
Operating Profit
US$ million



Operating Profit Margin



Feed and Swine Fattening Volume



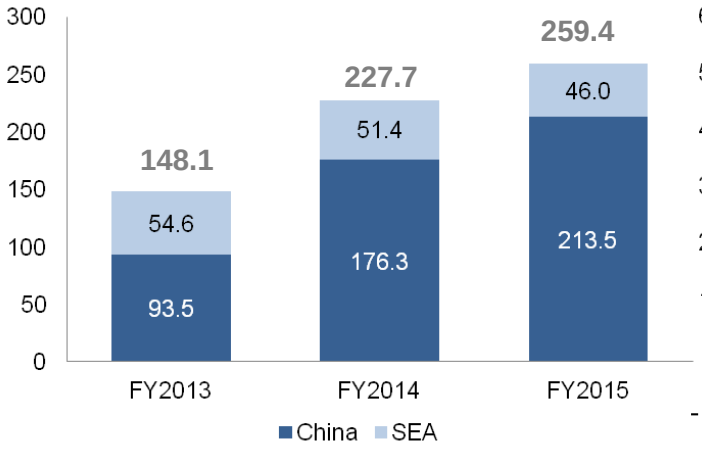
Diversification strategy is coming through

- With our expertise and track record in the poultry business, we are replicating the same success model in Vietnam, Myanmar and India
- Profitability of our Animal Protein Other business has been strengthening over the past three years
- Vietnam's strong growth was in part due to the turnaround of its swine business – it incurred a start-up loss in FY2013, broke even in the following year and turned profitable in 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; our current focus is on growing our feed business
- Our aim is to grow the Animal Protein Other business to be the next major pillar for the Group

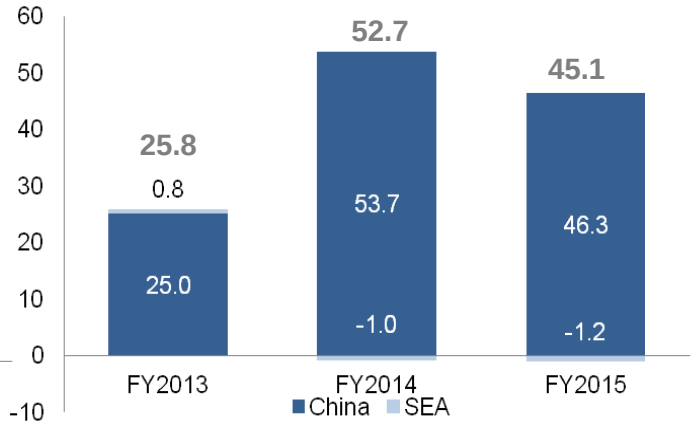
Note: Operational units shown above exclude beef operations in China.

Dairy: 3-Year Segmental Trends

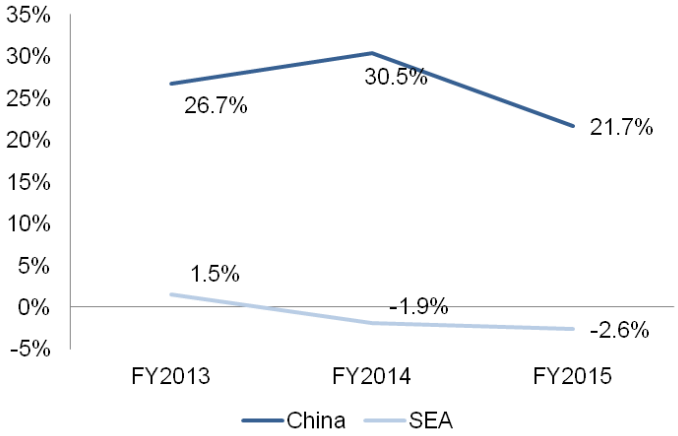
Revenue
US$ million



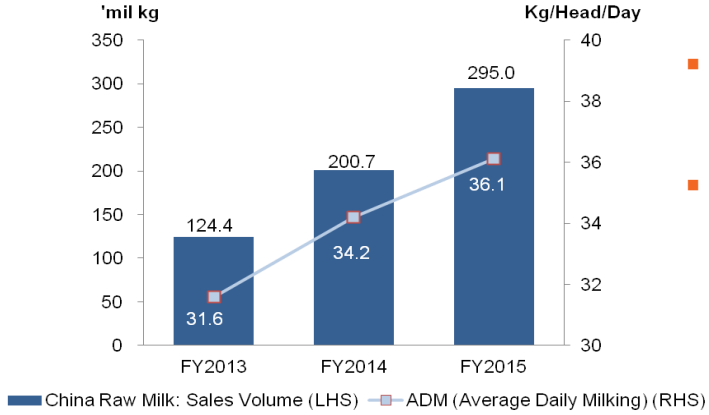
Operating Profit
US$ million



Operating Profit Margin



China Raw Milk Sales Volume and Average Daily Milking



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 are breaking even
- In China, our current operations are focused on dairy farming, whereas in SEA, our focus has moved beyond dairy farming to downstream processing and branding
- In SEA, we have been investing strategically in building the Greenfields brand
- Profitability in FY2015 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

Growth Strategies







Growth Strategies

Focus on Industrialisation and Diversification

Leverage our track record in replicating our industrialised 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







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**
	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	7.0	(2.5)	(0.0)	**24.4**
Core PATMI w/o Forex	5.4	8.8	14.2	6.7	(1.1)	(0.1)	**19.8**

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 – 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.*
- *Core PATMI from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets attributable to owners of the parent (net of tax), and excluded extraordinary items (attributable to owners of the parent, net of tax) namely a gain from the buyback of USD bonds in PT Japfa Tbk .*
- *Core PATMI w/o Forex (Estimate) is 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. Accordingly this "Core PATMI w/o Forex (Estimate)" is to be viewed as an indicative number only.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 4Q 2015

JAPFA	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**
	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	5.1	(2.1)	2.4	**36.9**
Core PATMI w/o Forex	19.1	6.6	25.7	6.3	(0.7)	2.4	**33.7**

Notes:

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- *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.*
- *Core PATMI from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets attributable to owners of the parent (net of tax), and excluded extraordinary items (attributable to owners of the parent, net of tax) namely a gain from the buyback of USD bonds in PT Japfa Tbk .*
- *Core PATMI w/o Forex (Estimate) is 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. Accordingly this "Core PATMI w/o Forex (Estimate)" is to be viewed as an indicative number only.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 3Q 2015

	3Q 2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	449.7	134.0	583.7	64.3	47.4	0.0	**695.3**
Inter Segment Sales	10.0	0.0	10.0	0.5	1.2	(11.6)	**0.0**
TOTAL REVENUE	**459.7**	**134.0**	**593.7**	**64.7**	**48.6**	**(11.6)**	**695.4**
OPERATING PROFIT	**48.8**	**7.9**	**56.7**	**7.2**	**1.0**	**0.9**	**65.8**
	10.6%	*5.9%*	*9.6%*	*11.2%*	*2.0%*	*-7.7%*	*9.5%*
EBITDA	**65.9**	**9.8**	**75.6**	**11.3**	**1.8**	**1.0**	**89.7**
	14.3%	*7.3%*	*12.7%*	*17.5%*	*3.6%*	*-8.5%*	*12.9%*
Depreciation & Amortization	(11.3)	(1.9)	(13.2)	(3.9)	(1.2)	(0.1)	**(18.3)**
Net Interest Expense	(12.6)	(0.6)	(13.2)	(2.2)	(1.1)	(0.7)	**(17.2)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	2.1	**2.1**
PBT before Forex & BioA Valuation	**42.0**	**7.3**	**49.3**	**5.2**	**(0.5)**	**2.3**	**56.3**
Forex Gain(loss)	(25.3)	(1.1)	(26.4)	(4.1)	1.8	(0.1)	**(28.9)**
Fair Value Gain(Loss) Bio A	1.9	0.8	2.8	(12.1)	0.0	0.0	**(9.3)**
PBT	**18.6**	**7.1**	**25.7**	**(10.9)**	**1.2**	**2.2**	**18.1**
Tax	(6.3)	(0.6)	(6.9)	0.1	(0.7)	(0.2)	**(7.7)**
PAT	12.3	6.5	18.8	(10.8)	0.5	2.0	**10.4**
PAT w/o Bio A	10.7	5.8	16.6	1.2	0.5	2.0	**20.3**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	6.0	6.4	12.4	(6.9)	0.5	2.1	**8.0**
Core PATMI	2.1	5.8	7.9	0.8	0.5	2.1	**11.2**
Core PATMI w/o Forex	16.7	6.8	23.5	3.3	(1.3)	2.2	**27.7**

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 – 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.*
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- *Core PATMI w/o Forex (Estimate) is 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. Accordingly this "Core PATMI w/o Forex (Estimate)" is to be viewed as an indicative number only.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 2Q 2015

JAPFA	2Q 2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	462.0	131.7	593.6	64.1	46.6	(0.0)	**704.3**
Inter Segment Sales	10.5	0.0	10.5	0.6	1.8	(12.9)	**(0.0)**
TOTAL REVENUE	**472.4**	**131.7**	**604.1**	**64.6**	**48.4**	**(12.9)**	**704.3**
OPERATING PROFIT	**17.6**	**11.8**	**29.5**	**11.4**	**2.4**	**0.8**	**44.1**
	3.7%	*9.0%*	*4.9%*	*17.7%*	*4.9%*	*-6.3%*	*6.3%*
EBITDA	**29.0**	**13.4**	**42.4**	**15.4**	**3.6**	**1.1**	**62.4**
	6.1%	*10.2%*	*7.0%*	*23.8%*	*7.3%*	*-8.6%*	*8.9%*
Depreciation & Amortization	(11.4)	(1.6)	(13.0)	(3.9)	(1.2)	(0.2)	**(18.2)**
Net Interest Expense	(13.2)	(0.8)	(14.0)	(2.1)	(1.3)	(0.5)	**(18.0)**
Fair Value Gain(Loss) Marketable Securities	0.0	0.0	0.0	0.0	0.0	0.7	**0.7**
PBT before Forex & BioA Valuation	**4.4**	**11.0**	**15.4**	**9.4**	**1.0**	**1.1**	**26.9**
Forex Gain(loss)	(6.8)	(0.2)	(7.0)	0.6	0.2	0.1	**(6.0)**
Fair Value Gain(Loss) Bio A	(1.3)	(4.1)	(5.4)	(12.1)	0.0	0.0	**(17.5)**
PBT	**(3.7)**	**6.7**	**3.0**	**(2.0)**	**1.2**	**1.2**	**3.4**
Tax	(0.8)	(0.8)	(1.6)	0.7	(0.9)	(0.2)	**(2.0)**
PAT	(4.5)	5.9	1.4	(1.3)	0.4	1.1	**1.4**
PAT w/o Bio A	(3.5)	9.1	5.7	10.7	0.4	1.1	**17.8**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	(3.2)	5.6	2.4	(0.8)	0.4	1.1	**3.0**
Core PATMI	(2.6)	8.8	6.2	6.6	0.4	1.1	**14.3**
Core PATMI w/o Forex	1.3	9.0	10.3	6.3	0.1	0.9	**17.6**

Notes:

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

Quarterly Segment Information – 1Q 2015

JAPFA	1Q 2015						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	448.1	126.8	574.9	59.8	41.0	0.0	**675.7**
Inter Segment Sales	10.1	0.0	10.1	0.4	2.0	(12.5)	**0.0**
TOTAL REVENUE	**458.2**	**126.8**	**585.0**	**60.2**	**43.0**	**(12.5)**	**675.7**
OPERATING PROFIT	**7.8**	**9.0**	**16.9**	**13.2**	**0.7**	**0.6**	**31.5**
	1.7%	*7.1%*	*2.9%*	*22.0%*	*1.7%*	*-4.9%*	*4.7%*
EBITDA	**20.3**	**10.8**	**31.1**	**16.4**	**2.0**	**0.8**	**50.3**
	4.4%	*8.5%*	*5.3%*	*27.2%*	*4.8%*	*-6.5%*	*7.4%*
Depreciation & Amortization	(11.2)	(1.8)	(13.0)	(3.6)	(1.2)	(0.2)	**(18.1)**
Net Interest Expense	(12.0)	(0.6)	(12.6)	(2.4)	(1.3)	(0.6)	**(16.9)**
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	**(2.9)**	**8.4**	**5.5**	**10.4**	**(0.5)**	**(0.2)**	**15.1**
Forex Gain(loss)	(13.7)	(0.1)	(13.8)	(0.5)	0.8	(0.4)	**(13.9)**
Fair Value Gain(Loss) Bio A	0.2	4.9	5.1	2.2	0.0	0.0	**7.4**
PBT	**(16.4)**	**13.2**	**(3.2)**	**12.1**	**0.3**	**(0.6)**	**8.6**
Tax	(0.7)	(1.4)	(2.2)	0.2	(1.4)	(0.2)	**(3.6)**
PAT	(17.1)	11.8	(5.3)	12.2	(1.1)	(0.8)	**5.0**
PAT w/o Bio A	(17.3)	7.9	(9.4)	10.0	(1.1)	(0.8)	**(1.3)**
% ownership	*57.5%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	(10.2)	11.5	1.3	7.6	(1.1)	(0.8)	**7.0**
Core PATMI	(10.3)	7.6	(2.6)	6.2	(1.1)	(0.8)	**1.6**
Core PATMI w/o Forex	(2.4)	7.7	5.3	6.5	(1.9)	(0.4)	**9.5**

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.*
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- *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**
	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	14.3	28.7	43.0	18.6	(2.4)	4.7	**64.0**
Core PATMI w/o Forex	34.7	30.1	64.8	22.4	(3.7)	5.1	**88.6**

Notes:

- *Animal Protein - where PT.Japfa Comfeed Indonesia Tbk (TBK) is shown separately from Animal Protein Other (AP Other).*
- *Animal Protein Other (AP Other) – refers to the animal protein operations in Vietnam, India, Myanmar and China.*
- *Dairy – includes the operations in China, Indonesia and Southeast Asia.*
- *Consumer Food – includes the operations in Indonesia and Vietnam.*
- *Others - include corporate office, central purchasing office in Singapore and consolidation adjustments between segments.*
- *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.*
- *Core PATMI from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding changes in fair value of biological assets attributable to owners of the parent (net of tax), and excluded extraordinary items (attributable to owners of the parent, net of tax) namely a gain from the buyback of USD bonds in PT Japfa Tbk .*
- *Core PATMI w/o Forex (Estimate) is 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. Accordingly this "Core PATMI w/o Forex (Estimate)" is to be viewed as an indicative number only.*
- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

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