JAPFA



JAPFA LTD

Corporate Presentation 2017

Agenda

1. Group Overview
2. Our Business Segments
3. Financial Performance
4. Looking Ahead

Group Overview







Leading Pan-Asian Industrialised Agri-Food Company



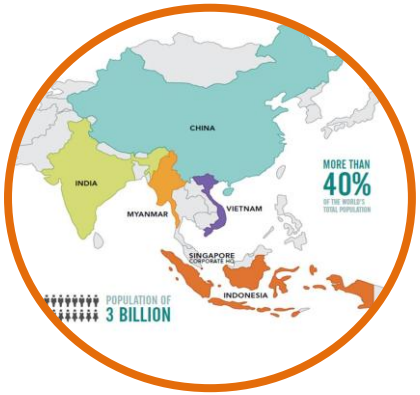
WHAT WE DO

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

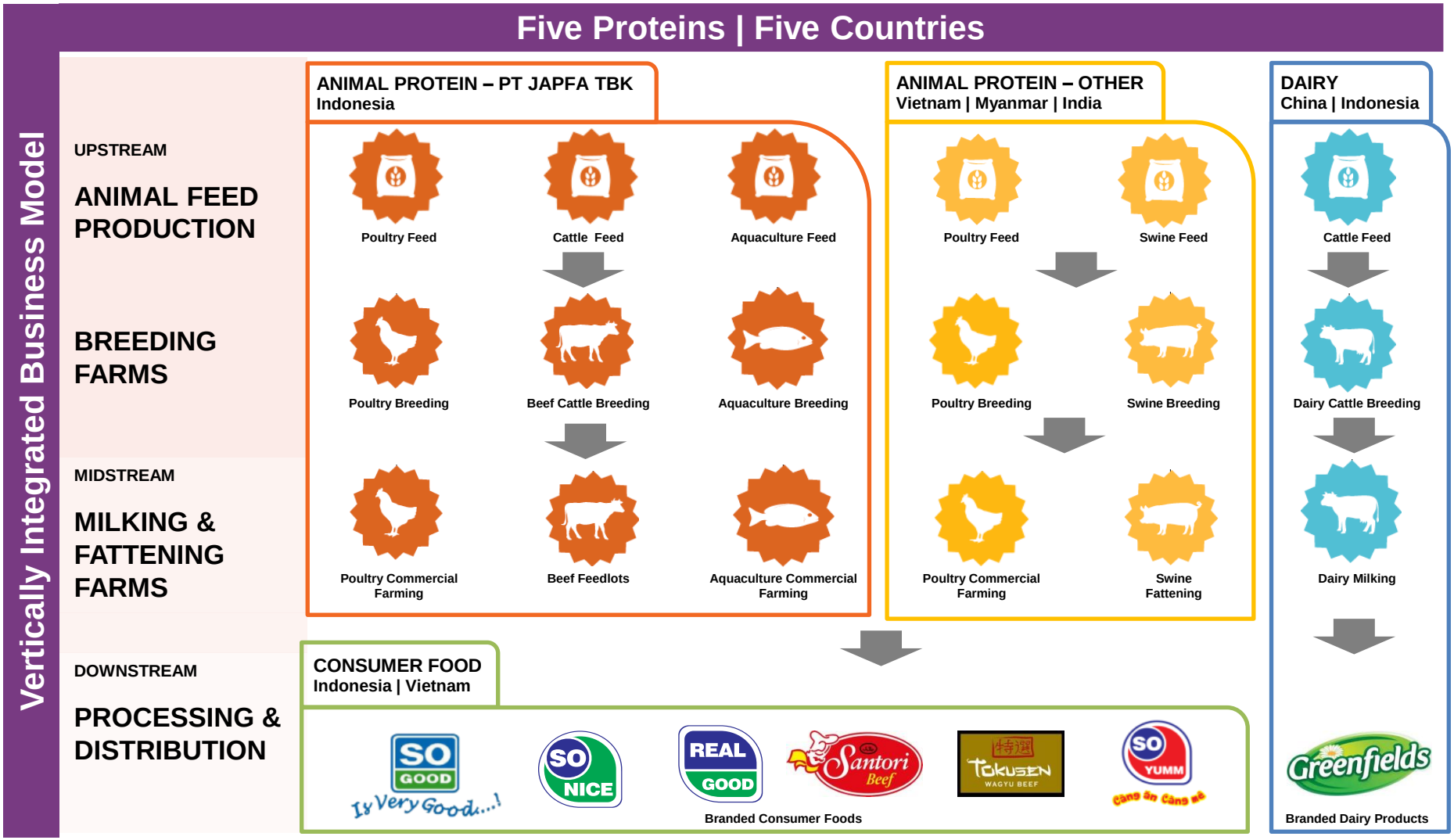
3 billion people living in our target markets

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

JAPFA

Vertically Integrated Business Across Entire Value Chain



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

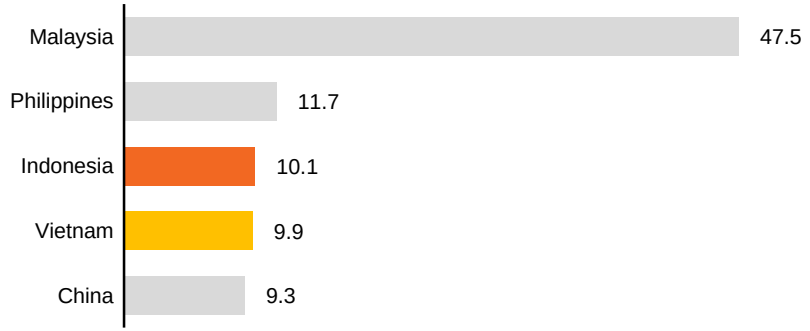
STANDARDISATION AND REPLICATION
- Replication of best practices and infrastructure design across five protein groups and five countries
- Replication of farm design model in dairy farms, DOC breeding farms, feedmills, etc

The Right Business in the Right Markets

Poultry

Poultry Meat Consumption per capita in Asia

(kg per capita - 2015)

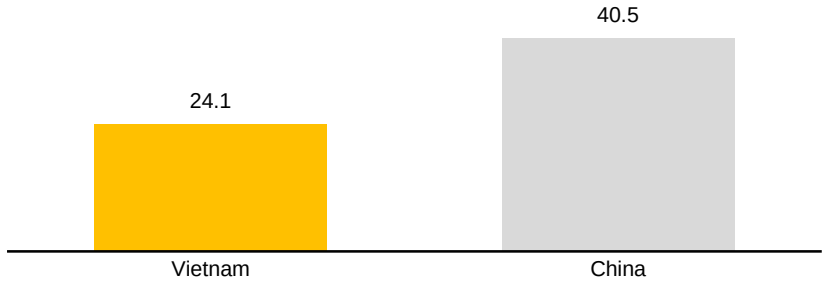


Source: Frost & Sullivan Estimates, 2017

Swine

Per capita consumption

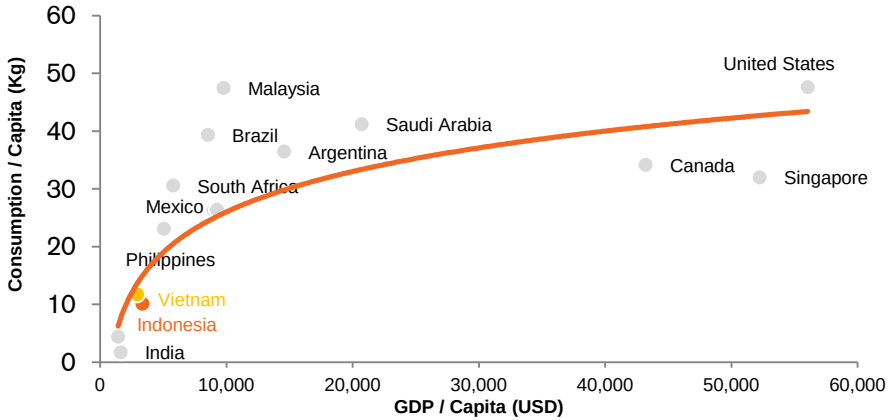
(kg per capita - 2013)



Source: Company estimates, Frost & Sullivan, 2013

Rising consumption in emerging Asian markets

Positive correlation between GDP per capita and Poultry Meat Consumption (2015)



Source: OECD, UN, Frost & Sullivan Estimates, 2017

- Ample room for sustained growth in business locations with some of the lowest poultry consumption per capita rates in Asia
- Strong projected growth in GDP per capita to underpin growing protein consumption
- "Meat-of-choice" given poultry's relative affordability, religious neutrality, consumer preference and increasing penetration and popularity of quick service restaurants
- Potential upside as diets evolve to include more meat-based protein from the currently carbohydrate-heavy diets

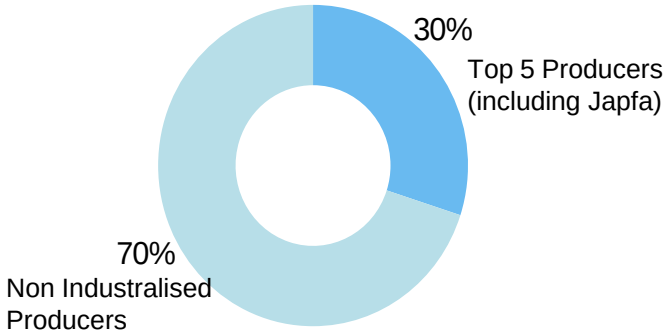
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Leading Market Positions in Multiple Protein Staples

Leading upstream regional market positions

Milk Yield[1]	China	36 kg/day	**#1**
Poultry Feed Production Capacity[2]	Indonesia	24%	**#2**
DOC Production[2]	Indonesia	29%	**#2**
DOC Production[3]	Vietnam	20%	**#3**
Poultry Feed Production Capacity[3]	Myanmar	31%	**#2**
DOC Production Capacity[3]	Myanmar	21%	**#2**

Swine market share in Vietnam[6]



Leading downstream consumers brands that are key drivers for future growth

Dairy

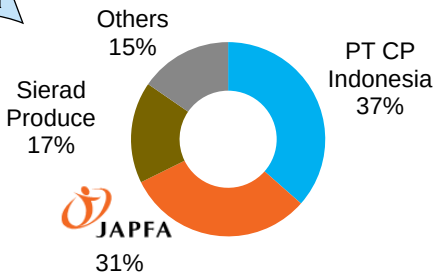
#1



Greenfields, #1 brand of Fresh Pasteurized Milk in Indonesia[5]

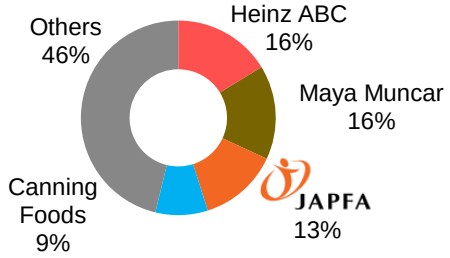
Frozen Consumer Food[4]

#2



Ambient Temperature Consumer Food[4]

#3



1. Source: CY2015 and FY2015/FY2016 data from various public-listed dairy farming companies operating in China.
2. Source: Frost & Sullivan Analysis, 2015 data.
3. Source: Company estimates, 2016 data.
4. Source: Frost & Sullivan Analysis, 2013 data.
5. PT Austasia Food calculation and claim based on value and volume sales data provided by Nielsen Scan Track Service for Pasteurized Milk category for the 12 months ending September 2016 for Indonesia market.(Copyright © 2016, Nielsen).
6. Source: Company estimates of the Swine Parent Stock population, 2016 data.

OUR BUSINESS SEGMENTS







Breakdown by Segment FY2016

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

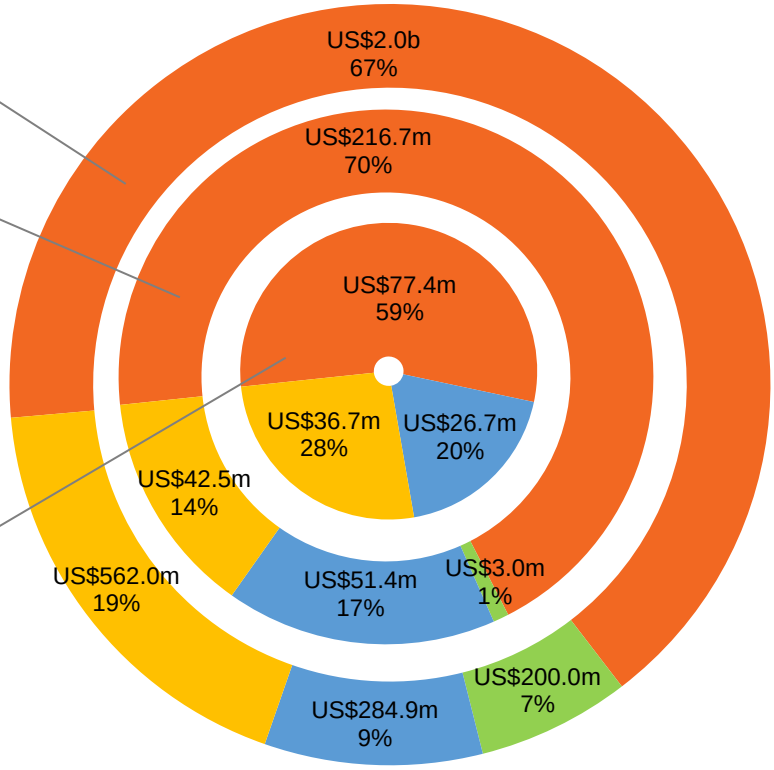
Group financials on consolidated basis

Revenue [1]

Operating Profit [1]

Attributable income to Japfa Ltd

Core PATMI w/o Forex [1, 2]



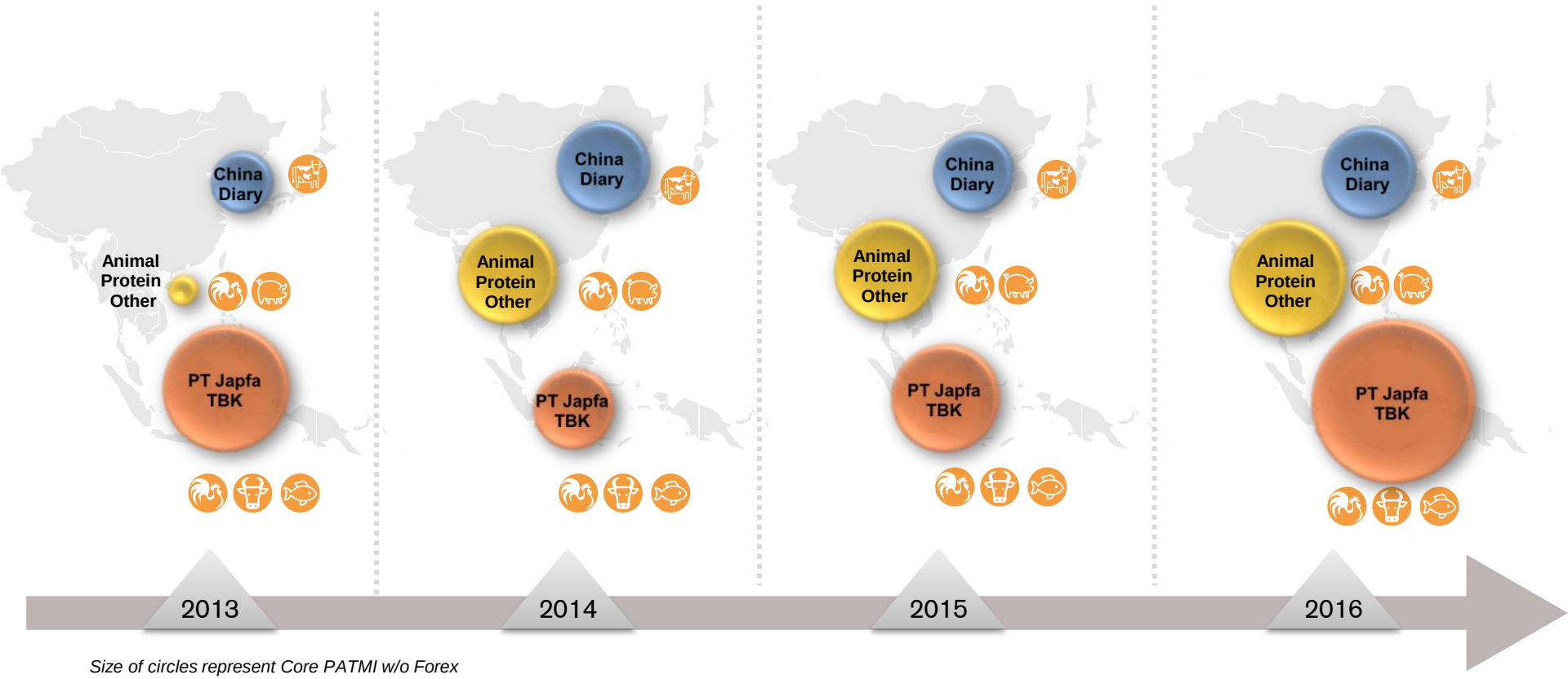
Note: All shareholding percentages shown above are approximate only.

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.

* 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.

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

OUR BUSINESS SEGMENTS

~ PT Japfa Tbk ~







Indonesia: Poultry Breeding Operations




Hatchery


Hatchery


Day-old chicks


Day-old chicks

JAPFA

PT Japfa Tbk: Feed as stable pillar of profitability

Feed

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



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







Breeding

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

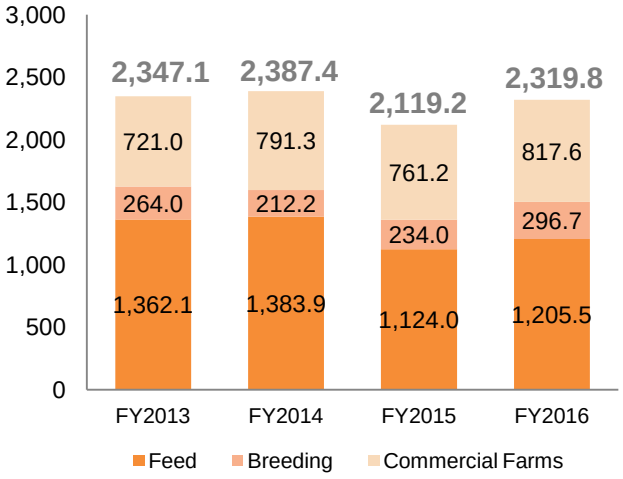


Over 40 years experience in poultry; listed on Indonesian Stock Exchange since 1989

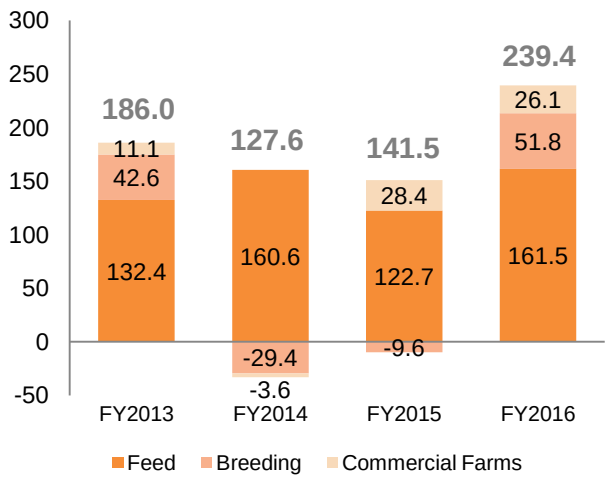
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4-Year Segmental Trends: PT Japfa Tbk (Poultry)

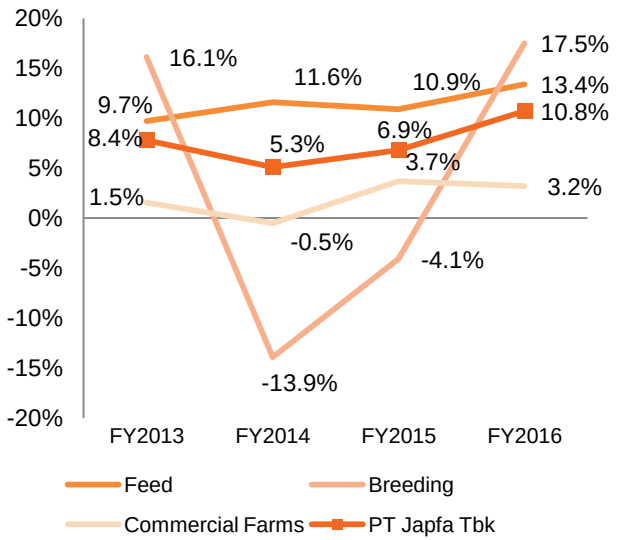
Revenue
US$ million



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 in FY2015 was mainly impacted by the weakening of Rupiah and lower volumes
- 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.

OUR BUSINESS SEGMENTS

~ Animal Protein Other ~







Vietnam, Myanmar and India operations



Japfa Myanmar - New Feedmill

Japfa India - Breeding Pune

Japfa Vietnam - Feedmill

Japfa Vietnam - GP Swine Binh Phuoc

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Replicating across New Markets and Proteins

Poultry

Feed contributes to more than 50% of revenues in all three countries

VIETNAM
- 5 poultry / swine feedmills
- 12 poultry breeding farms
- 4 hatcheries
- Over 30 company farms
- Over 230 contract farms



MYANMAR
- 2 poultry feedmills
- 2 poultry breeding farms
- 2 hatcheries
- Over 120 company farms
- Over 100 contract farms



INDIA
- 6 poultry feedmills
- 1 poultry breeding farm
- 2 hatcheries
- Over 400 contract farms



Swine

Diversified into swine breeding and fattening operations in Vietnam

VIETNAM
- 5 poultry / swine feedmills
- 1 Great Grand Parent (“GGP”) swine farm
- 5 Grand Parent (“GP”) swine farms
- 19 Parent Stock (“PS”) swine farms
- 3 nursery farms
- Over 50 contract nursery farms
- 9 fattening farms
- Over 80 contract farms



Beef

Replicating our Indonesian beef feedlotting experience in China

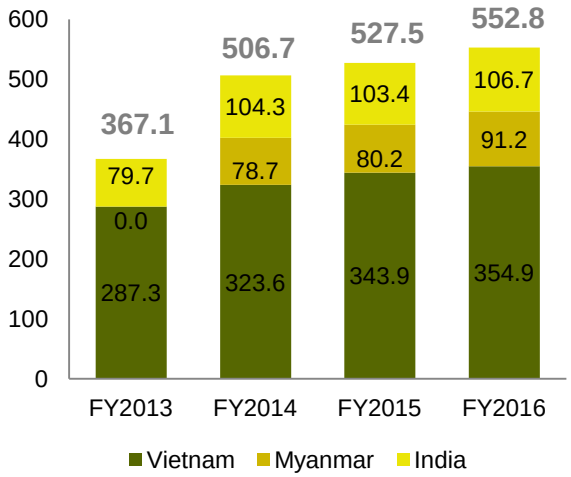
CHINA
- 1 cattle fattening farm



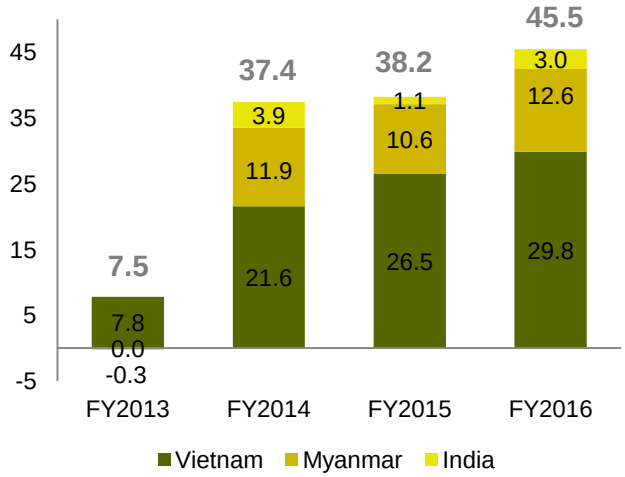
JAPFA

4-Year Segmental Trends: Animal Protein Other

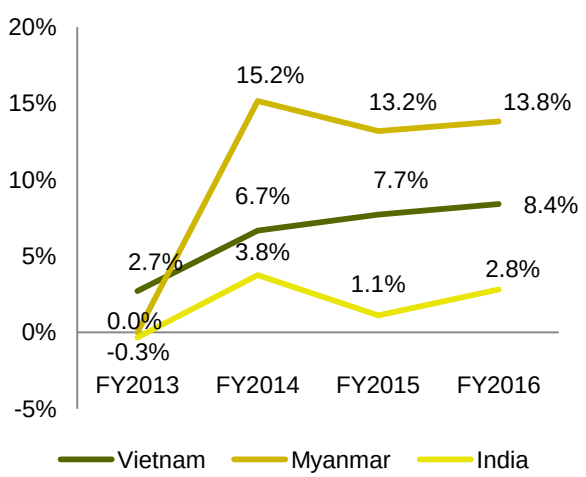
Revenue
US$ million



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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OUR BUSINESS SEGMENTS

~ Dairy ~







Shandong: Farm 1 to 5 (fully milking)


Rotary Milking Parlor


Breeding Hutches


Breeding Hutches


Feeding Farms


Feeding Farms

JAPFA

Chifeng, Inner Mongolia: Farm 6 (fully milking)

Front View of Milking Parlor




Cow Barns


Calves Barns & Hutches

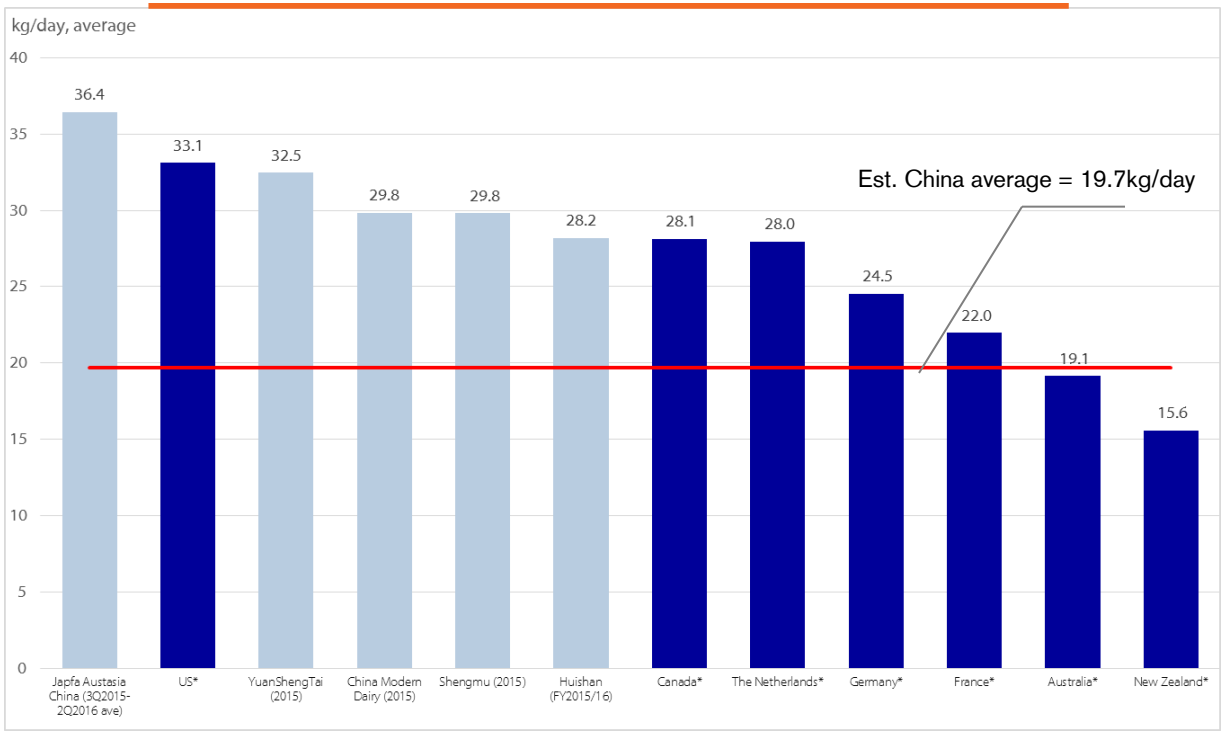

Hay Barns

JAPFA

Key Drivers for Profitability

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

Japfa's yield continues to surpass listed China competitors



Sources: CY2015 or FY2015/2016 data from various listed companies, USDA (*), 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 Farms Hub in Shandong

- Produces superior quality raw milk with a per kg price premium to the industry average
- Best-in-class dairy farm management with higher average yield to the industry

Since 2015

New Expansions in China and SEA

- Chifeng hub
- Farm 6 fully milking in November 2016
- Farm 7 started milking in November 2016 and expected to be fully milking by end of 2017
- Entered into JV with Food Union to build dairy processing facility in China
- Building new dairy processing facility in Palaan, East Java

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 , which are designed to maximise cattle welfare, operational efficiency and milk quality
- Farms located in targeted areas within optimal environmental parameters



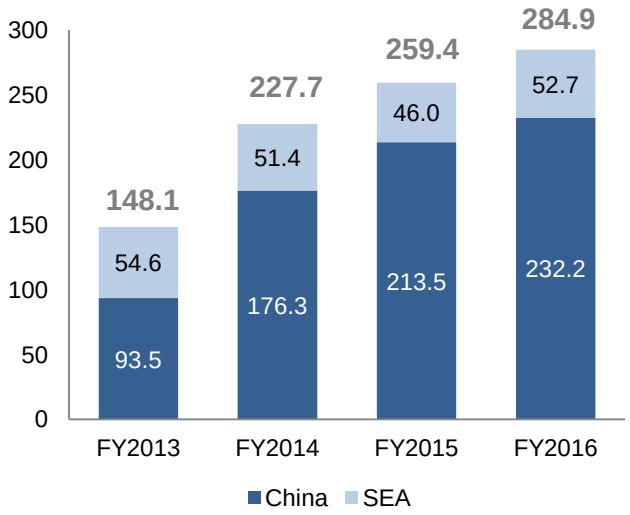
Farm management

- 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

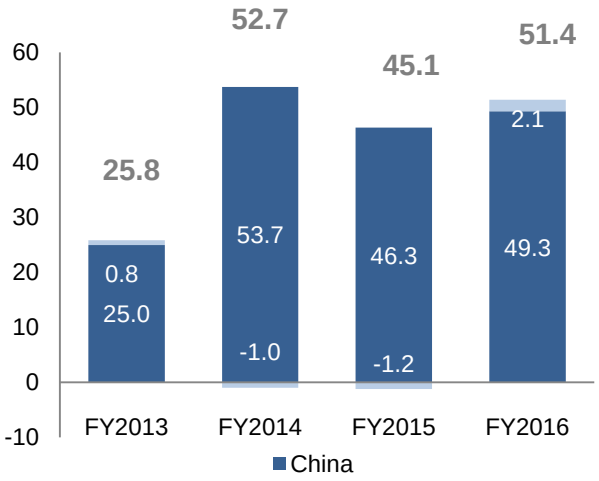


4-Year Segmental Trends: Dairy

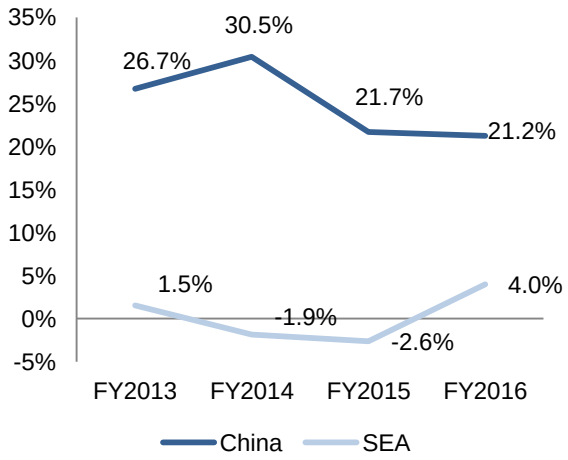
Revenue
US$ million



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

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OUR BUSINESS SEGMENTS

~ Consumer Food ~







Indonesia: Leading Consumer Food brands




Chicken nuggets production



So Good nuggets


Self-stable sausages


So Good in Indonesian supermarkets

JAPFA

Scaled Consumer Food Production and Distribution Platform in Indonesia; Replicating in Vietnam

Indonesia

6 meat processing plants

5 poultry slaughterhouses

1 UHT milk processing plant

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

Strategic partnership with Cargill in consumer food

- Joint venture brings together two leading industry players to produce tasty, high-quality, and safe chicken products
- Strategic partnership enhances the depth and breadth of Japfa's consumer food processing capabilities, and widen its product range to tap the growing food market in Indonesia
- Partnership further boosts PT So Good Food's capabilities in consumer food processing technologies, product innovation and quality assurance by leveraging Cargill's broad industry expertise
- 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

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

Financial Performance



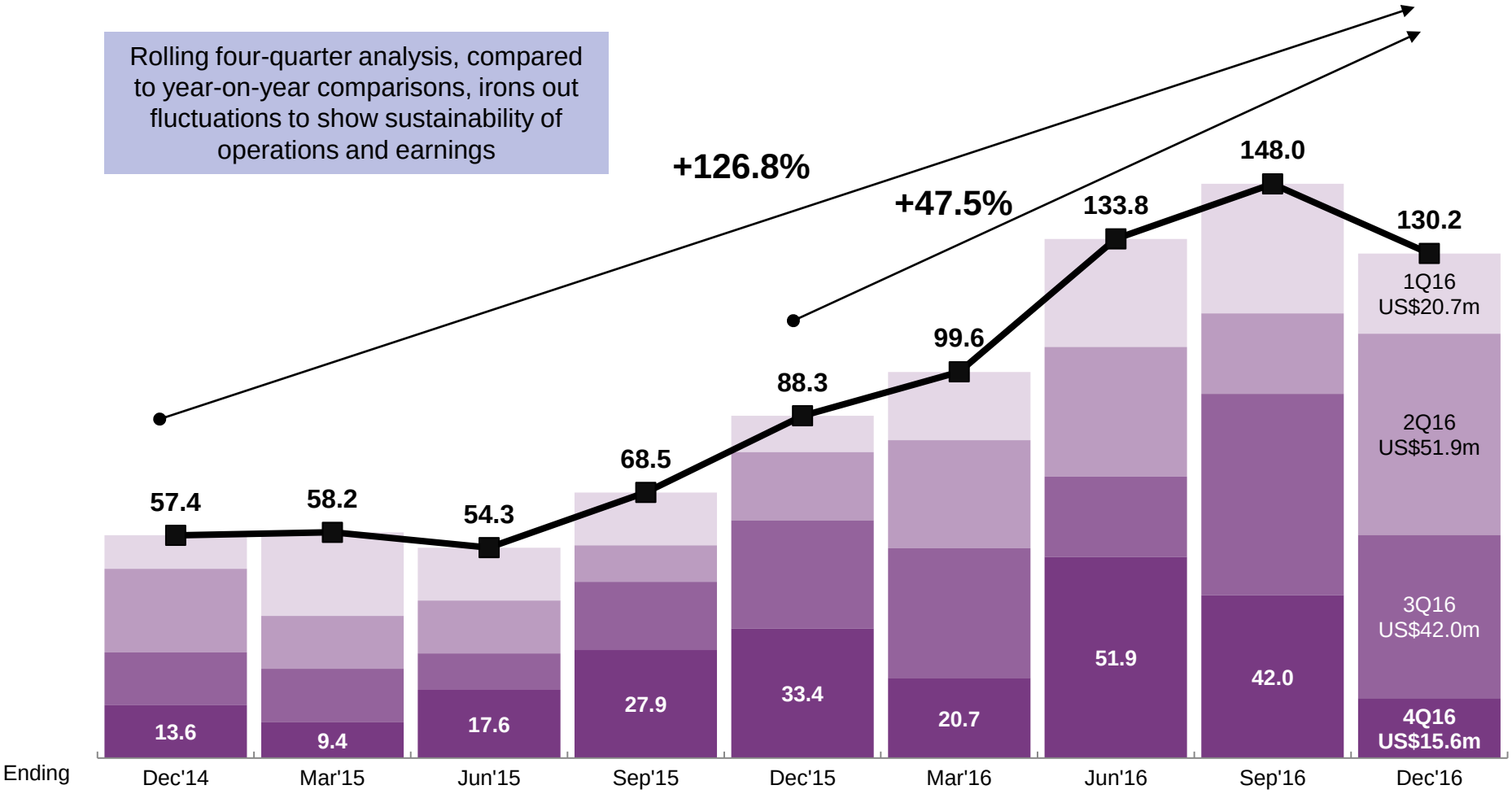




Bottomline growth in the last two years

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

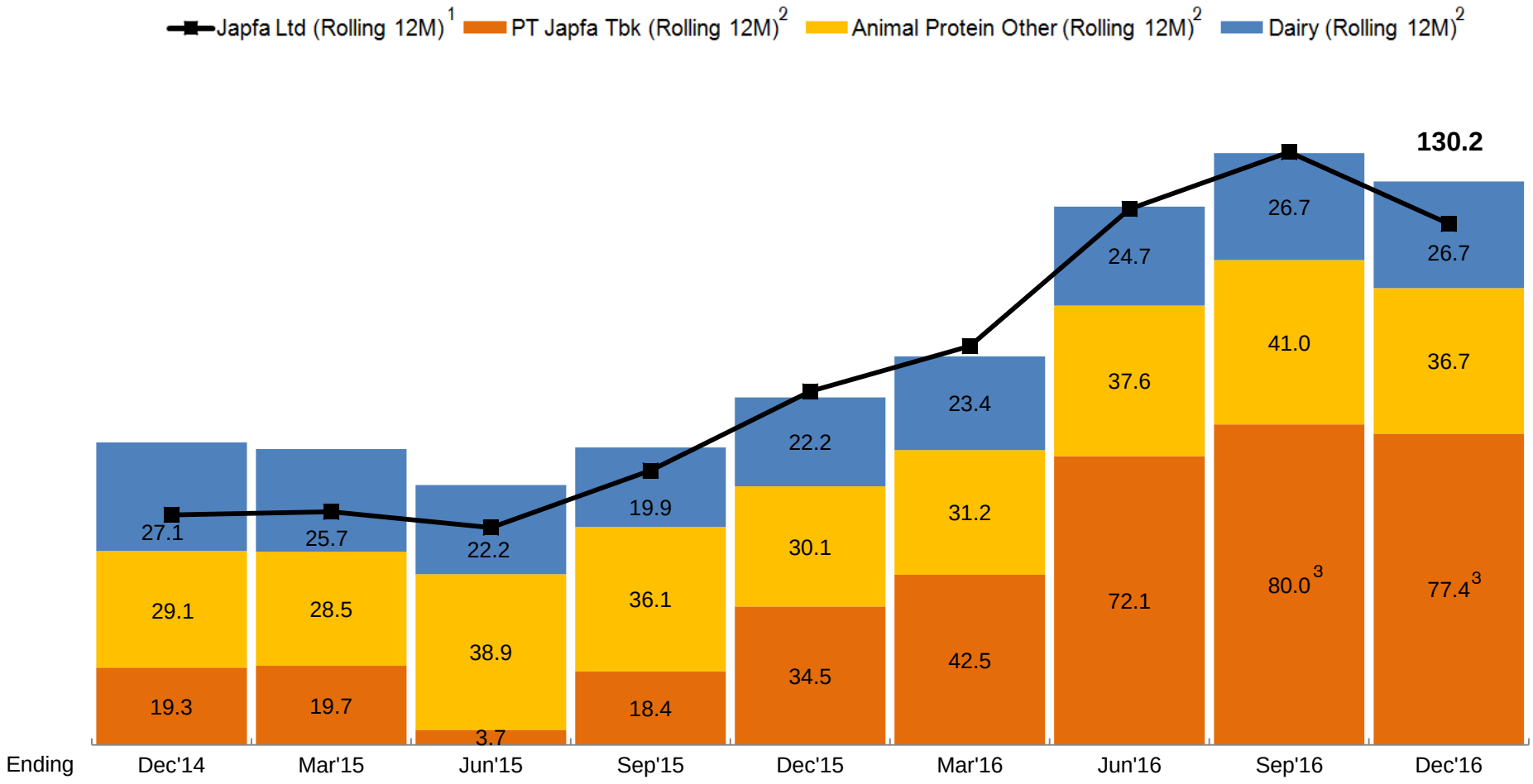


Note: The bar chart shown above comprises the Group's segments (PT Japfa Tbk, Animal Protein Other, Dairy and Consumer Food) plus central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

JAPFA

Core PATMI w/o Forex for core pillars

Core PATMI w/o Forex (US$ million)



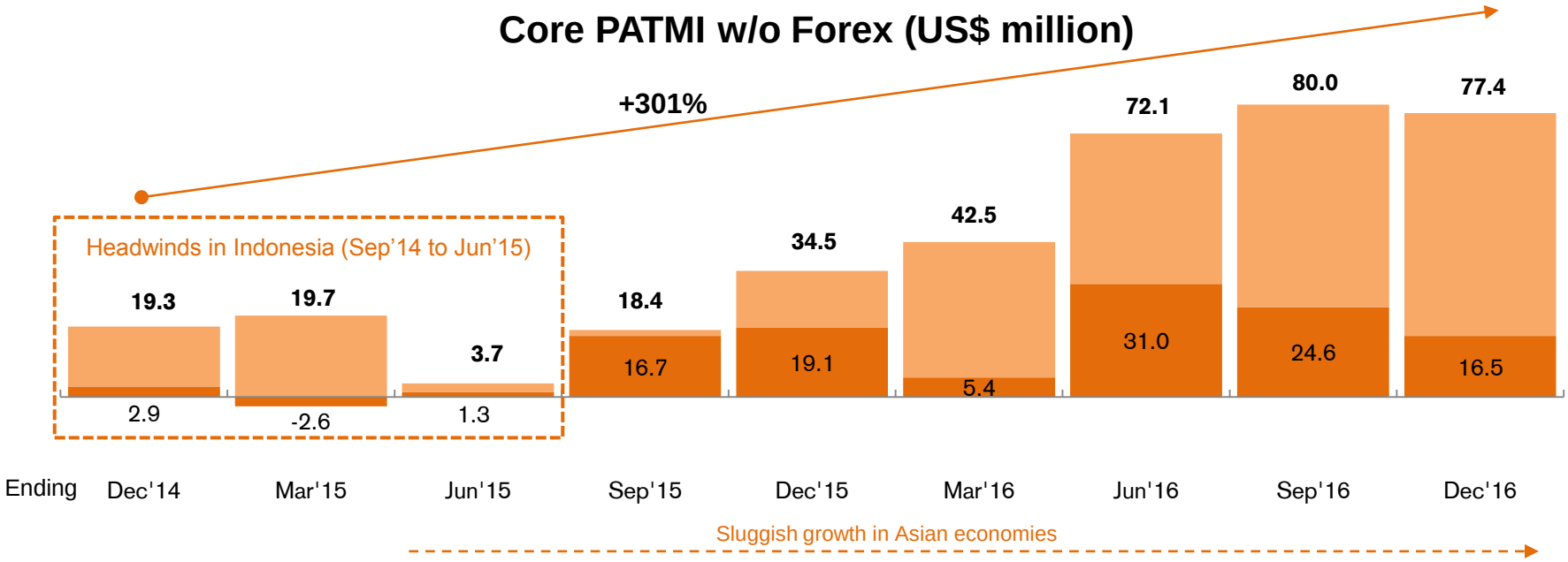
1 **Japfa Ltd (Rolling 12M)** line chart shown above comprises the Group's segments (PT Japfa Tbk, Animal Protein Other, Dairy and Consumer Food) plus central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

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$7.7 million which was recorded in the month of August 2016.

PT Japfa Tbk – Stable Performance After Industry Headwinds

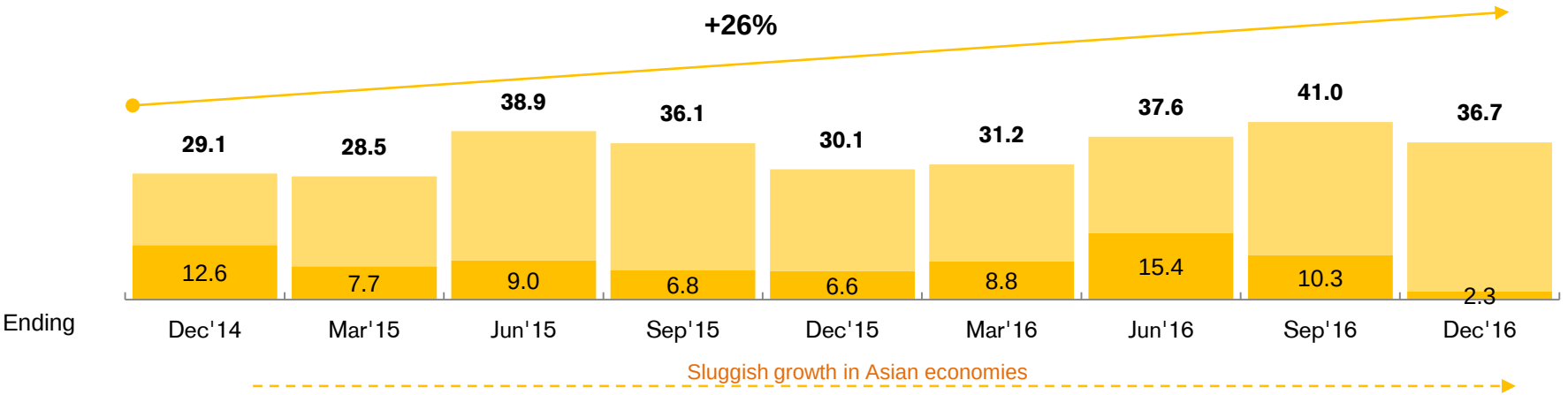
- Comparing Rolling 12 months ended December 2015 and December 2016, operating margins increased from 6.8% to 10.7%, due to healthy poultry prices over 12-month period in 2016
- Poultry prices were stable throughout FY2016, whereas in FY2015, poultry prices only recovered in the second half of 2015
- 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)



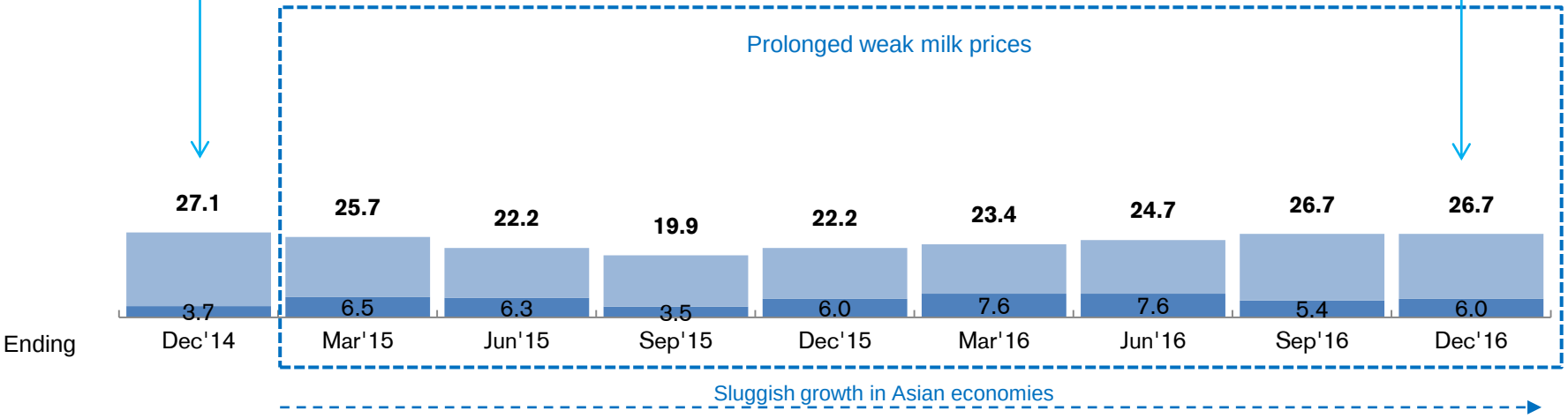
Dairy – A Stable and Strategic Pillar

- 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)

4Q 2014 (China farms)
- Average daily milking at 35.7 kg/head/day
- Raw milk sales volume at 56.3 million kg

4Q 2016 (China farms)
- Average daily milking at 38.1 kg/head/day
- Raw milk sales volume at 113.1 million kg



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

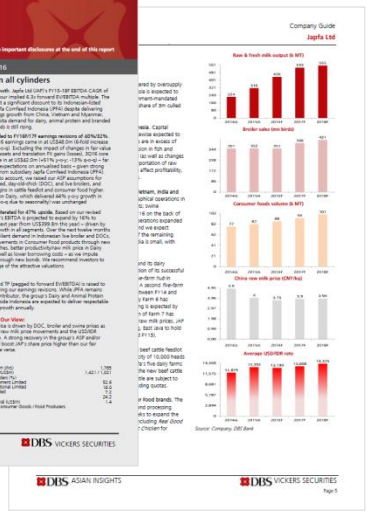
28 Oct 2016

BUY

Firing on all cylinders

DBS ASIAN INSIGHTS

DBS VICKERS SECURITIES


Company Guide

Japfa Ltd

DBS ASIAN INSIGHTS

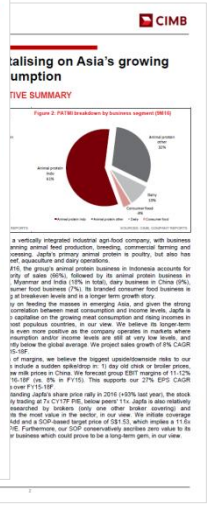
DBS VICKERS SECURITIES


CIMB

Company Note | Alpha series

Japfa Ltd

Capitalising on Asia's growing consumption


CIMB

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TIVE SUMMARY



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


METHODOLOGY

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

Investment Highlights

1. Attractive industry dynamics driven by strong structural growth in protein consumption
2. Leading integrated platform with growing geographical footprint
3. Core feed business offers stable profitability
4. Clear growth strategy across multiple proteins and markets
5. Experienced and tenured management team

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**

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Thank You





