JAPFA

Feeding Emerging Asia



Japfa Ltd

Investor Presentation

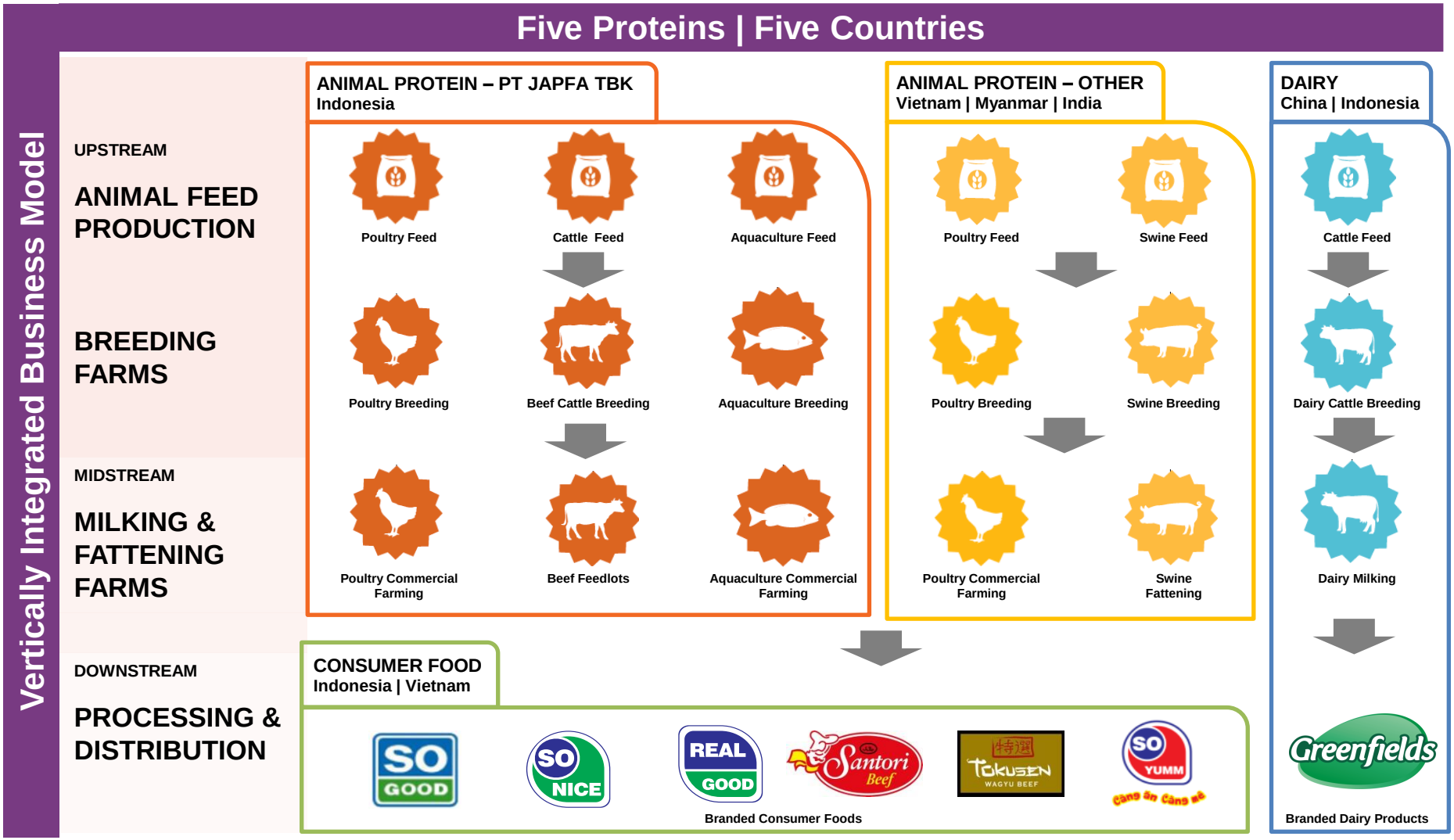
2Q2017 Financial Results

Agenda

1. Key Highlights
2. 2Q2017 Financial and Operational Analysis
3. Other Financial Highlights
4. Looking Ahead

JAPFA

Vertically Integrated Business Across Entire Value Chain



Leading Pan-Asian Industrialised Agri-Food Company



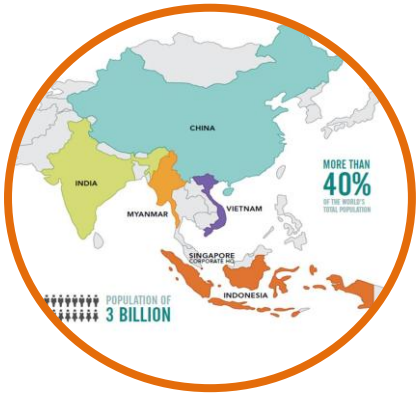
WHAT WE DO

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

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 2Q2017

Profitability in 2Q2017 impacted mainly by losses incurred in Vietnam

Revenue	Operating Profit	Operating Profit Margin
US$790.2 m	US$52.1 m	6.6%
+1.0%	-51.7%	-7.2ppt

EBITDA	PATMI	Core PATMI w/o Forex
US$70.9 m	-US$3.4 m	US$3.4 m
-46.4%	-107.6%	-93.5%

Fundamentals remain intact; Continue to focus on being one of the most efficient protein producers



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



Higher poultry consumption during Ramadan drove up sales but margins were not as strong as 2Q2016



Swine prices in Vietnam declined further from 1Q2017 to levels well below cost, resulting in substantially larger losses in 2Q2017



Improvement in milk yields, growth in sales volume and control of feed costs helped to offset lower raw milk prices

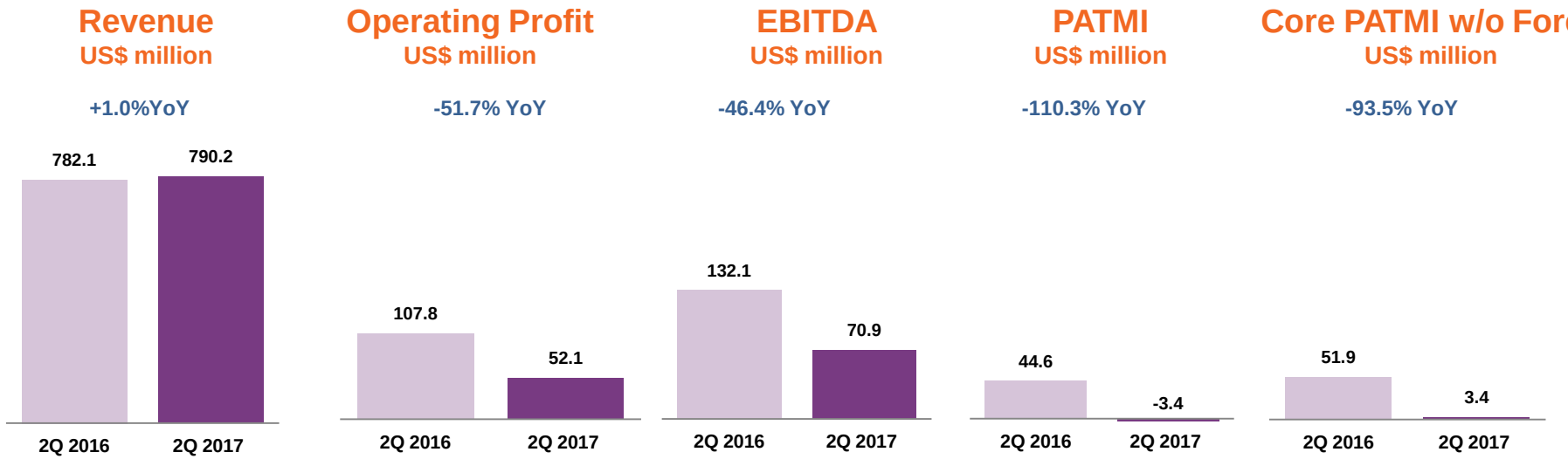
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* We define "**EBITDA**" as profit before tax from continuing operations, excluding interest income, changes in fair value of biological assets and marketable securities, foreign exchange adjustments gains/(losses), finance costs, depreciation of property, plant and equipment, depreciation of investment properties and amortisation 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/loss from the buyback of USD bonds in PT Japfa Tbk), 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.

2Q2017 Group Financials



Stable 2Q2017 revenue but lower profitability mainly due to losses by APO Vietnam

- Agri-food business will always be subject to cyclicality which directly impacts the core pillars' revenue and profitability. Cyclicality is dependent on a variety of external factors which are beyond the Group's control, including the seasonality of harvest and festivals, as well as macroeconomic factors that affect purchasing power and government policies
- The Group's operating profit declined by US$58.0 million mainly due to:

  (i) US$23.0 million dip in operating profit from PT Japfa Tbk, of which US$10 million came from poultry-feed business. The feed business continued to generate healthy profits, albeit at levels lower than 2Q2016 where we enjoyed exceptionally high feed margins

  (ii) Vietnam's operating loss of US$16.2 million (compared to operating profit of US$13.0 million in 2Q2016); Animal Protein Other's swine fattening business in Vietnam incurred significant operating losses due to the continued decline in swine prices in 2Q2017; swine prices were well below cost; the poor price environment is a result of China's import restrictions which started in 4Q2016
- Dairy continued to deliver strong performance from higher milk yields, growth in sales volume and control of feed costs
- Consumer Food recorded an operating loss due to Indonesia's weaker consumer demand

Core PATMI w/o Forex
Rolling basis



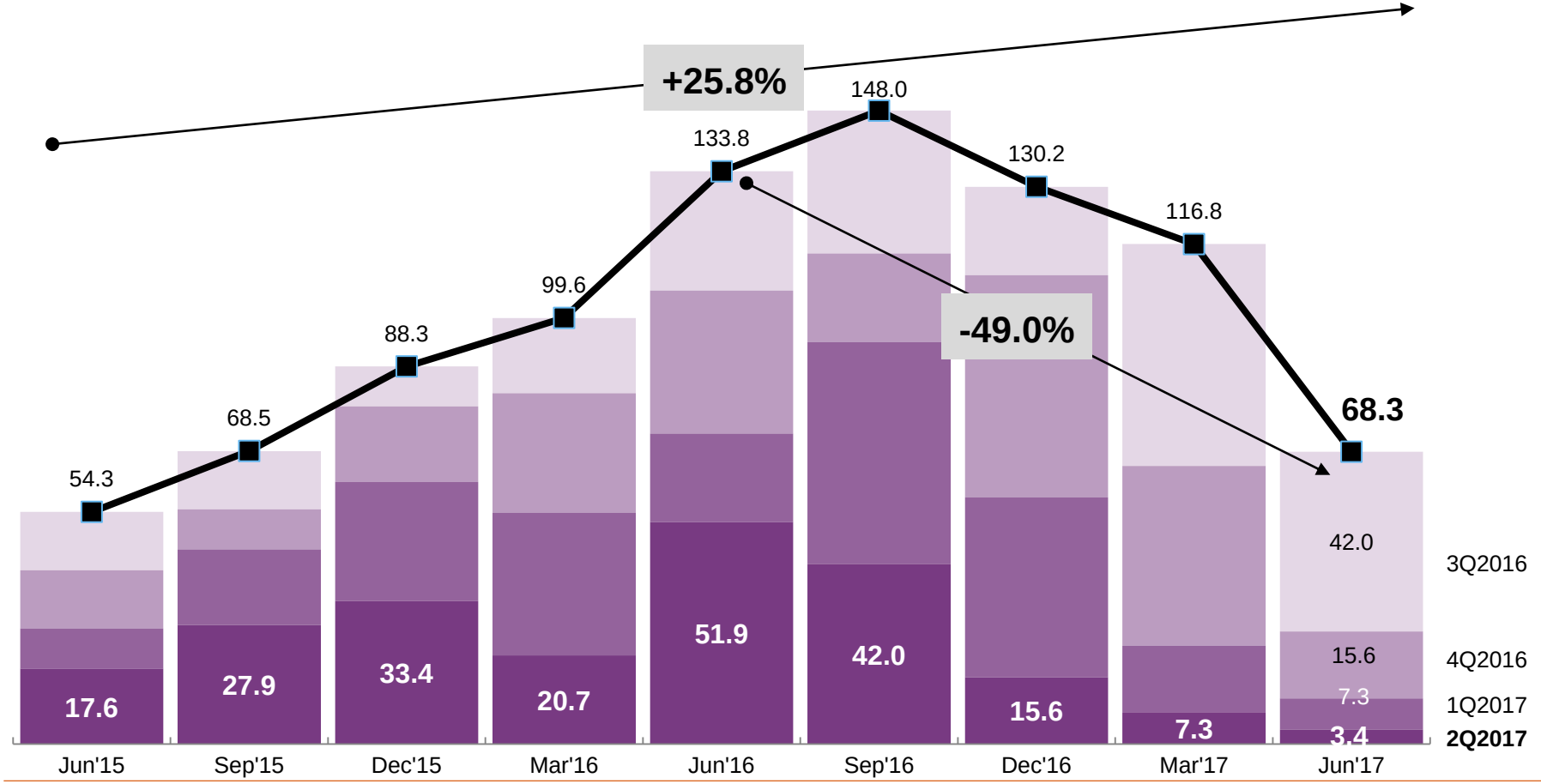




Bottomline growth in the last two years

Core PATMI w/o Forex (US$ million)

Rolling four-quarter analysis, compared to year-on-year comparisons, irons out fluctuations to show sustainability of operations and earnings

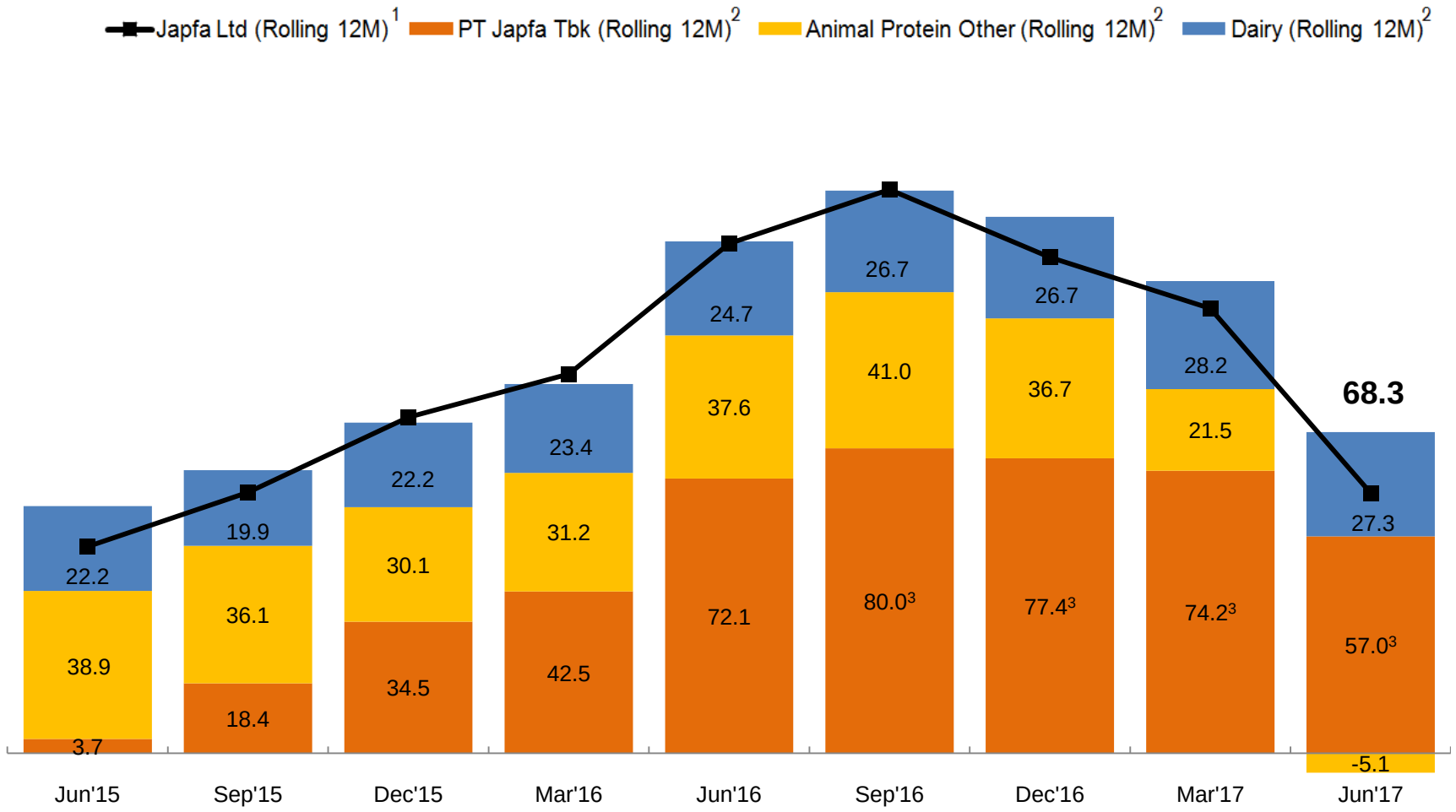


Note: The bar chart shown above comprises the Group's segments (PT Japfa Tbk, Animal Protein Other, Dairy and Consumer Food) plus central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

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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.

2Q2017
Financial and Operational Analysis







2Q2017 and 1H2017 Segmental Overview

GROUP

Japfa Ltd

(US$m)	2Q2016	2Q2017	% change		1H2016	1H2017	% change	
Revenue	782.1	790.2	+1.0%	▲	1,499.7	1,526.4	+1.8%	▲
Operating profit	107.8	52.1	-51.7%	▼	163.0	88.5	-45.7%	▼
Operating profit margin	*13.8%*	*6.6%*	*-7.2ppt*	▼	*10.9%*	*5.8%*	*-5.1ppt*	▼
EBITDA	132.1	70.9	-46.4%	▼	209.2	136.1	-34.9%	▼
PAT	69.6	15.4	-77.9%	▼	106.7	25.4	-76.2%	▼
PATMI	44.6	-3.4	-107.6%	▼	68.0	-1.3	-102.0%	▼
Core PATMI w/o Forex	51.9	3.4	-93.5%	▼	72.6	10.7	-85.3%	▼

SEGMENTAL

PT Japfa Tbk

(US$m)	2Q2016	2Q2017	% change		1H2016	1H2017	% change	
Revenue[1]	532.5	562.9	+5.7%	▲	1,008.7	1,058.8	+5.0%	▲
Operating profit	75.8	52.8	-30.3%	▼	103.8	72.4	-30.3%	▼
Operating profit margin	*14.2%*	*9.4%*	*-4.8ppt*	▼	*10.3%*	*6.8%*	*-3.5ppt*	▼
EBITDA	88.7	64.0	-27.8%	▼	132.1	101.2	-23.4%	▼
PAT	51.7	30.3	-41.5%	▼	75.5	38.1	-49.6%	▼
PATMI	28.6	13.9	-51.3%	▼	41.3	16.3	-60.7%	▼
Core PATMI w/o Forex	31.0	13.8	-55.6%	▼	36.4	15.9	-56.3%	▼

Animal Protein Other

Revenue[1]	140.6	111.5	-20.7%	▼	277.3	227.3	-18.0%	▼
Operating profit	16.9	-12.8	-175.9%	▼	26.9	-18.7	-169.5%	▼
Operating profit margin	*12.0%*	*-11.5%*	*-23.5ppt*	▼	*9.7%*	*-8.2%*	*-17.9ppt*	▼
EBITDA	18.8	-10.4	-155.4%	▼	30.5	-14.0	-145.9%	▼
PAT	15.8	-15.7	-199.6%	▼	25.1	-22.2	-188.6%	▼
PATMI	15.7	-15.7	-200.2%	▼	24.8	-22.2	-189.5%	▼
Core PATMI w/o Forex	15.4	-11.2	-172.8%	▼	24.2	-17.6	-172.9%	▼

Dairy

Revenue[2]	66.1	79.6	+20.3%	▲	135.8	162.3	+19.5%	▲
Operating profit	13.9	14.7	+5.4%	▲	28.9	33.0	+14.1%	▲
Operating profit margin	*21.1%*	*18.5%*	*-2.6ppt*	▼	*21.3%*	*20.3%*	*-1.0ppt*	▼
EBITDA	21.7	17.6	-18.8%	▼	39.8	42.8	+7.7%	▲
PAT	4.5	6.8	+49.5%	▲	11.0	13.2	+19.9%	▲
PATMI	2.8	4.3	+54.5%	▲	6.8	8.3	+21.6%	▲
Core PATMI w/o Forex	7.6	6.8	-10.9%	▼	15.3	16.0	+4.5%	▲

Consumer Food

Revenue[3]	52.9	47.0	-11.2%	▼	98.9	98.3	-0.6%	▼
Operating profit	0.3	-4.3	-1353.5%	▼	0.8	-3.3	-530.9%	▼
Operating profit margin	*0.6%*	*-9.1%*	*-9.7ppt*	▼	*0.8%*	*-3.4%*	*-4.2ppt*	▼
EBITDA	1.9	-2.1	-209.5%	▼	4.0	0.7	-82.3%	▼
PAT	-2.1	-4.9	-136.7%	▼	-4.5	-5.8	-28.5%	▼
PATMI	-2.1	-4.9	-136.7%	▼	-4.5	-5.8	-28.5%	▼
Core PATMI w/o Forex	-1.9	-4.9	-166.0%	▼	-2.9	-5.7	-94.5%	▼

1 The combined revenue for PT Japfa Tbk and Animal Protein Other includes inter-segment revenue of US$9.9 million in 2Q2017 (2Q2016: US$9.3 million) and US$20.4 million in 1H2017 (1H2016: US$19.4 million).

2 The Dairy segment revenue includes inter-segment revenue of US$0.5 million in 2Q2017 (2Q2016: US$0.6 million) and US$0.9 million in 1H2017 (1H2016: US$1.2 million).

3 The Consumer Food segment revenue includes inter-segment revenue of US$0.1 million in 2Q2017 (2Q2016: US$0.2 million) and US$0.3 million in 1H2017 (1H2016: US$0.4 million).

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2Q2017 Segmental Attributable Income

PT Japfa Tbk
- 51% Japfa Ltd
- 12% KKR
- 37% Public

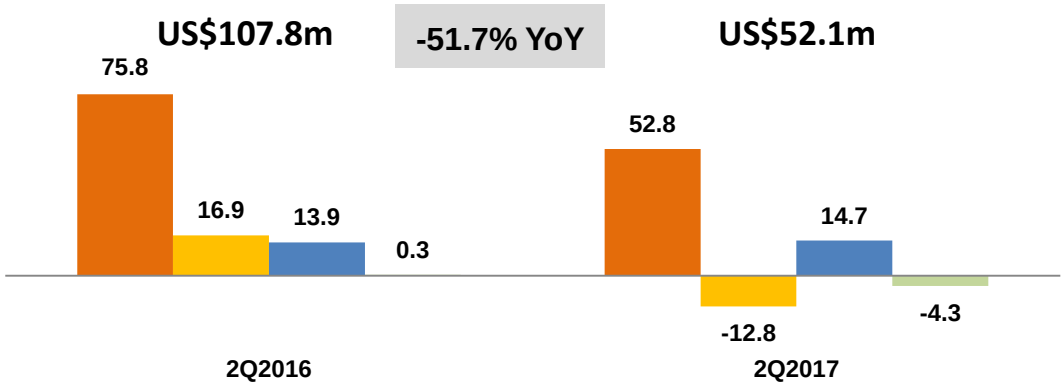
Animal Protein Other
- 100% Japfa Ltd

Dairy
- 62% Japfa Ltd
- 38% Blackriver

Consumer Food
- 100% Japfa Ltd

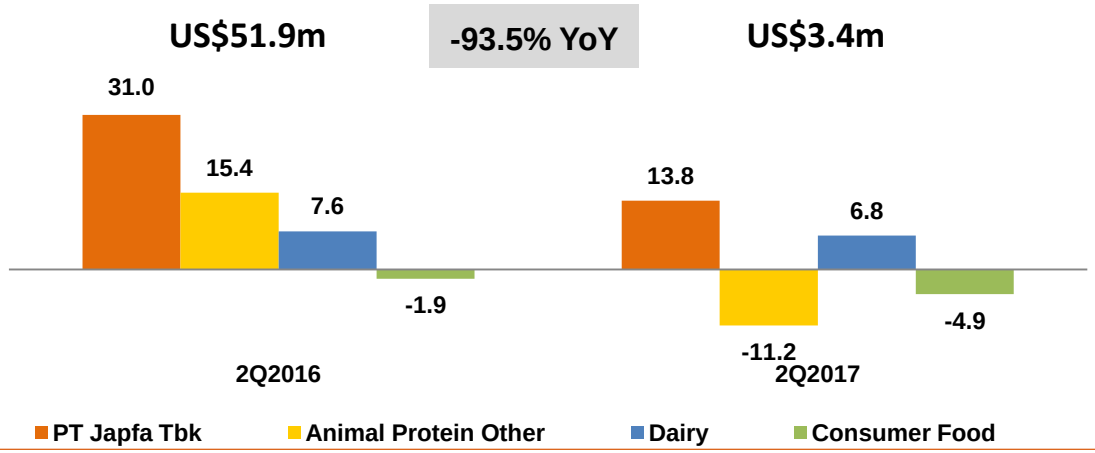
Group financials on consolidated basis

Operating Profit[1] (US$ million)



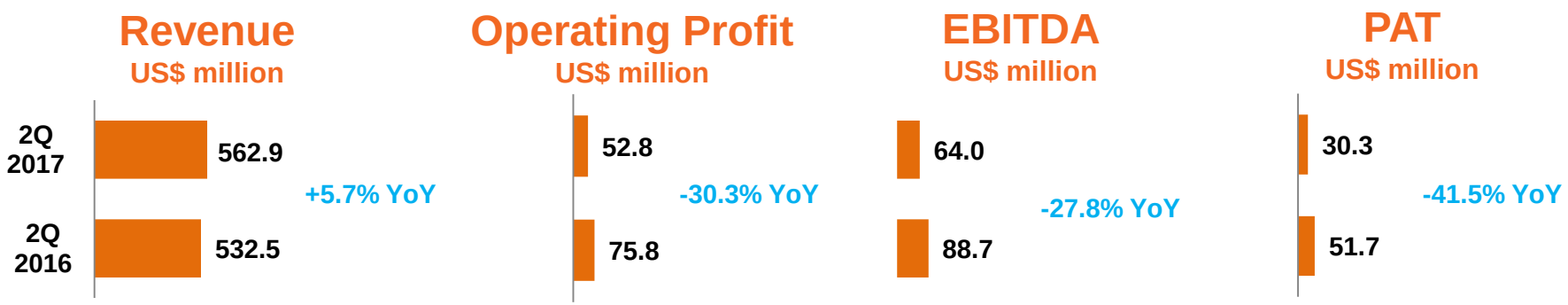
Attributable income to Japfa Ltd

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



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

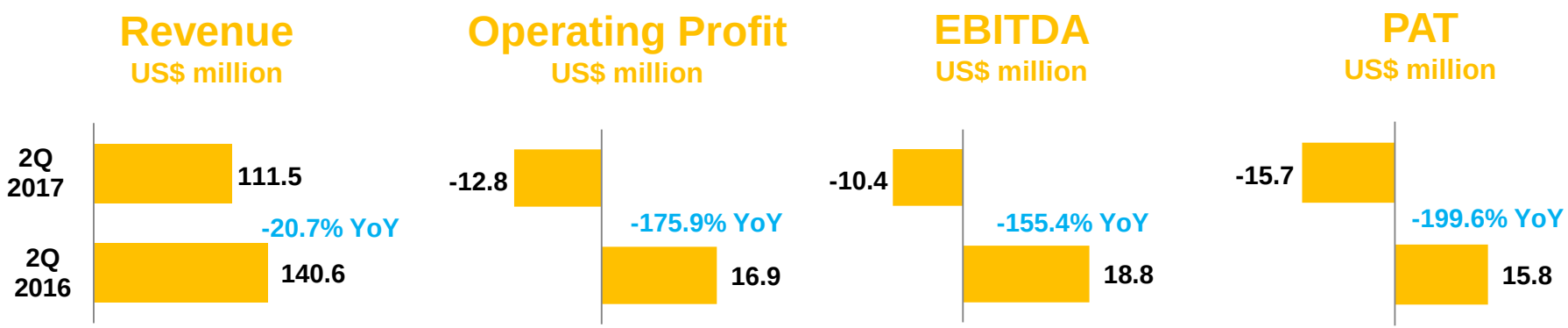
PT Japfa Tbk – Financial Performance



Despite higher revenue, profitability declined compared to last year

- Higher sales volume due to the Ramadan effect in 2Q2017; feed (+9%), DOC (+17%) and broilers (+13%)
- The exceptionally high margins for poultry-feed recorded in 2Q2016 was the main reason for the lower profitability in 2Q2017
  - Operating profit from the poultry-feed business was down US$10 million from US$50.4 million in 2Q2016 to US$40.4 million in 2Q2017
- Nonetheless, feed margins in 2Q2017 still remained healthy
- DOC ASPs were stable in 2Q2017; higher sales volume led to an increase in operating profit
- The weak broiler ASPs in 1Q2017 recovered in 2Q2017 with the onset of Ramadan. However, profit margins were not as strong as last year, resulting in a US$3.9 million dip in operating profit for the broiler business
- The beef business registered an operating loss of US$2.2 million due to the government's effort to keep beef prices low during Ramadan
- Under the new decree by Ministry of Agriculture, 3 million parent stock were mandated to be culled during a 3-week period from 21 June 2017. This forms part of the government's continued efforts to try to align the overall poultry production with market demand
- In 2Q2017, we fully repaid our 2013 USD bond which incurred a one-off early redemption cost of US$4.4 million

Animal Protein Other – Financial Performance

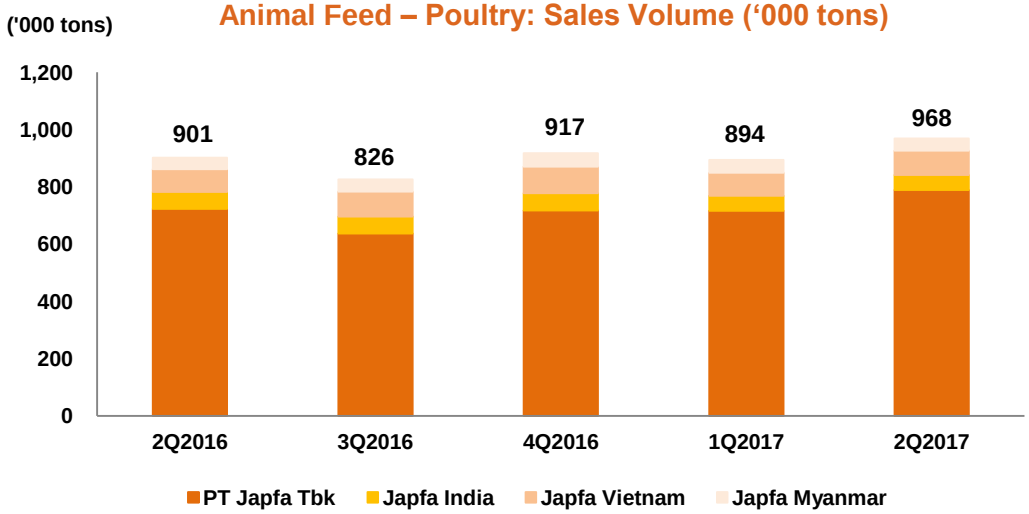


APO recorded a loss due to significant losses in Vietnam arising from the continued decline in swine prices

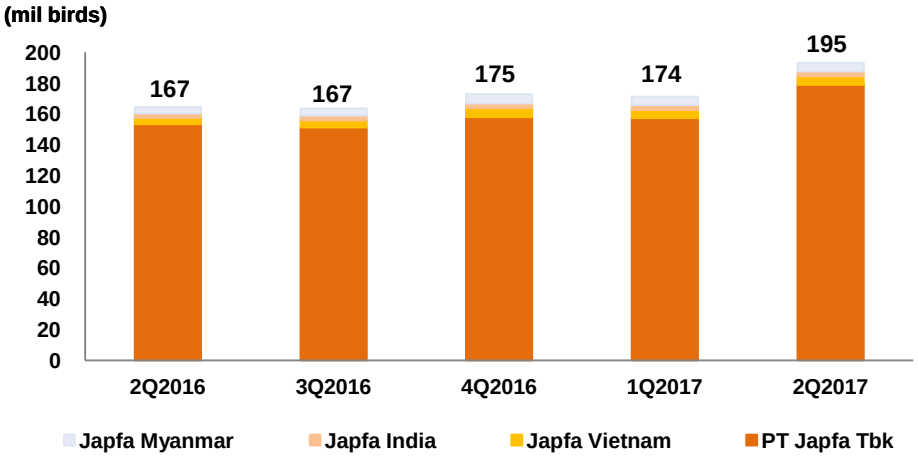
- Feed remains a stable contributor to profitability in the three countries we operate in
- Vietnam recorded an operating loss of US$16.2 million in 2Q2017, compared to an operating profit of US$13.0 million in 2Q2016:
  - The lower price environment for swine, which started in 4Q2016, was due to China's import restrictions which significantly reduced demand in the overall Vietnam market
  - Swine ASPs has dropped a further 29% q-on-q from 1Q2017 to 2Q2017 and are well below cost
  - The Company has started to cull less-productive swine parent stocks which will improve future operational productivity; this will reduce our parent stock population by approximately 15%
  - Swine fattening sales volume in 2Q2017 increased in line with the Company's breeding program; however, approximately 14% of the sales volume in 2Q2017 is attributable to the disposal of older stocks that were past their market size weight
  - The industry has observed a pickup in swine prices since the start of July 2017, but it is still too early to conclude that this marks the start of market recovery
- Myanmar and India continue to be profitable, but their profits were insufficient to offset the losses in Vietnam, which is the main contributor to the APO segment

Animal Protein – Operational Performance

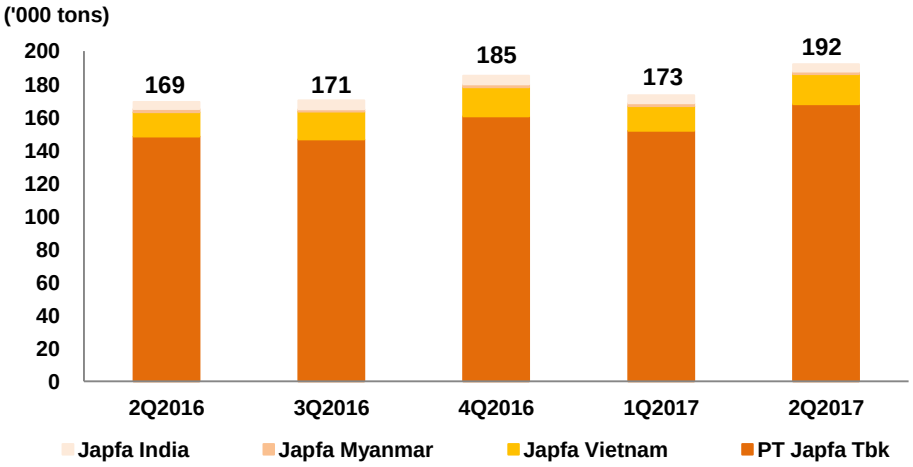
Animal Feed – Poultry: Sales Volume (‘000 tons)



DOC – Broiler: Sales Volume (mil birds)

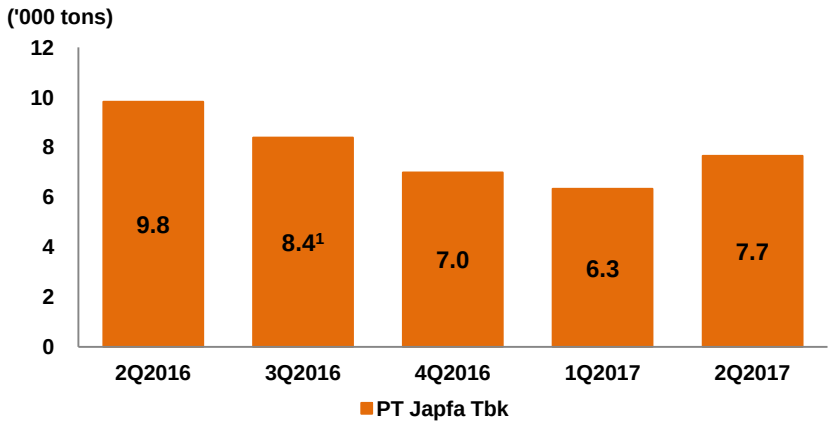


Commercial Farm – Live Birds: Sales Volume (‘000 tons)

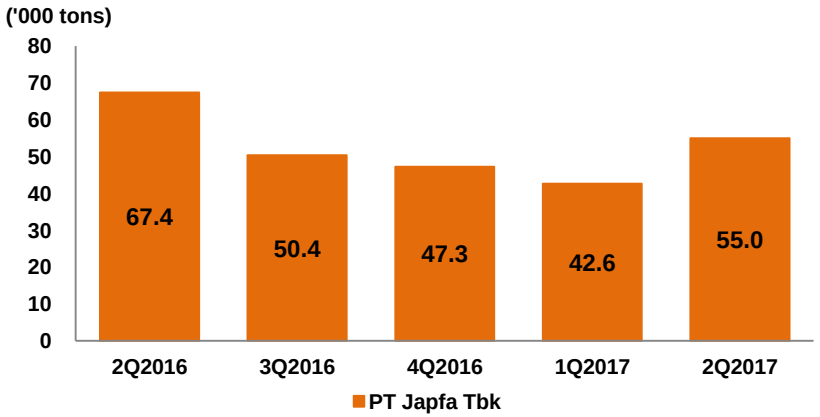


Animal Protein – Operational Performance

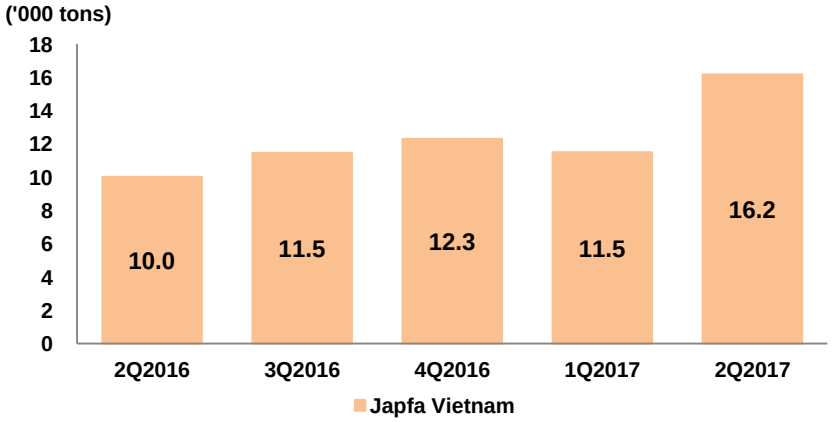
Beef – Live Cattle: Sales Volume ('000 tons)



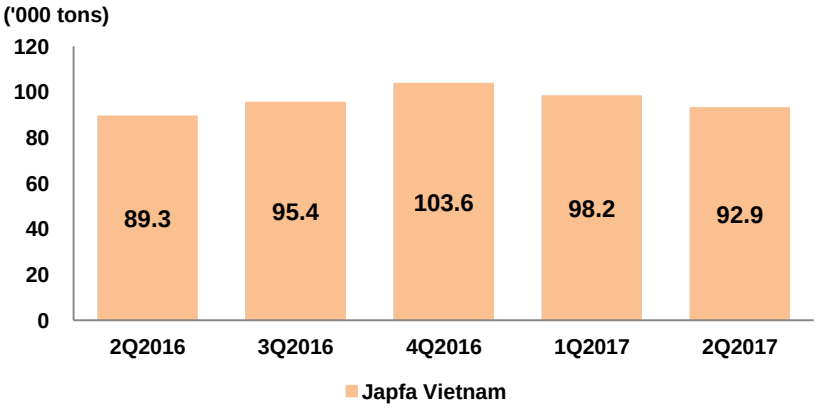
Aquaculture – Aqua-feed: Sales Volume ('000 tons)



Swine Fattening: Sales Volume ('000 tons)

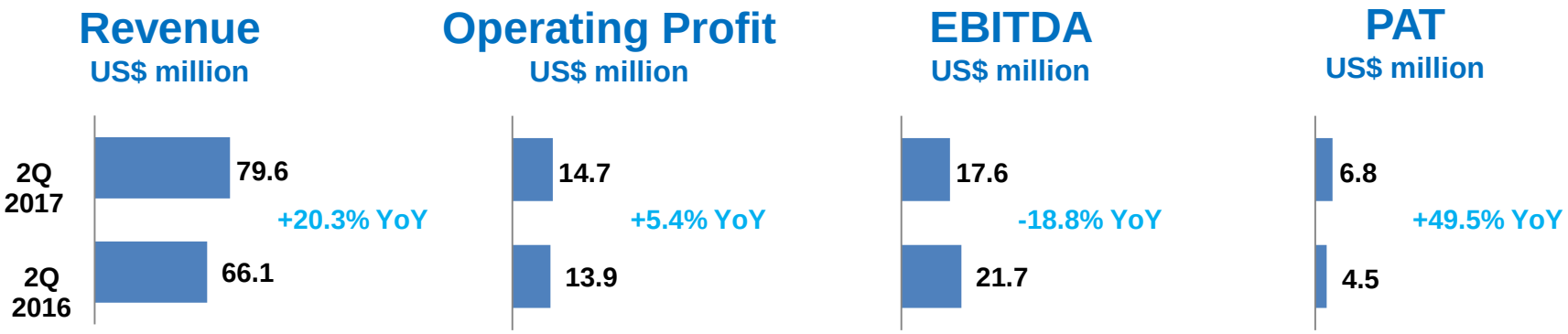


Animal Feed – Swine: Sales Volume ('000 tons)



1 Excludes sale of beef cattle in Australia.

Dairy – Financial Performance

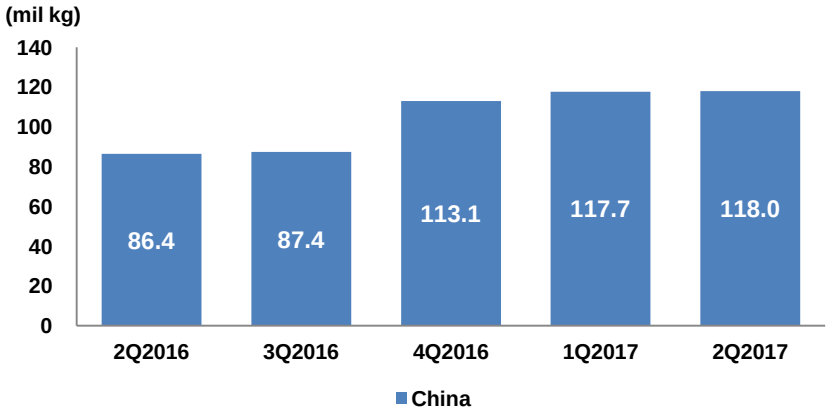


Higher profits despite continuing pressure on raw milk prices

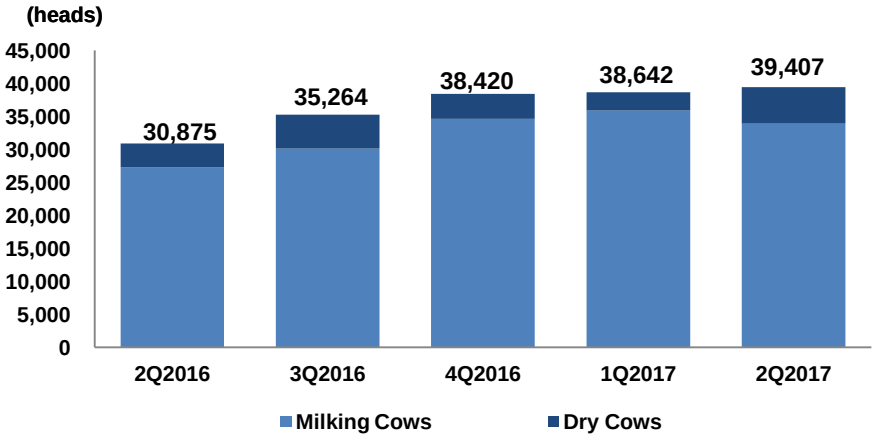
- Driven by higher milk yields and sales volume
- Revenue and profit generation continued to be driven by China, while ESL sales in SEA continued to record strong volumes
- While ASPs of raw milk prices in China dropped 7%, overall operating margin only dipped 2.6 ppt due to improvement in milk yields
- Milk yields in China improved from 36.9Kg/head/day to 38.4Kg/head/day, while in Indonesia, yields improved from 31.9Kg/head/day to 33.8Kg/head/day
- Milkable cows in China increased 28% to a population of 39,407 heads, as Farm 6 started fully milking while Farm 7 commenced milking in November 2016
- PAT in 2Q2017 includes a fair value loss of US$2.7 million, while 2Q2016 fair value loss was US$7.5 million

Dairy – Operational Performance

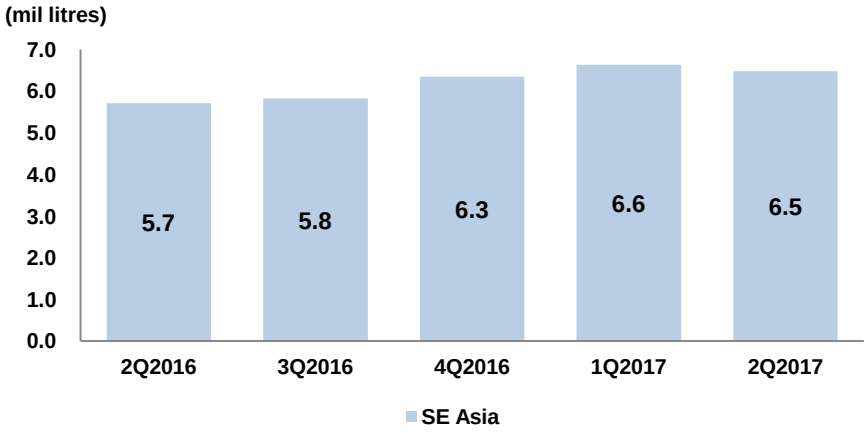
China Raw Milk: Sales Volume (mil kg)



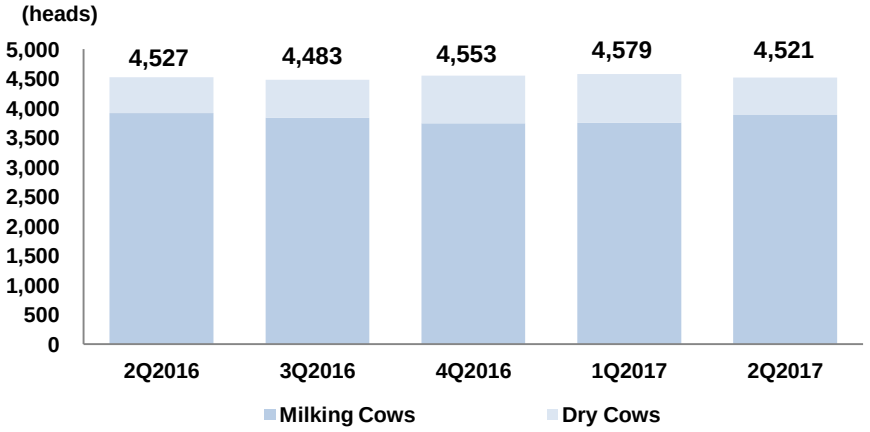
Milkable cows – China (heads)[1]



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



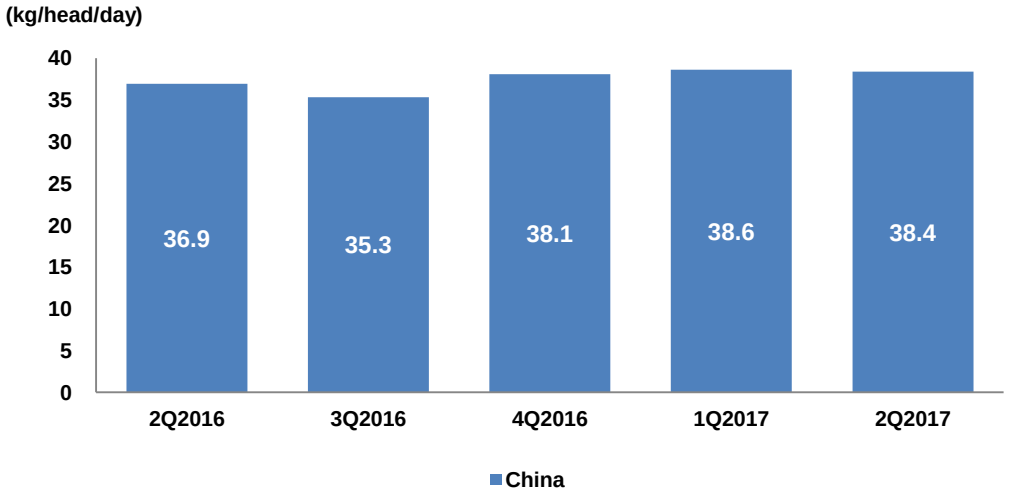
Milkable cows – SE Asia (heads)[1]



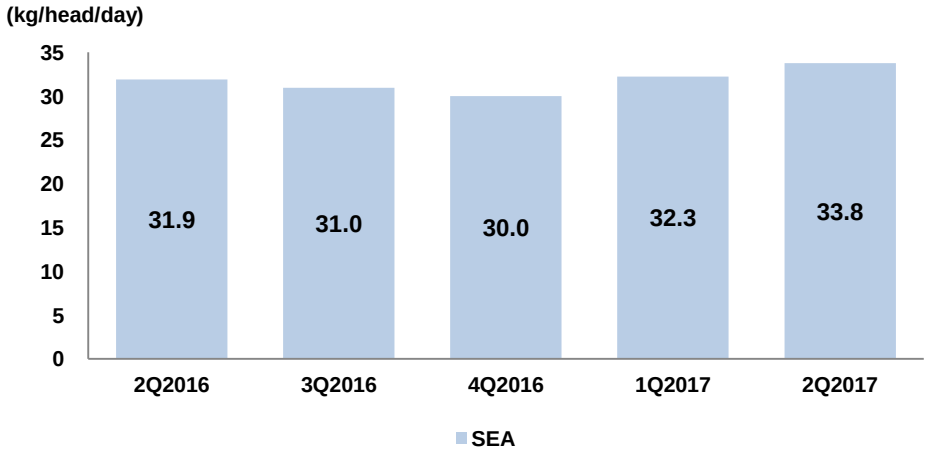
[1] Number of milkable cows as at end of the quarter

Dairy – Operational Performance

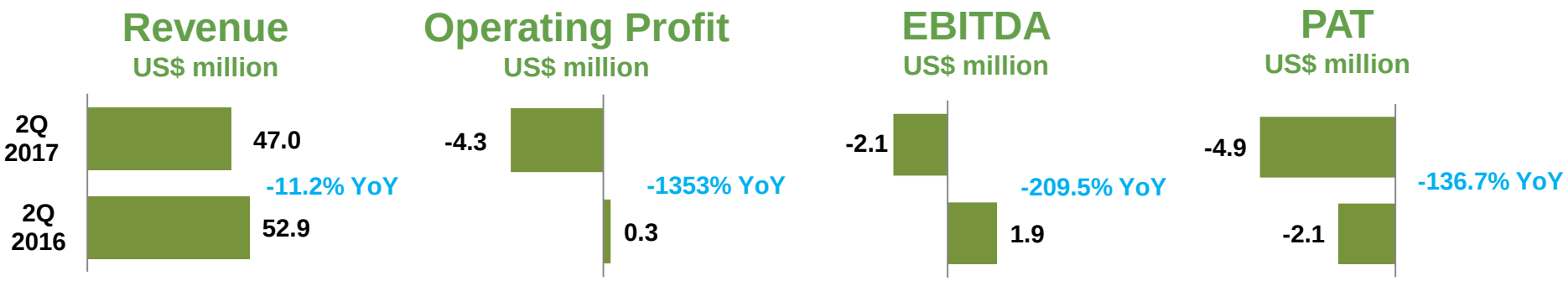
Average Daily Milking – China (kg/head/day)



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



Consumer Food – Financial Performance



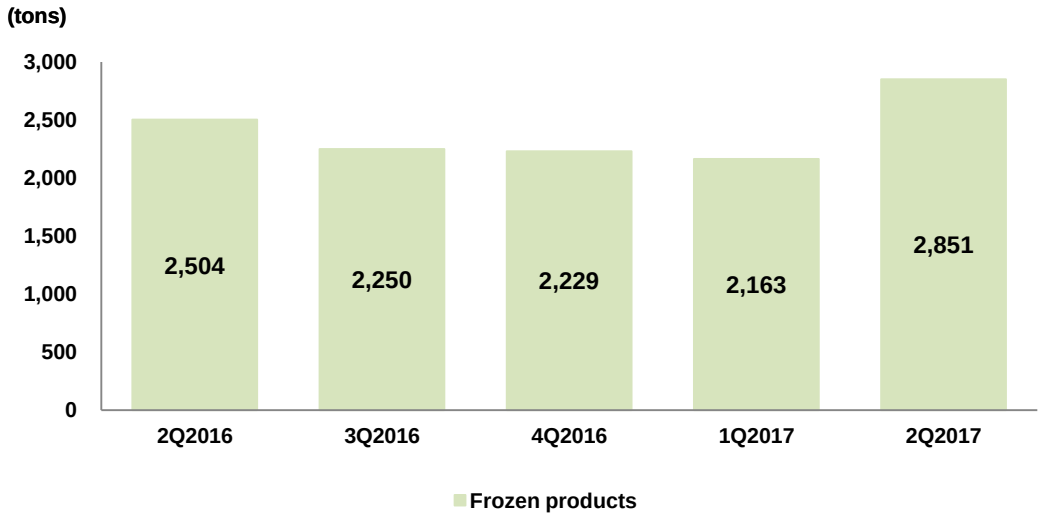
Continue to build the Consumer Food business with leading homegrown brands

- Sales volume of Frozen Food (eg nuggets) grew 14%, while Ambient (eg sausages) and Real Good UHT products dropped 29% and 18%, respectively
- Recent reports* have highlighted that retail sales have declined year-on-year, which indicates a weaker purchasing power. This is reflected in a lower demand for our Ambient and Real Good UHT products sold in the mass market
- In addition, the Ambient sector is facing heightened competition from other producers
- As a result, Consumer Food business recorded lower sales and an operating loss
- The Group believes it has laid the right foundation for the Consumer Food business, and it will continue to tap the changing consumer dynamics for downstream consumer food products by investing strategically to build up its consumer brands in Indonesia and Vietnam

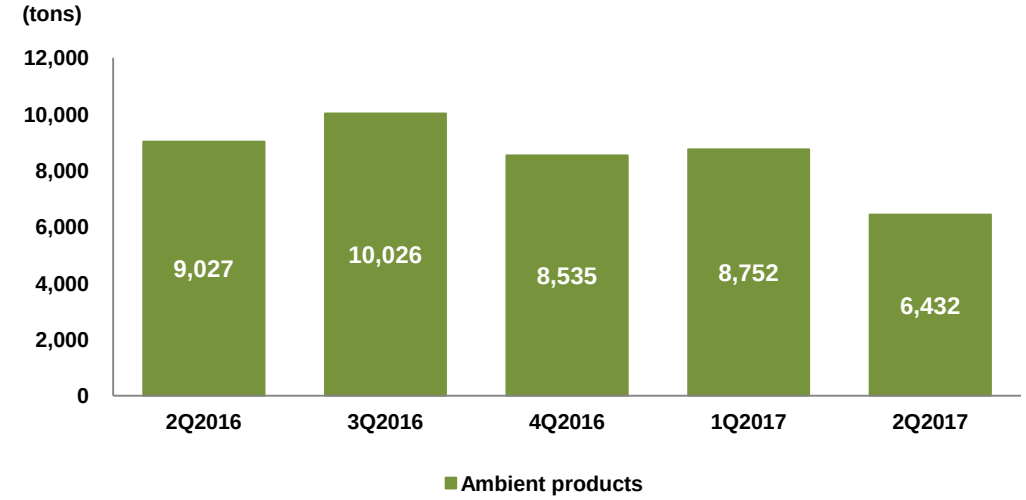
Source: The Jakarta Post, 22 July 2017, "Bank Indonesia sets second-quarter growth estimate at 5.1%"

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)	2Q2017	FY2016	% change
Total Assets	2,653.4	2,525.1	+5.1%
Cash	215.0	336.1	-36.0%
Inventory	689.0	611.9	+12.6%
Total Liabilities	1,566.1	1,435.9	+9.1%
Debt	963.9	839.8	+14.8%
Total Equity	1,087.3	1,089.2	-0.2%
Net Debt / Equity Ratio (x)	0.7	0.5	
Inventory Turnover Days	95.7	93.0	

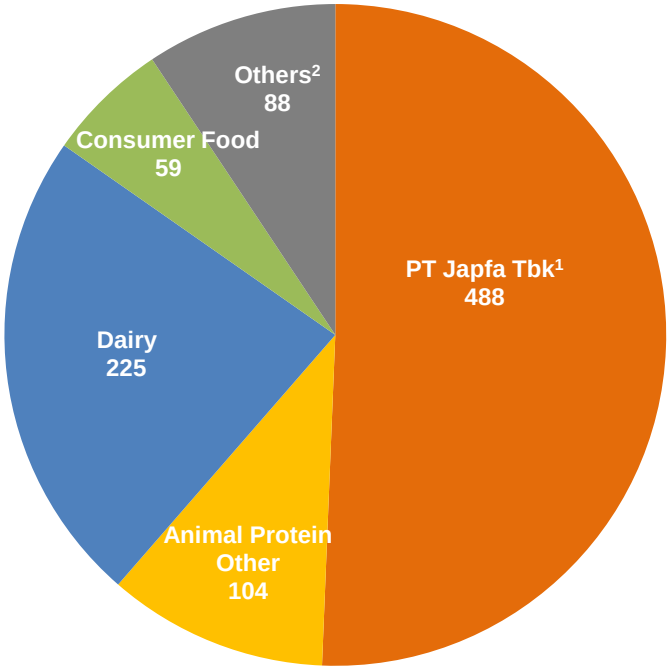
Cash Flows (US$m)	1H2017	1H2016
Net Cash Flows (used in)/from Operating Activities	(61.8)	103.0
Net Cash Flows used in Investing Activities	(108.7)	(68.7)
Net Cash Flows from/(used in) Financing Activities	53.5	(50.4)
Net Decrease in Cash and Cash Equivalents	(117.0)	**(16.1)**

JAPFA

Segmental Debt & Cash Profile

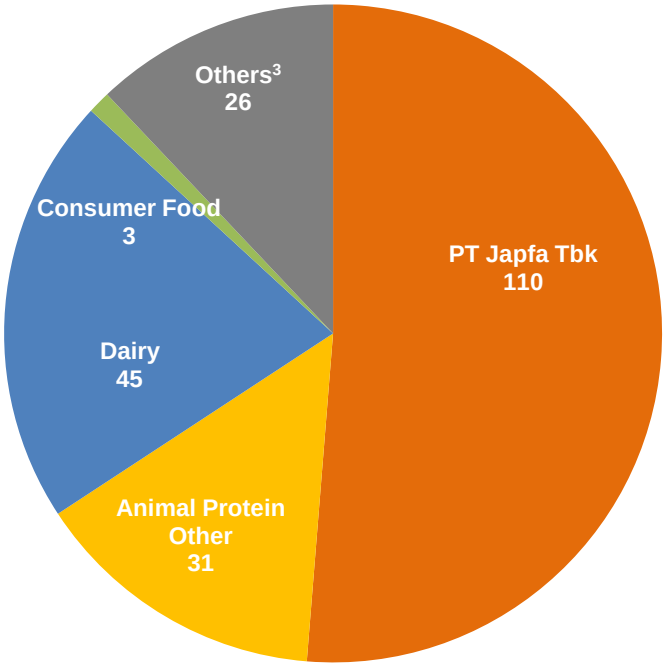
Total Debt as at 30 June 2017
US$964m

US$ million



Total Cash as at 30 June 2017
US$215m

US$ million



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

PT Japfa Tbk
– New 2017 USD Bond & Early Redemption of 2013 USD Bond

New 2017 US$150 million USD Bond (issued in 1Q2017)

- PT Japfa Tbk successfully issued the US$150 million 5-Year USD bond in March 2017
- Coupon is 5.50% p.a. due March 2022 and Reg S issue
- Purpose: Early partial redemption of the outstanding 2013 USD bond due in May 2018
- P&I are hedged for the full duration of the bond up to the all time high of USD/IDR exchange rate

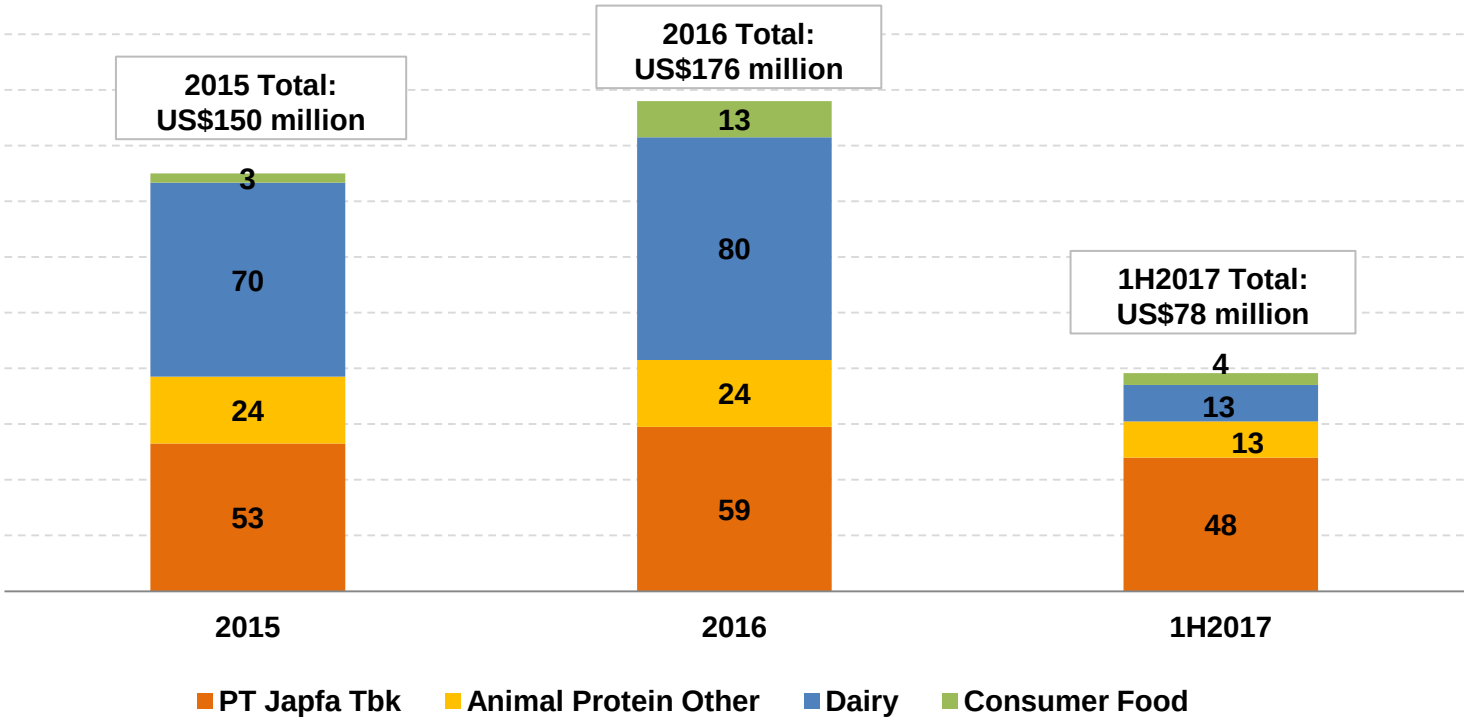
Retap 2017 US$100 million USD Bond (issued in 2Q2017)

- PT Japfa Tbk successfully issued an additional US$100 million of the 5-Year USD bond in June 2017
- Coupon and terms similar to the first tap in 1Q2017
- This brings the total USD bond issuance to US$250 million

Early redemption of 2013 US$225 million USD Bond

- PT Japfa Tbk bought back US$30.5 million bond that have been cancelled. Post cancellation, US$194.5 million 2013 USD bond remains outstanding
- In June 2017, we fully repaid our 2013 USD bond outstanding, which incurred a one-off early redemption cost of US$4.4 million

Capex 2015 – 1H2017



Looking Ahead







Gaining Recognition


Press Release

New FTSE ST indexes capture Singapore's consumer goods and services sector



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.


19 July 2017

Market Updates

Singapore's 20 Biggest ASEAN Consumer Plays

- Singapore's 20 largest capitalised Consumer stocks that report at least 80% revenue to ASEAN (including Singapore) have averaged comparatively softer gains in 2017 YTD, following strong average gains of 26% in 2016.
- Of the 20 stocks, the strongest performers in 2017 YTD were the two debutants- UnUsUal which specialises in production and promotion of large-scale live events and concerts, and coffee-shop operator Kimly. Meanwhile, the two least performing stocks of the

Japfa is listed as one of the 20 biggest ASEAN Consumer Plays

Analyst Coverage


Singapore Company Guide

Japfa Ltd

CIMB


THE EDGE SINGAPORE BILLION DOLLAR CLUB 2016

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

Fitch Ratings


Fitch Assigns Japfa Comfeed's Rupiah Bonds 'AA-(idn)' Rating

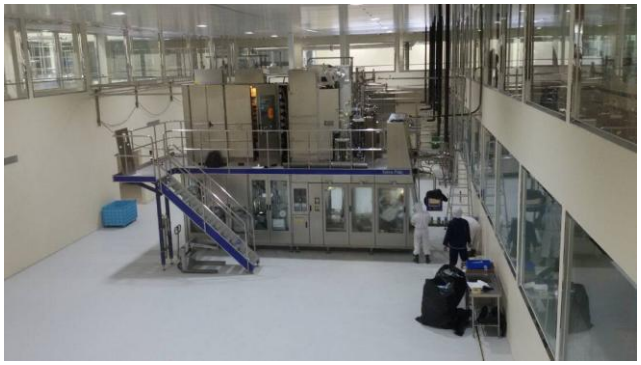
REUTERS

JAPFA

Dairy – Recent Developments

Operational Commencement of New Dairy Processing Plant
Desa Palaan, Malang, East Java







- The 7-hectare plant commenced operations on 4 May 2017
- Investment value of IDR 335 billion is 4 times larger than the plant located at Desa Babadan, Ngajum, Malang
- Annual processing capacity of 32 million litres, lifting Greenfields Indonesia's total processing capacity to 72 million litres per year

With this capacity expansion, Greenfields is now the largest fresh milk producer in Indonesia

Aims to better support the increasing per capita milk consumption in the country

JAPFA

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







Quarterly Segment Information – 1H2017

	YTD JUN 2017						
	ANIMAL PROTEIN			Dairy	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	1,038.5	227.3	1,265.7	161.4	98.0	1.2	**1,526.4**
Inter Segment Sales	20.4	0.0	20.4	0.9	0.3	(21.6)	**(0.0)**
TOTAL REVENUE	**1,058.8**	**227.3**	**1,286.1**	**162.3**	**98.3**	**(20.4)**	**1,526.4**
OPERATING PROFIT	**72.4**	**(18.7)**	**53.7**	**33.0**	**(3.3)**	**5.2**	**88.5**
% to sales	***6.8%***	***-8.2%***	***4.2%***	***20.3%***	***-3.4%***	***-25.4%***	***5.8%***
EBITDA	**101.2**	**(14.0)**	**87.2**	**42.8**	**0.7**	**5.4**	**136.1**
	9.6%	***-6.2%***	***6.8%***	***26.4%***	***0.7%***	***-26.4%***	***8.9%***
Depreciation & Amortization	(29.2)	(4.4)	(33.6)	(11.5)	(3.4)	(0.2)	**(48.7)**
Net Interest Expense	(15.1)	(2.4)	(17.5)	(7.6)	(2.9)	(0.5)	**(28.5)**
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	**56.9**	**(20.8)**	**36.1**	**23.7**	**(5.6)**	**4.7**	**58.9**
Forex Gain(loss)	1.9	0.3	2.2	2.8	(0.2)	0.1	**4.9**
Fair Value Gain(Loss) Bio A	(1.4)	(6.1)	(7.6)	(12.2)	0.0	0.0	**(19.7)**
PBT	**57.4**	**(26.6)**	**30.8**	**14.3**	**(5.8)**	**4.8**	**44.1**
Tax	(19.3)	4.4	(14.9)	(1.1)	(0.0)	(2.6)	**(18.7)**
PAT	38.1	(22.2)	15.8	13.2	(5.8)	2.2	**25.4**
PAT w/o Bio A	39.2	(17.3)	21.9	25.5	(5.8)	2.2	**43.8**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	16.3	(22.2)	(6.0)	8.3	(5.8)	2.2	**(1.3)**
Core PATMI	16.8	(17.3)	(0.5)	17.7	(5.8)	2.2	**13.6**
Core PATMI w/o Forex	15.9	(17.6)	(1.8)	16.0	(5.7)	2.1	**10.7**

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.*
- *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 – 1H2016

	YTD JUNE 2016						
	ANIMAL PROTEIN			Dairy	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	989.3	277.3	1,266.7	134.6	98.4	0.0	**1,499.7**
Inter Segment Sales	19.4	0.0	19.4	1.2	0.4	(21.1)	**0.0**
TOTAL REVENUE	**1,008.7**	**277.3**	**1,286.1**	**135.8**	**98.9**	**(21.1)**	**1,499.7**
OPERATING PROFIT	**103.8**	**26.9**	**130.7**	**28.9**	**0.8**	**2.6**	**163.0**
% to sales	***10.3%***	***9.7%***	***10.2%***	***21.3%***	***0.8%***	***-12.3%***	***10.9%***
EBITDA	**132.1**	**30.5**	**162.6**	**39.8**	**4.0**	**2.8**	**209.2**
	13.1%	***11.0%***	***12.6%***	***29.3%***	***4.0%***	***-13.5%***	***14.0%***
Depreciation & Amortization	(25.3)	(3.6)	(28.8)	(9.6)	(3.3)	(0.2)	**(41.8)**
Net Interest Expense	(21.0)	(1.3)	(22.3)	(3.9)	(3.2)	(1.2)	**(30.6)**
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	**85.9**	**25.6**	**111.5**	**26.3**	**(2.4)**	**0.8**	**136.2**
Forex Gain(loss)	8.7	(0.2)	8.5	(1.8)	(1.6)	(0.0)	**5.0**
Fair Value Gain(Loss) Bio A	(1.1)	1.1	(0.0)	(12.4)	0.0	(0.0)	**(12.4)**
PBT	**93.5**	**26.5**	**120.0**	**12.0**	**(4.1)**	**0.7**	**128.7**
Tax	(18.0)	(1.4)	(19.4)	(1.0)	(0.5)	(1.1)	**(22.0)**
PAT	75.5	25.1	100.6	11.0	(4.5)	(0.4)	**106.7**
PAT w/o Bio A	76.5	24.2	100.7	23.4	(4.5)	(0.4)	**119.1**
% ownership	*58.7%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	41.3	24.8	66.2	6.8	(4.5)	(0.4)	**68.0**
Core PATMI	41.5	24.0	65.4	14.1	(4.5)	(0.4)	**74.6**
Core PATMI w/o Forex	36.4	24.2	60.6	15.3	(2.9)	(0.3)	**72.6**

Notes:

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

Quarterly Segment Information – 2Q2017

JAPFA	2Q 2017						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	553.0	111.5	664.5	79.0	46.8	(0.0)	**790.2**
Inter Segment Sales	9.9	0.0	9.9	0.5	0.1	(10.6)	**(0.0)**
TOTAL REVENUE	**562.9**	**111.5**	**674.4**	**79.6**	**47.0**	**(10.6)**	**790.2**
OPERATING PROFIT	**52.8**	**(12.8)**	**40.0**	**14.7**	**(4.3)**	**1.6**	**52.1**
% to sales	***9.4%***	***-11.5%***	***5.9%***	***18.5%***	***-9.1%***	***-15.1%***	***6.6%***
EBITDA	**64.0**	**(10.4)**	**53.6**	**17.6**	**(2.1)**	**1.7**	**70.9**
	11.4%	***-9.3%***	***8.0%***	***22.2%***	***-4.4%***	***-16.0%***	***9.0%***
Depreciation & Amortization	(15.9)	(2.3)	(18.1)	(5.9)	(1.8)	(0.1)	**(25.9)**
Net Interest Expense	(8.1)	(1.4)	(9.5)	(3.9)	(1.5)	(0.3)	**(15.1)**
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	**40.1**	**(14.1)**	**26.0**	**7.8**	**(5.3)**	**1.3**	**29.9**
Forex Gain(loss)	(0.2)	0.2	0.0	2.4	0.0	0.1	**2.4**
Fair Value Gain(Loss) Bio A	0.5	(5.9)	(5.4)	(2.7)	0.0	0.0	**(8.0)**
PBT	**40.4**	**(19.7)**	**20.7**	**7.5**	**(5.3)**	**1.4**	**24.3**
Tax	(10.2)	4.0	(6.1)	(0.7)	0.4	(2.4)	**(8.9)**
PAT	30.3	(15.7)	14.5	6.8	(4.9)	(1.0)	**15.4**
PAT w/o Bio A	29.9	(11.0)	18.8	9.7	(4.9)	(1.0)	**22.6**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	13.9	(15.7)	(1.8)	4.3	(4.9)	(1.0)	**(3.4)**
Core PATMI	13.7	(11.0)	2.7	8.3	(4.9)	(1.0)	**5.0**
Core PATMI w/o Forex	13.8	(11.2)	2.6	6.8	(4.9)	(1.1)	**3.4**

Notes:

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

Quarterly Segment Information – 1Q2017

	1Q2017						
	ANIMAL PROTEIN			Dairy	CONSUMER FOOD	Others	TOTAL
	TBK	AP Other	Total				
External Revenue	485.5	115.8	601.3	82.4	51.1	1.3	**736.1**
Inter Segment Sales	10.4	0.0	10.4	0.4	0.2	(11.0)	**(0.0)**
TOTAL REVENUE	**495.9**	**115.8**	**611.7**	**82.8**	**51.3**	**(9.7)**	**736.1**
OPERATING PROFIT	**19.5**	**(5.9)**	**13.6**	**18.3**	**0.9**	**3.6**	**36.5**
% to sales	***3.9%***	***-5.1%***	***2.2%***	***22.1%***	***1.8%***	***-36.9%***	***5.0%***
EBITDA	**37.2**	**(3.6)**	**33.6**	**25.2**	**2.8**	**3.7**	**65.2**
	7.5%	***-3.1%***	***5.5%***	***30.4%***	***5.4%***	***-38.0%***	***8.9%***
Depreciation & Amortization	(13.4)	(2.1)	(15.5)	(5.6)	(1.7)	(0.1)	**(22.9)**
Net Interest Expense	(7.0)	(1.0)	(8.0)	(3.7)	(1.4)	(0.2)	**(13.3)**
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	**16.8**	**(6.7)**	**10.1**	**15.9**	**(0.3)**	**3.4**	**29.0**
Forex Gain(loss)	2.0	0.1	2.1	0.5	(0.2)	0.0	**2.5**
Fair Value Gain(Loss) Bio A	(1.9)	(0.3)	(2.2)	(9.5)	0.0	0.0	**(11.7)**
PBT	**16.9**	**(6.9)**	**10.1**	**6.8**	**(0.5)**	**3.5**	**19.8**
Tax	(9.1)	0.4	(8.8)	(0.4)	(0.4)	(0.2)	**(9.8)**
PAT	7.8	(6.5)	1.3	6.4	(0.9)	3.3	**10.1**
PAT w/o Bio A	9.3	(6.3)	3.1	15.9	(0.9)	3.3	**21.3**
% ownership	*51.0%*	*100.0%*		*61.9%*	*100.0%*	*100.0%*	
PATMI	2.3	(6.5)	(4.2)	4.0	(0.9)	3.3	**2.1**
Core PATMI	3.2	(6.3)	(3.2)	9.5	(0.9)	3.3	**8.6**
Core PATMI w/o Forex	2.1	(6.5)	(4.3)	9.2	(0.7)	3.2	**7.3**

Notes:

- *Animal Protein - where PT Japfa Comfeed Indonesia Tbk (TBK) is shown separately from Animal Protein Other (AP Other).*
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- *Dairy – includes the operations in China, Indonesia and Southeast Asia.*
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- *Dairy ownership of 61.9% refers to AIH. Ownership of AIH2 is 64.5%.*

Quarterly Segment Information – 4Q2016

	4Q2016						
	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	*51.0%*	*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**

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.*
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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 – 3Q2016

	3Q2016						
	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**

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- *Consumer Food – includes the operations in Indonesia and Vietnam.*
- *Others - include corporate office, central purchasing office in Singapore and consolidation adjustments between segments.*
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Quarterly Segment Information – 2Q2016

JAPFA	2Q2016						
	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	*58.7%*	*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**

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Thank You





