

JAPFA LTD

Investor Presentation

4Q2019 Financial Results

Agenda

1 Group Overview

2 Key Highlights

3 FY2019 Financial and Operational Analysis

4 Other Financial Highlights

5 Growth Since IPO

6 African Swine Fever in Vietnam Update

7 Coronavirus Impact

8 Appendix: Segment Information and Other Information

GROUP OVERVIEW



Group Overview



Feeding Emerging Asia

- Established in 1975
- 5 animal protein businesses in 5 countries
- Japfa Ltd's market capitalisation: approx US$790 million[1]
- FY2019 revenue: US$3.9 billion

[1] As at 31 December 2019







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 38,000 people across Singapore, Indonesia, Vietnam, Myanmar, India and China



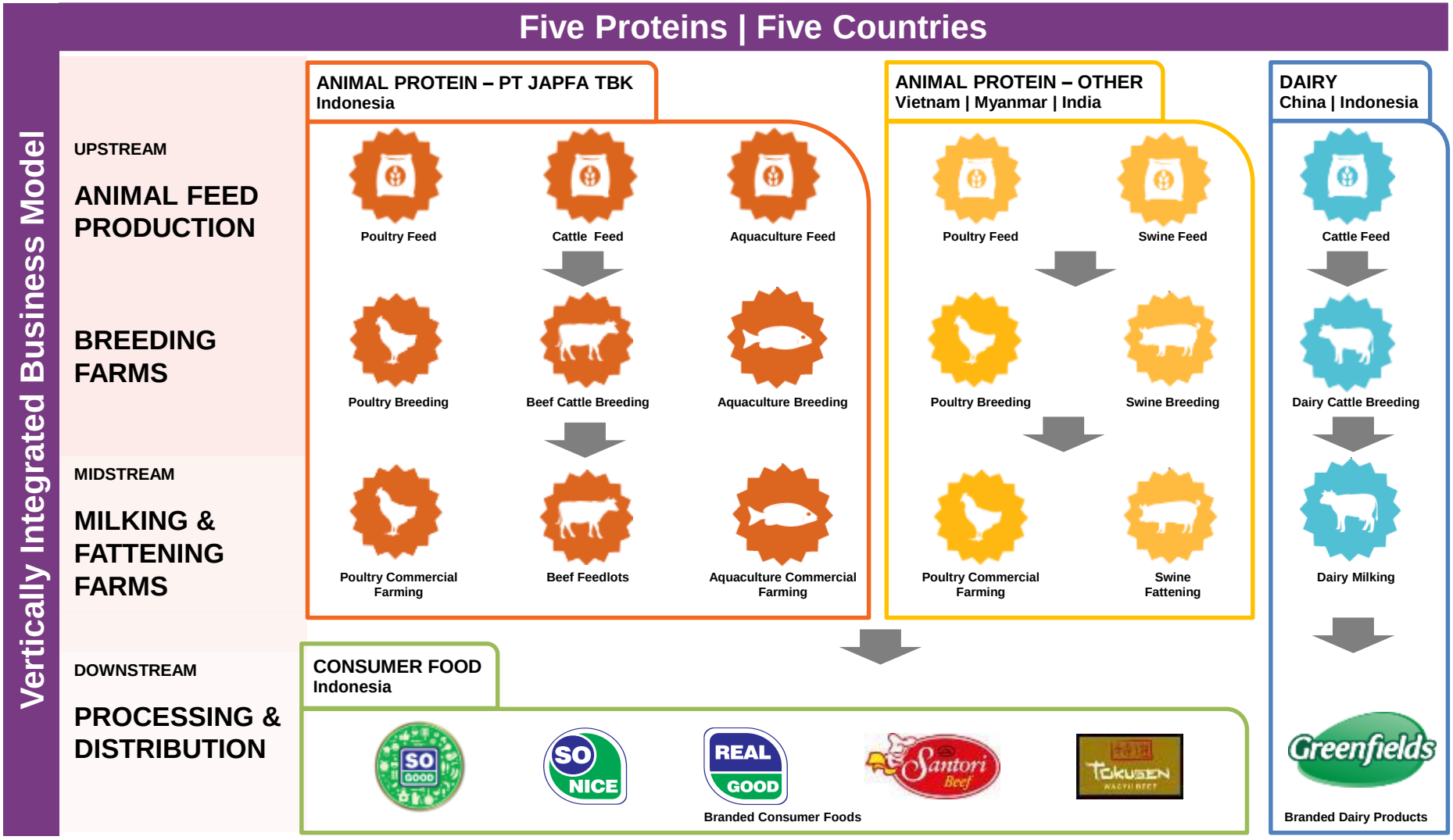
WHY WE DO IT

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

Vertically Integrated Business Across Entire Value Chain



Notes:

- **Five Proteins** refers to Poultry, Beef, Aquaculture, Swine and Dairy.
- **Five Countries** refers to Indonesia, Vietnam, Myanmar, India and China.

Japfa's Core Competencies

Vertically Integrated Business Model

Industrialized approach to farming and food production

UPSTREAM

ANIMAL FEED PRODUCTION

BREEDING FARMS

MIDSTREAM

MILKING & FATTENING FARMS

DOWNSTREAM

PROCESSING & DISTRIBUTION

FEED

Enjoys economies of scale and an established network

LIVESTOCK FARMING

Strong livestock farming experience and expertise

BRANDED CONSUMER FOODS

Future growth driver

CORE COMPETENCIES

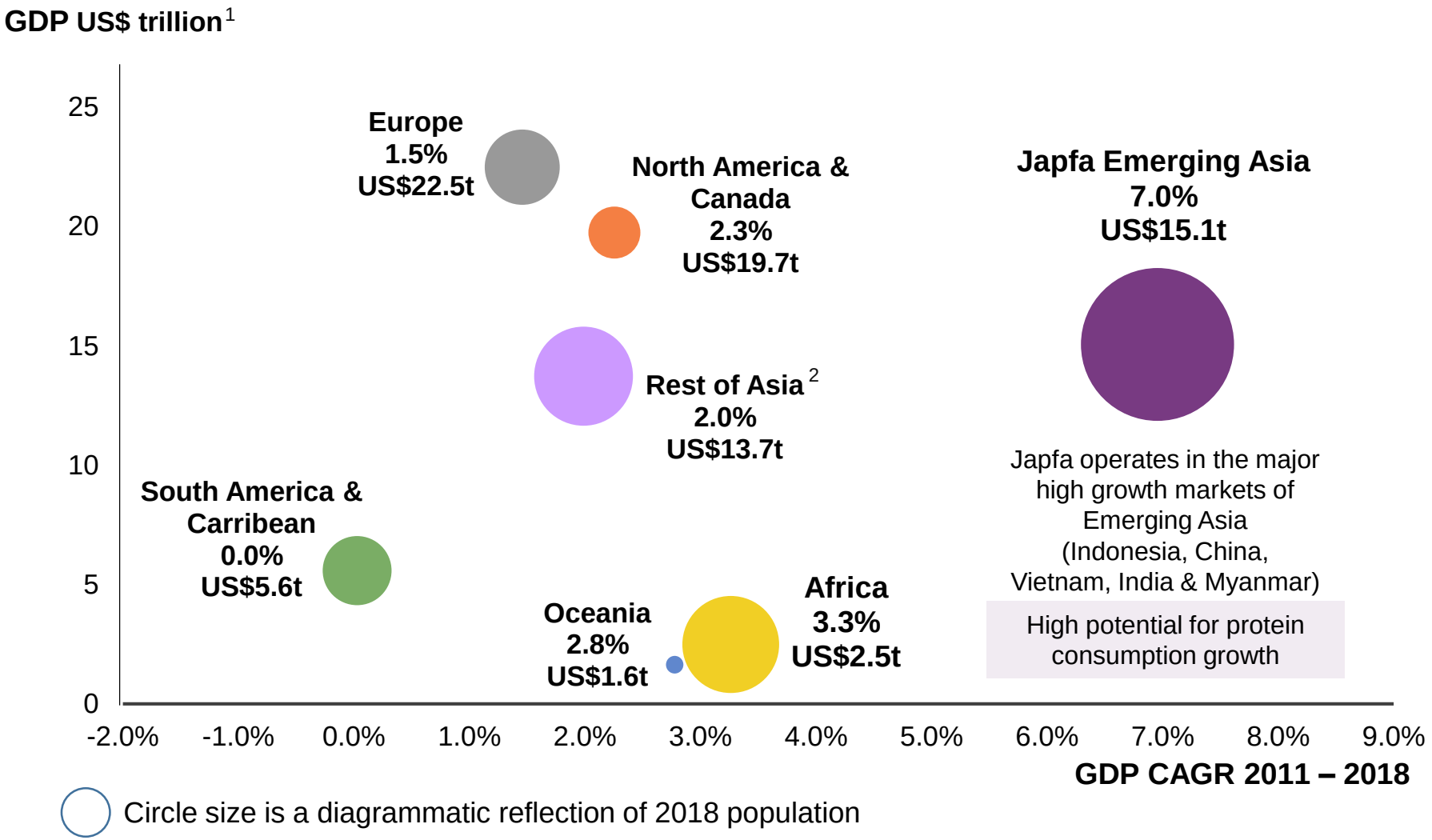
LARGE SCALE
- Ability to manage mega-scale farming operations; over 38,000 employees across five countries
- Scale of the Group's animal feed business provides stability to group revenue and profitability

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

Japfa's Emerging Asia: Market Growth



- All percentages (%) above refers to 2011- 2018 GDP CAGR
- GDP US$ trillion in each circle shows the 2018 GDP constant US$ value

[1] World Bank Data, extracted February 2020

[2] Rest of Asia refers to Asian countries excluding Japfa's Emerging Asia countries

KEY HIGHLIGHTS



Key Highlights for FY2019

- **Revenue grew mainly driven by higher feed volumes across the Group**
- **Profits remained steady, backed by a record performance in 4Q2019, despite challenging conditions for most of 2019**
- **This was the result of our long-term strategy and industrialised business model:**
  - In Vietnam, through our strict biosecurity protocols we have weathered the ASF outbreak and capitalised on the swine fattening ASP rebound in 4Q2019
  - In China, we have continuously improved milk yields through our effective farm management and can benefit from higher raw milk prices

Revenue	Operating Profit	Operating Profit Margin
US$3.9 billion	**US$339.0 million**	**8.7%**
+10.1% y-o-y	-0.8% y-o-y	-1.0ppt y-o-y

EBITDA	PATMI	Core PATMI w/o Forex
US$478.6 million	**US$120.0 million**	**US$119.7 million**
+4.7% y-o-y	+19.5% y-o-y	-1.8% y-o-y



Animal feed business remains a stable pillar of profitability



In Indonesia, the oversupply of broiler resulted in low broiler ASP for the first 3 quarters of 2019



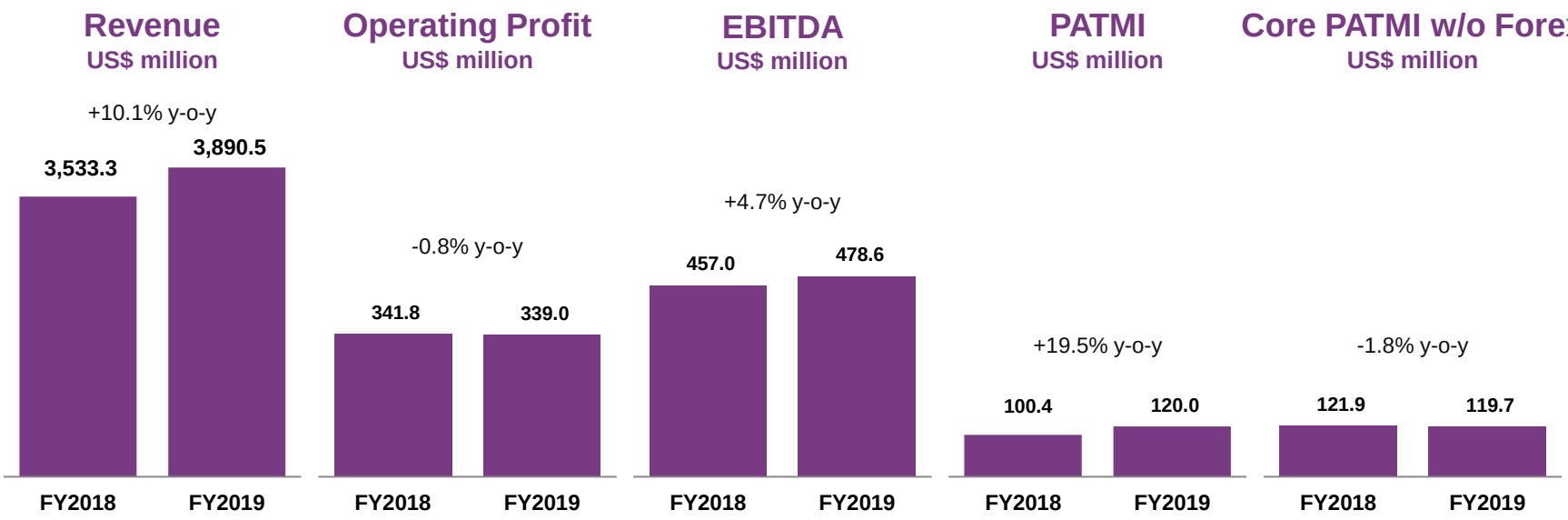
Long-term strategy of swine breeding, starting from Great Grand Parent level, allows us to quickly replenish our own breeding stock



In China, raw milk prices rose in 2H2019 after several sluggish years. In SEA, we recorded higher sales volumes

- We define "**EBITDA**" as profit before tax from continuing operations, excluding interest income, finance costs, depreciation and amortisation expenses, and also excluding changes in fair value of biological assets and derivatives, which relate to foreign exchange hedging and foreign exchange adjustment gains/(losses).
- 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 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. We have not made an estimate of the tax impact on foreign exchange gains/losses. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication

FY2019 Group Financials



Diversification across proteins and geographies provided stability in profits amid challenging market conditions

- PT Japfa Tbk

  Strong revenue growth driven by feed, which remains the business backbone. Volume growth in both poultry and aqua feed compensated for low broiler ASPs
- APO

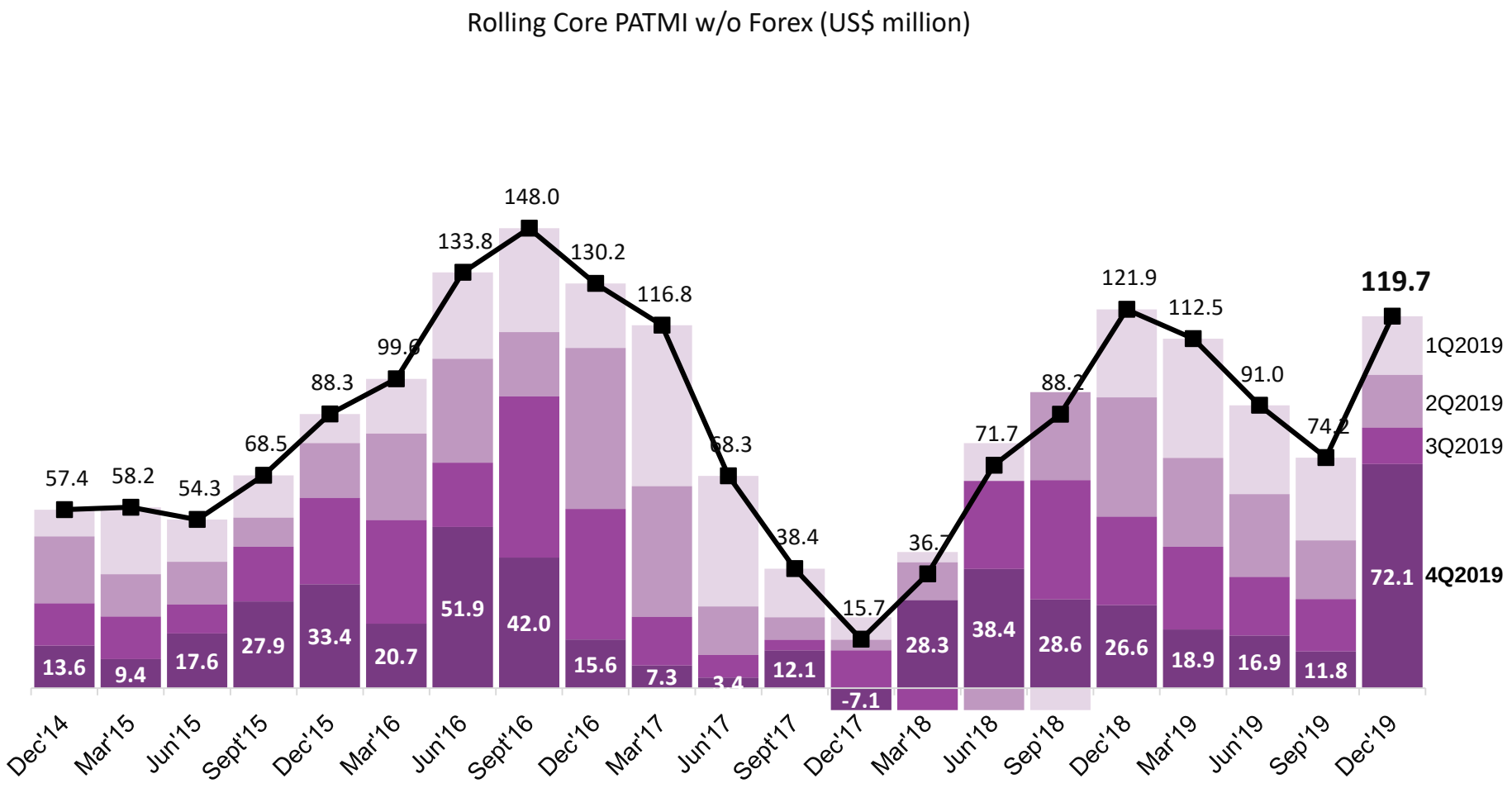
  Strong revenue growth and remarkable profitability despite ASF in Vietnam; a strong emphasis on stringent biosecurity minimised the impact of ASF. In a context of reduced supply in Vietnam, Japfa has increased its swine fattening market share
- Dairy

  After years of low raw milk price environment, the prices in China have come back up; this bodes well for the growth of our Dairy segment. Revenue propelled by volume growth in South-East Asia (“SEA”)

CORE PATMI w/o FOREX
ROLLING BASIS

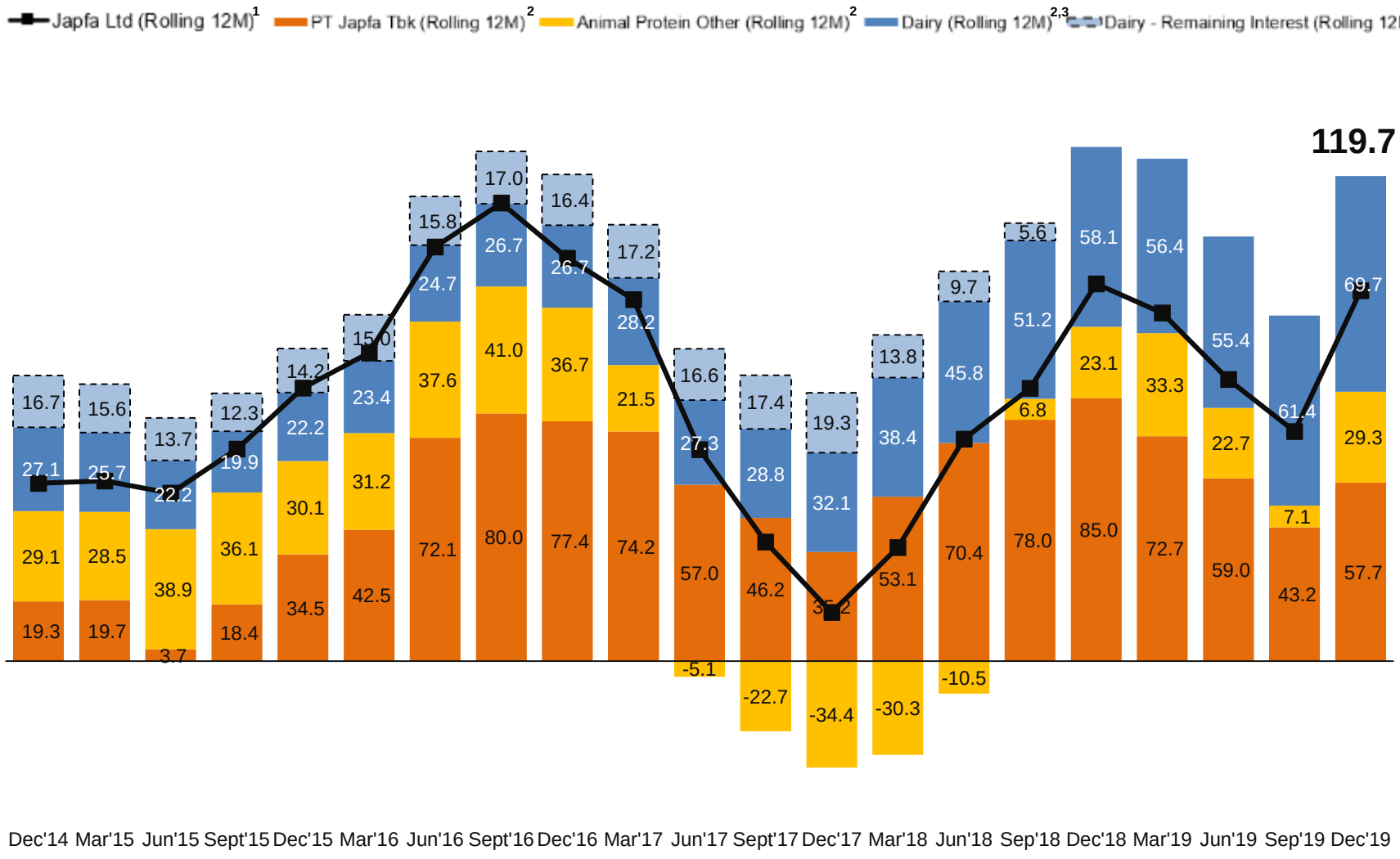


Rolling Core PATMI w/o Forex For The Group



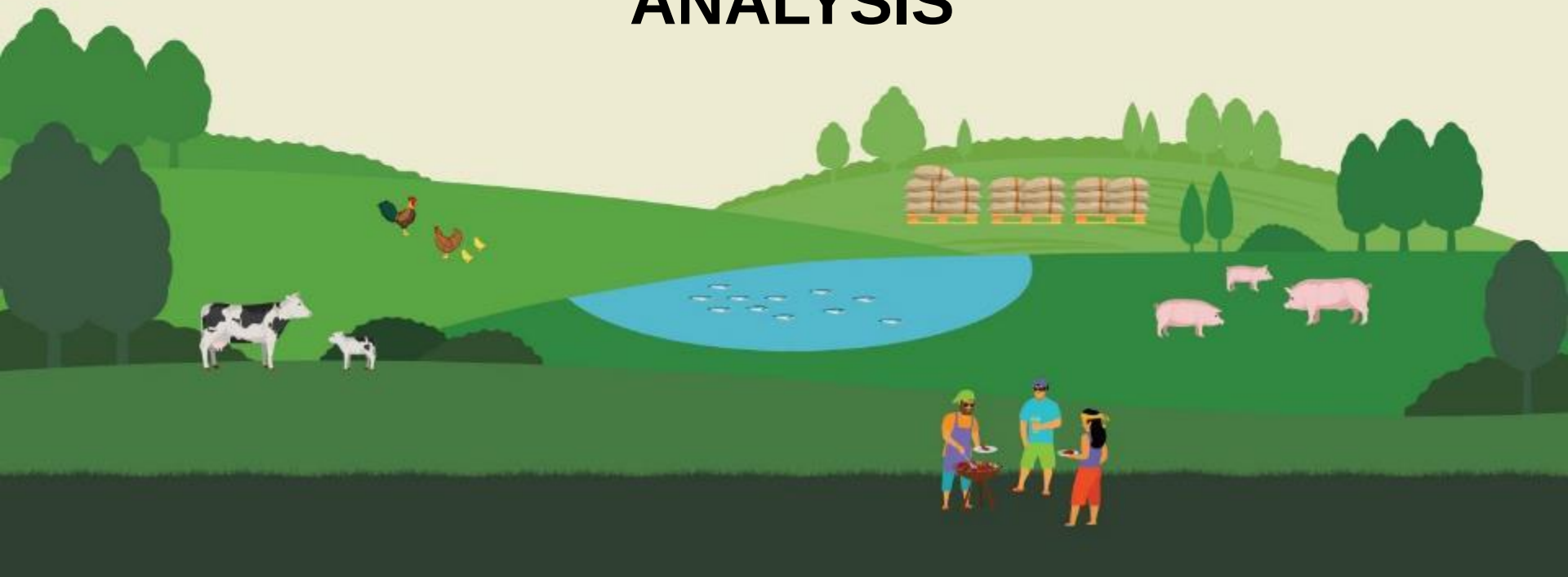
Note: The bar chart shown above comprises the Group's segments (PT Japfa Tbk, Animal Protein Other, Dairy and Consumer Food) plus its central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

Rolling Core PATMI w/o Forex For The Core Pillars



[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 its 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 excludes the Consumer Food segment, the Group's central purchasing subsidiary, headquarter costs and elimination adjustments between segments.
[3] Dairy in darker colour represents Core PATMI w/o Forex of 62% attributable to Japfa Ltd. With effect from 1 Jan 2018, Japfa Ltd consolidates100% of Dairy.
[4] Dairy as a whole (darker and lighter colour) represents 100% Core PATMI w/o Forex.

FY2019
FINANCIAL AND OPERATIONAL ANALYSIS



FY2019 Segmental Overview

GROUP

Japfa Ltd

(US$m)	4Q2018	4Q2019	%change	FY2018	FY2019	%change
Revenue	909.3	1,052.1	15.7% ▲	3,533.3	3,890.5	10.1% ▲
Operating Profit	77.3	154.6	100.0% ▲	341.8	339.0	-0.8% ▼
Operating Profit Margin	8.5%	14.7%	6.2 pts ▲	9.7%	8.7%	-1.0 pts ▼
EBITDA	100.6	188.3	87.2% ▲	457.0	478.6	4.7% ▲
PAT	53.4	121.3	127.3% ▲	178.2	184.6	3.6% ▲
PATMI	39.9	97.5	144.5% ▲	100.4	120.0	19.5% ▲
Core PATMI w/o Forex	26.6	72.1	170.6% ▲	121.9	119.7	-1.8% ▼

SEGMENTAL

PT Japfa Tbk

(US$m)						
Revenue	590.4	681.9	15.5% ▲	2,382.6	2,597.4	9.0% ▲
Operating Profit	47.7	88.4	85.3% ▲	256.0	219.0	-14.5% ▼
Operating Profit Margin	8.1%	13.0%	4.9 pts ▲	10.7%	8.4%	-2.3 pts ▼
EBITDA	61.9	106.8	72.7% ▲	321.1	291.4	-9.3% ▼
PAT	29.9	49.2	64.3% ▲	156.0	127.0	-18.6% ▼
PATMI	15.9	25.5	60.2% ▲	77.6	62.2	-19.9% ▼
Core PATMI w/o Forex	12.4	26.9	117.1% ▲	85.0	57.7	-32.1% ▼

Animal Protein Other

Revenue	164.4	210.5	28.0% ▲	583.1	692.0	18.7% ▲
Operating Profit	11.5	32.8	185.7% ▲	33.1	39.6	19.6% ▲
Operating Profit Margin	7.0%	15.6%	8.6 pts ▲	5.7%	5.7%	0.0 pts ▲
EBITDA	13.8	36.7	167.2% ▲	43.5	63.9	47.0% ▲
PAT	7.3	42.8	484.0% ▲	23.3	42.0	80.4% ▲
PATMI	7.9	42.7	442.4% ▲	23.9	42.2	76.8% ▲
Core PATMI w/o Forex	6.9	29.1	324.6% ▲	23.1	29.3	27.0% ▲

Dairy

Revenue	112.2	127.9	14.0% ▲	408.7	471.5	15.3% ▲
Operating Profit	20.4	33.2	62.6% ▲	71.8	89.2	24.1% ▲
Operating Profit Margin	18.2%	26.0%	7.8 pts ▲	17.6%	18.9%	1.3 pts ▲
EBITDA	26.7	41.1	54.1% ▲	102.9	123.3	19.8% ▲
PAT	26.7	37.6	40.9% ▲	42.1	55.3	31.4% ▲
PATMI	26.7	37.6	40.9% ▲	42.1	55.3	31.4% ▲
Core PATMI w/o Forex	16.3	24.6	51.2% ▲	58.1	69.7	20.0% ▲

Consumer Food

Revenue	49.5	47.4	-4.2% ▼	203.3	190.7	-6.2% ▼
Operating Profit	(3.7)	(1.5)	58.0% ▲	(16.6)	(5.7)	65.5% ▲
Operating Profit Margin	-7.4%	-3.3%	4.2 pts ▲	-8.2%	-3.0%	5.2 pts ▲
EBITDA	(1.7)	1.3	175.2% ▲	(7.9)	4.7	159.8% ▲
PAT	(5.3)	(2.9)	44.9% ▲	(19.5)	(9.5)	51.1% ▲
PATMI	(5.3)	(2.9)	44.9% ▲	(19.5)	(9.5)	51.1% ▲
Core PATMI w/o Forex	(5.0)	(2.8)	44.1% ▲	(21.1)	(9.3)	56.2% ▲

1 The combined revenue for PT Japfa Tbk and Animal Protein Other includes inter-segment revenue of US$12.3 million in 4Q2019 (4Q2018: US$8.2 million) and US$53.1 million in FY2019 (FY2018: US$47.6 million)

2 The Dairy segment revenue includes inter-segment revenue of US$3.9 million in 4Q2019 (4Q2018: US$2.8 million) and US$12.4 million in FY2019 (FY2018: US$11.4 million)

3 The Consumer Food segment revenue includes inter-segment revenue of US$0.2 million in 4Q2019 (4Q2018: US$0.2 million) and US$0.6 million in FY2019 (FY2018: US$0.8 million)

FY2019 Segmental Attributable Income

PT JAPFA TBK
- 52.4% Japfa Ltd
- 47.6% Public

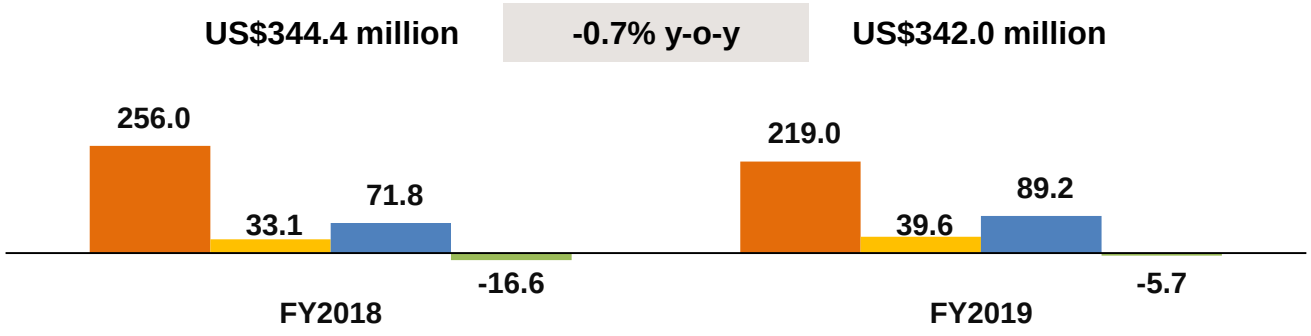
APO
- 100% Japfa Ltd

DAIRY
- 100% Japfa Ltd

CONSUMER FOOD
- 100% Japfa Ltd

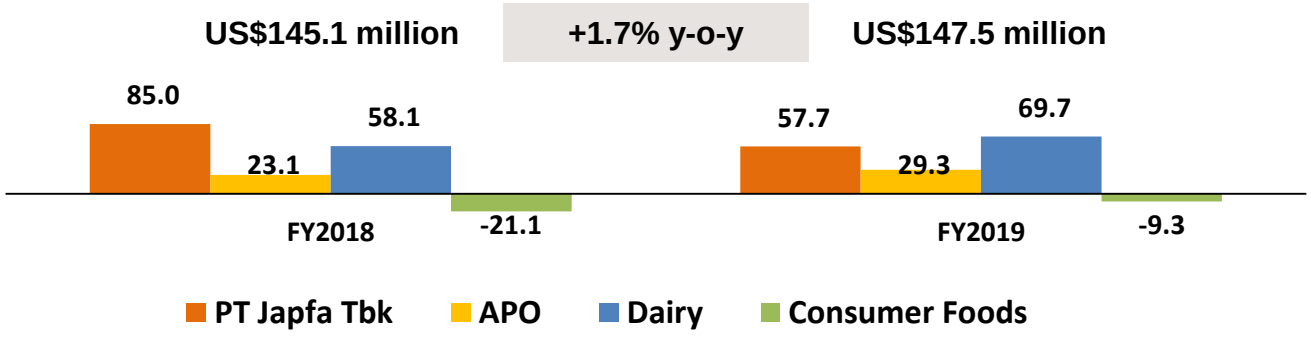
Operating Profit[1] (US$ million)

Group financials on consolidated basis



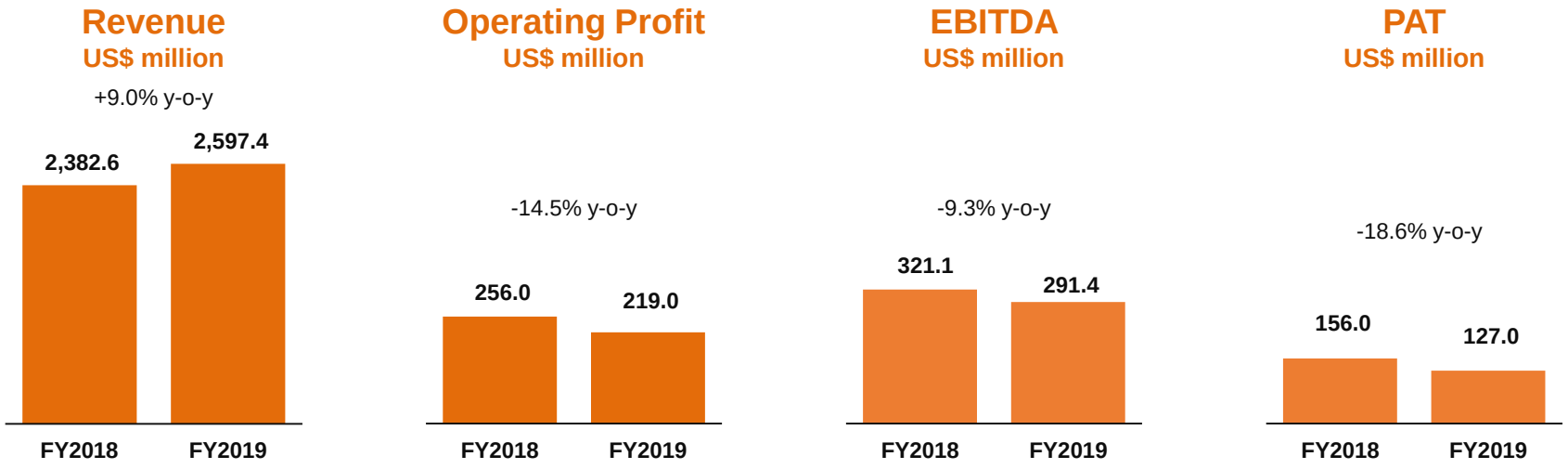
Core PATMI w/o Forex[1] (US$ million)

Attributable income to Japfa Ltd



[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

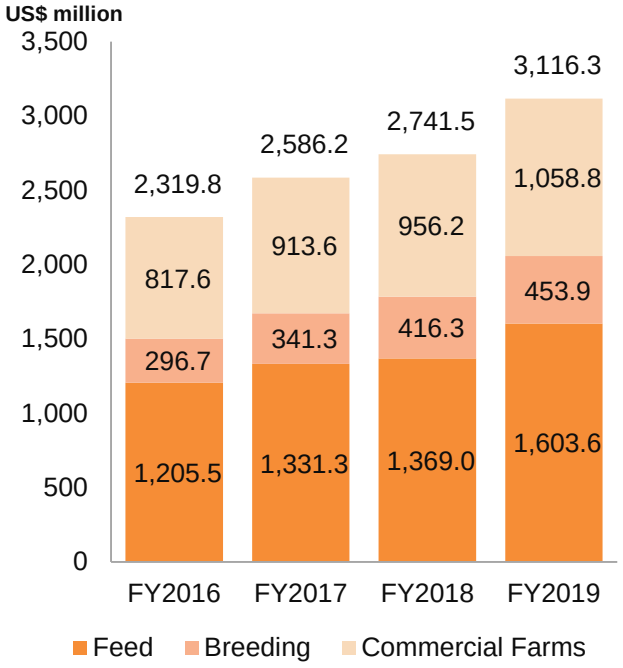


Strong revenue growth driven by the feed business, which is the backbone of our vertically integrated business model

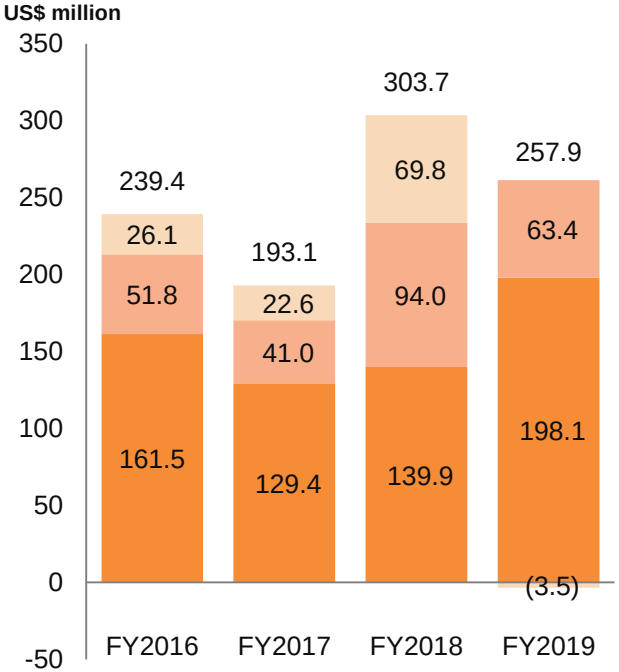
- Revenue growth mainly resulting from increase in sales volumes of both poultry feed (+8%) and aquafeed (+18%)
- Feed recorded higher profit driven by volume growth and margins
- Breeding profit in 2019 remains healthy, albeit lower, compared to 2018, which was a strong year due to lack of DOC supply
- Market oversupply of broilers in the first three quarters of 2019 kept broilers ASPs weak, lowering overall PT Japfa Tbk's profitability compared to the previous year
- The government continues its program of import quotas and culling measures to control DOC supply in order to stabilise DOC and broiler ASPs in Indonesian market
- Aquaculture's strategy to focus on consistent quality aquafeed over the past three years has lifted aquafeed sales volumes and improved margins in 2019

Segmental Trends: PT Japfa Tbk (Poultry)

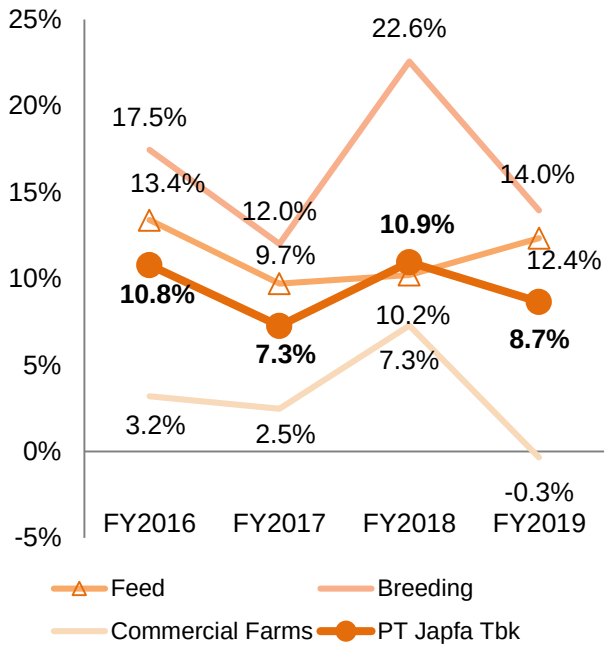
Revenue



Operating Profit



Operating Profit Margin

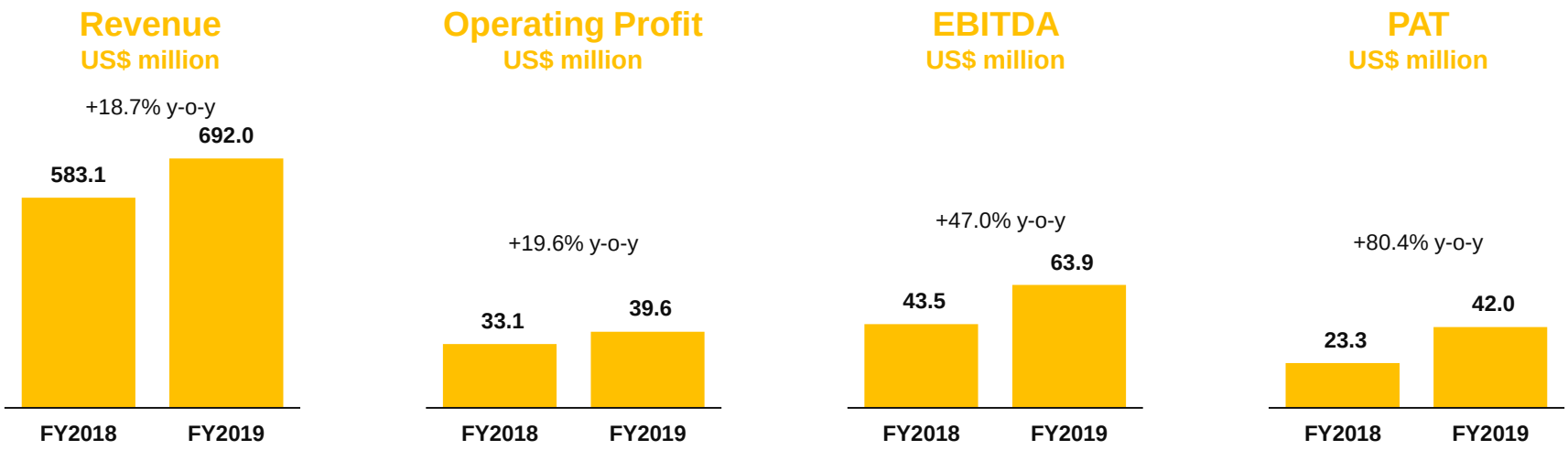


Feed business continues to be a stable pillar of profitability in PT Japfa Tbk

- The poultry business (feed, breeding and commercial farms) represents the bulk of PT Japfa Tbk's revenue
- The high operating profit in FY2016 was mainly driven by the exceptionally high poultry feed operating margin of 13.4% arising from a lower COGS
- The high operating profit in FY2018 was mainly due to high ASPs for DOC and broiler driven by lack of DOC supply
- Operating profit in FY2019 weakened due to low broiler prices in the first three quarters of 2019. This was compensated by feed volume growth and feed operating profit
- Our ability to generally 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.

APO – Financial Performance



Strong growth in revenue and remarkable profitability despite ASF in Vietnam as a result of stringent biosecurity

Vietnam

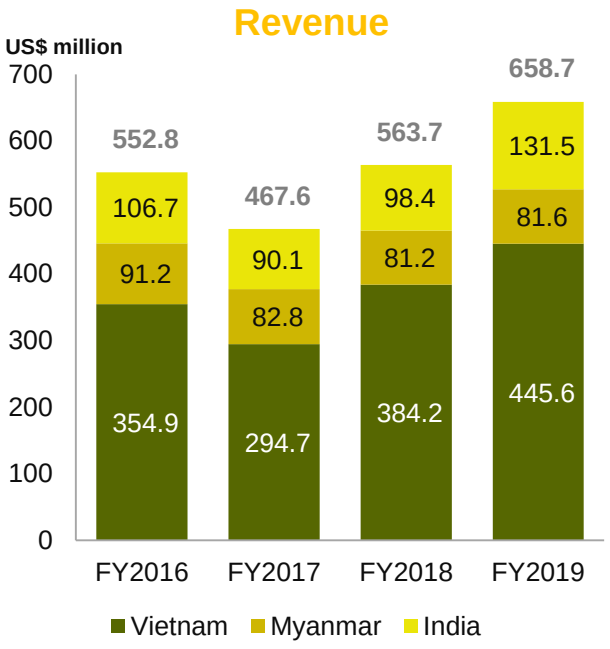
- Revenue growth is partly due to increases in total poultry and swine feed volumes (+16%)
- In 2019, ASF[1] is estimated to have significantly reduced the total swine population. "According to official statistics, Vietnam's pig herd has shrunk by 22 percent compared to the same period last year. Other sources suggest that about 30-40 percent of Vietnam's total swine population has been lost to the disease itself and to depopulation" [2]
- With our industrialised business model, which encompasses strict bio-security protocols, we have been able to contain the adverse effects of the ASF and capitalise on the rebound of swine fattening ASP in 4Q19. Swine fattening ASP, which were depressed in 2Q2019 and 3Q2019, spiked in 4Q2019 in anticipation of Tet
- Our business strategy of building a swine breeding pyramid starting from our own Great Grand Parent (GGP) farms allows us to quickly replenish our own swine breeding stock. As a result, in a context of supply shrinkage in Vietnam, we believe we have been able to increase our swine fattening market share
- Broilers volumes were also up (+16%) reflecting a consumers' shift towards alternative proteins

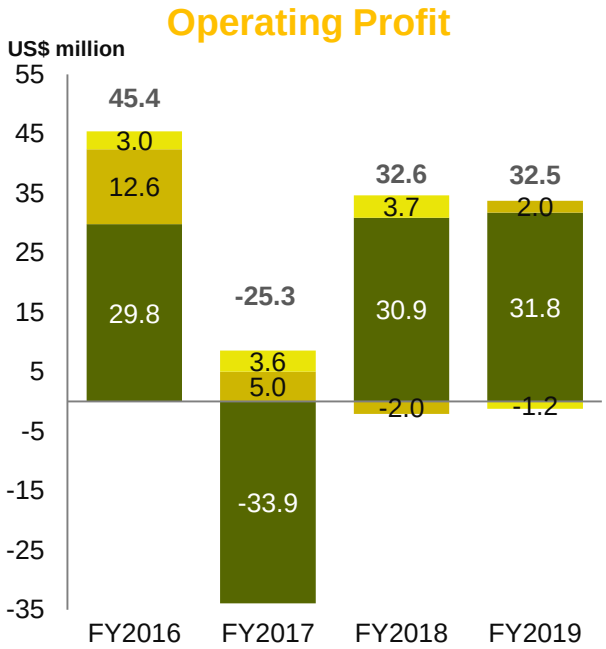
India

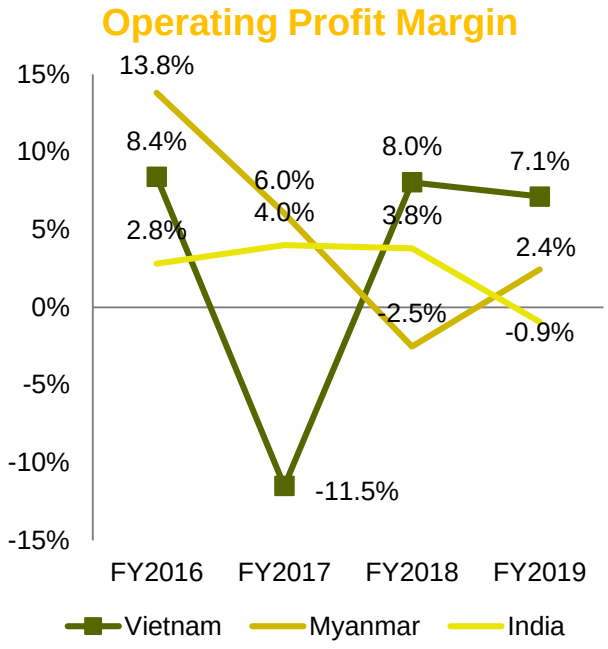
- Continued focus on feed operations led to strong feed sales volumes growth of 24%

[1] ASF refers to African Swine Fever
[2] USDA, Vietnam African Swine Fever Updates, 6 December 2019

Segmental Trends: APO[1]







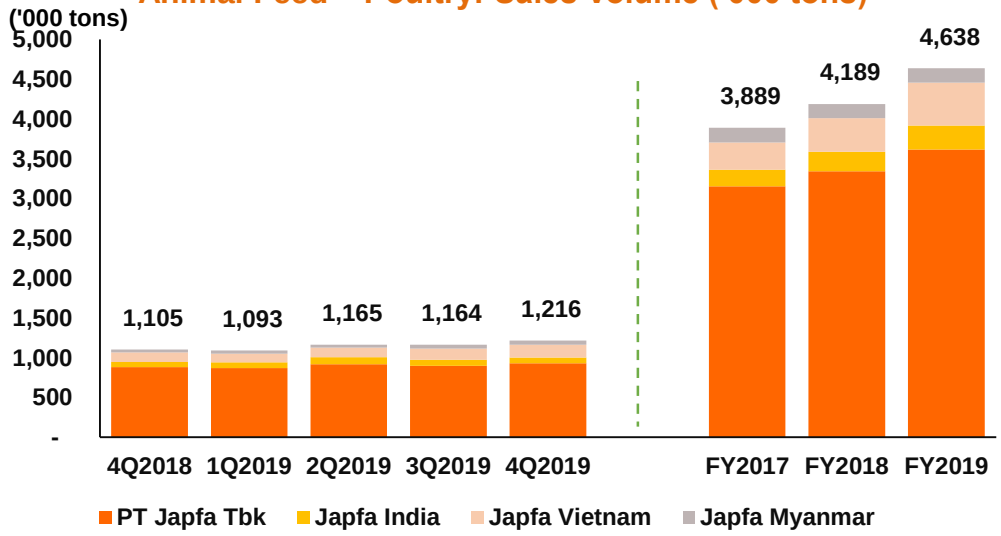
Our ability to replicate our industrialised business model, across proteins and geographies, is showing tangible results

- FY2017 was affected by an extraordinary event in the Vietnam market, when China imposed import restrictions on swine causing a significant oversupply in Vietnam. As a result, APO-Vietnam recorded a significant loss
- APO-Vietnam turned around to an operating profit in FY2018 after the recovery of Vietnam swine prices in 2Q2018, which reflected the re-balancing of demand-supply in Vietnam's domestic swine market
- Vietnam was hit by ASF[2] in 2019, which significantly reduced the total domestic swine population. With its stringent biosecurity, APO-Vietnam managed to minimise the negative effect of the ASF. A rebound of swine fattening ASP in 4Q2019 led to the strong revenue and profit in 2019. Our strategy to build a swine breeding pyramid, starting from our own Great Grand Parent (GGP) farms, allows us to quickly replenish our swine breeding stock. APO-Vietnam has emerged stronger from ASF with a larger swine fattening market share in a context of reduced supply in Vietnam
- APO-Myanmar has returned to profitability in 2019 in a competitive poultry market
- APO-India is seen as another key growth market in the longer term, and our current focus is on growing the feed business

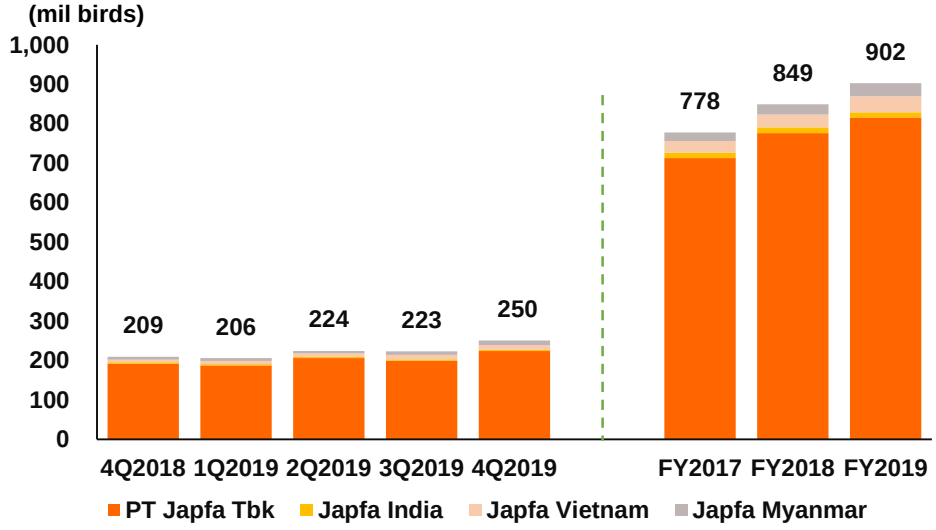
[1] Exclude beef operations in China
[2] ASF refers to African Swine Fever

Animal Protein – Operational Performance

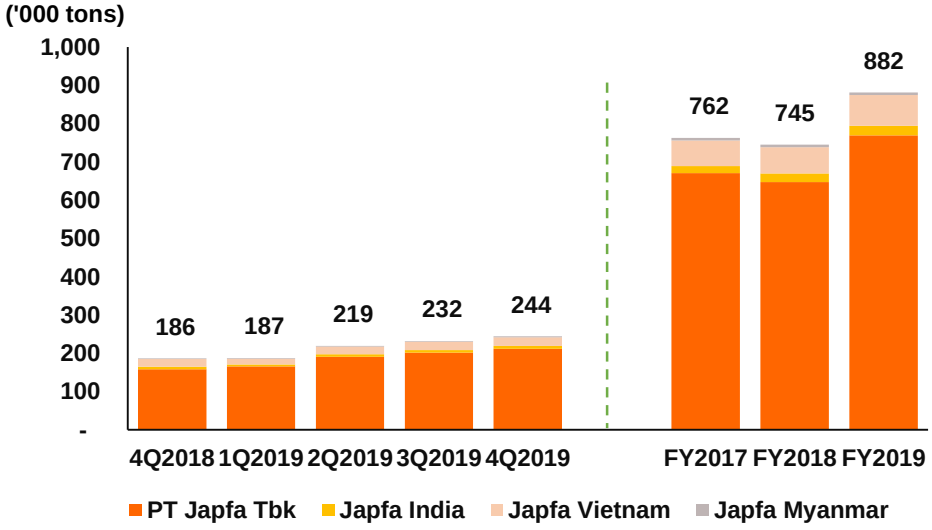
Animal Feed – Poultry: Sales Volume ('000 tons)



DOC – Broiler: Sales Volume (mil birds)

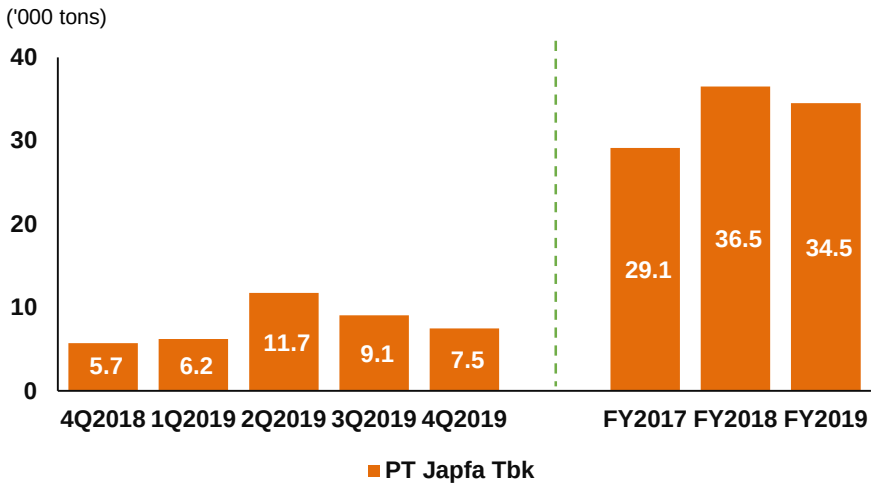


Commercial Farm – Live Birds: Sales Volume ('000 tons)

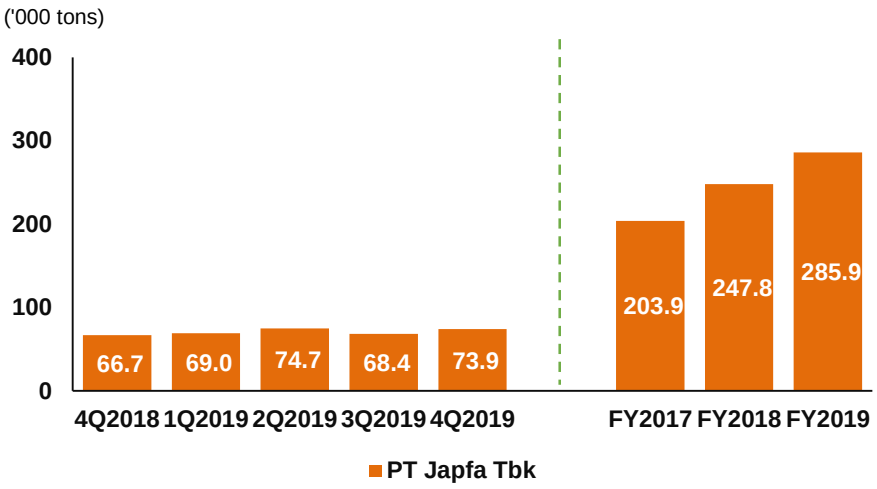


Animal Protein – Operational Performance

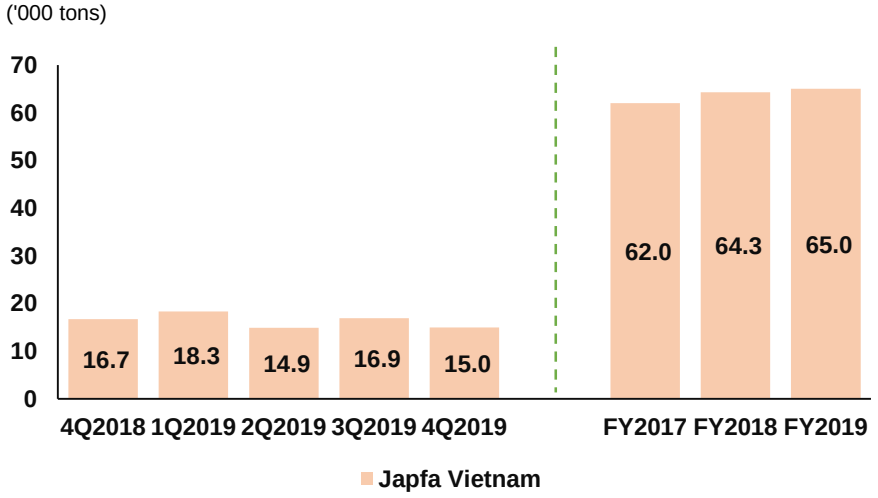
Beef – Live Cattle: Sales Volume (‘000 tons)



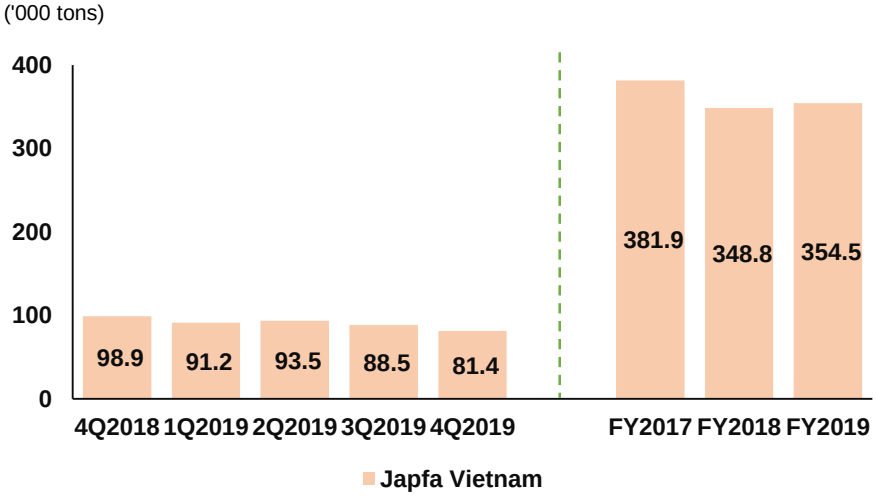
Aquaculture – Aqua-feed: Sales Volume (‘000 tons)



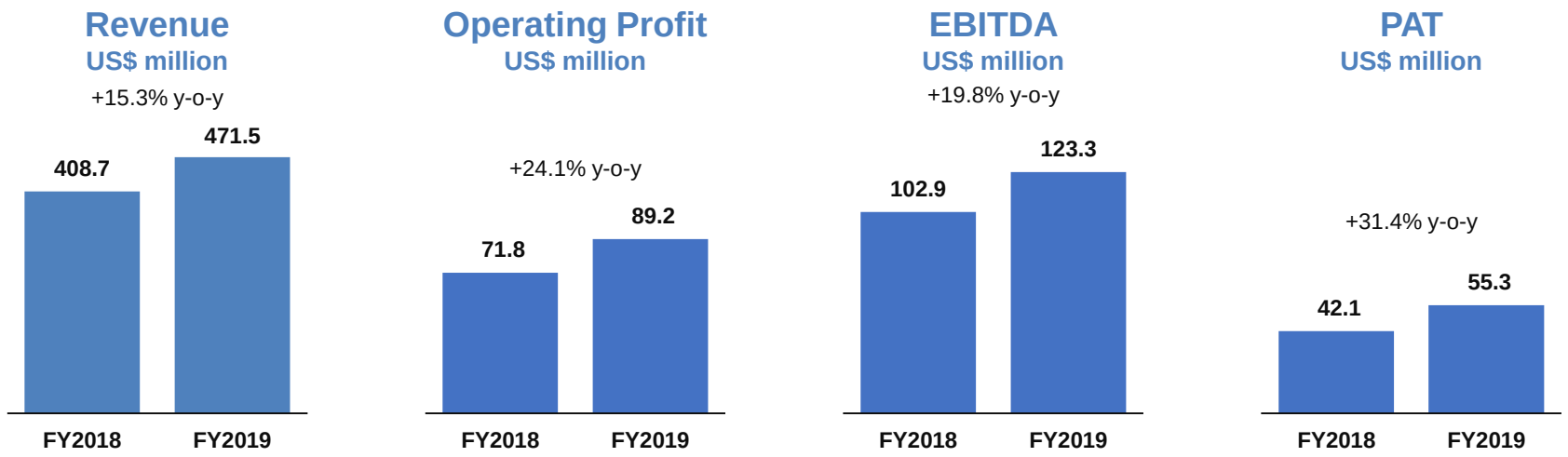
Swine Fattening: Sales Volume (‘000 tons)



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



Dairy – Financial Performance



Profit propelled by higher raw milk price in China, as well as by volume growth in both China and SEA

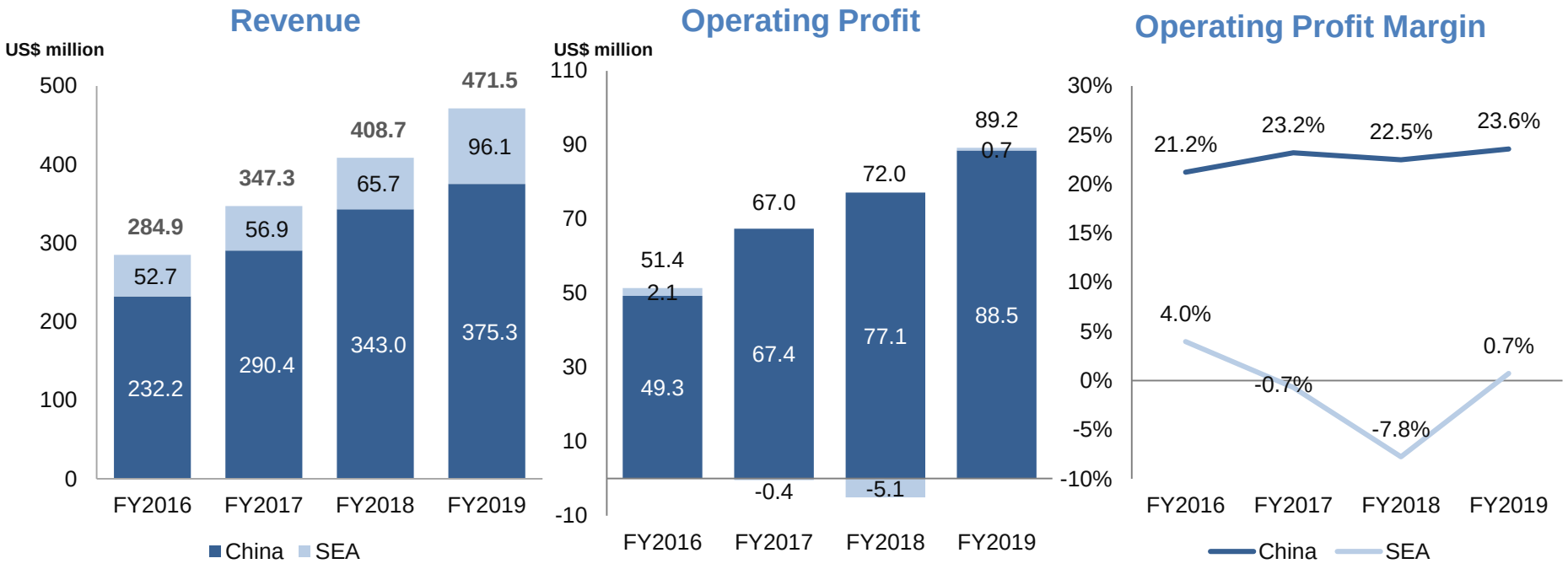
China

- Revenue growth was mainly driven by the increase in raw milk price
- With the continuous improvement in milk yields from 38.9 kg/head/day in 2018 to 39.6 kg/head/day in 2019, we have been able to increase sales volume of raw milk by +4% y-o-y
- Profitability has leapt with higher raw milk prices (+5%) in the second half of 2019 due to a shortage of raw milk in China
- We believe the supply shortage and the strong raw milk price environment will continue over the medium term as it takes time for the industry to build new dairy farms and reach the “fully milking” stage
- There was a one-off adjustment of approximately US$5.0 million mainly due to the tax levy refunded from the government in 4Q2019 relating to the import of alfalfa after China lifted tariffs on some U.S. products

SEA

- Overall sales volumes soared more than 30% y-o-y, with the second dairy farm in Indonesia, the expansion of dairy product range and continued investment into A&P to improve brand visibility

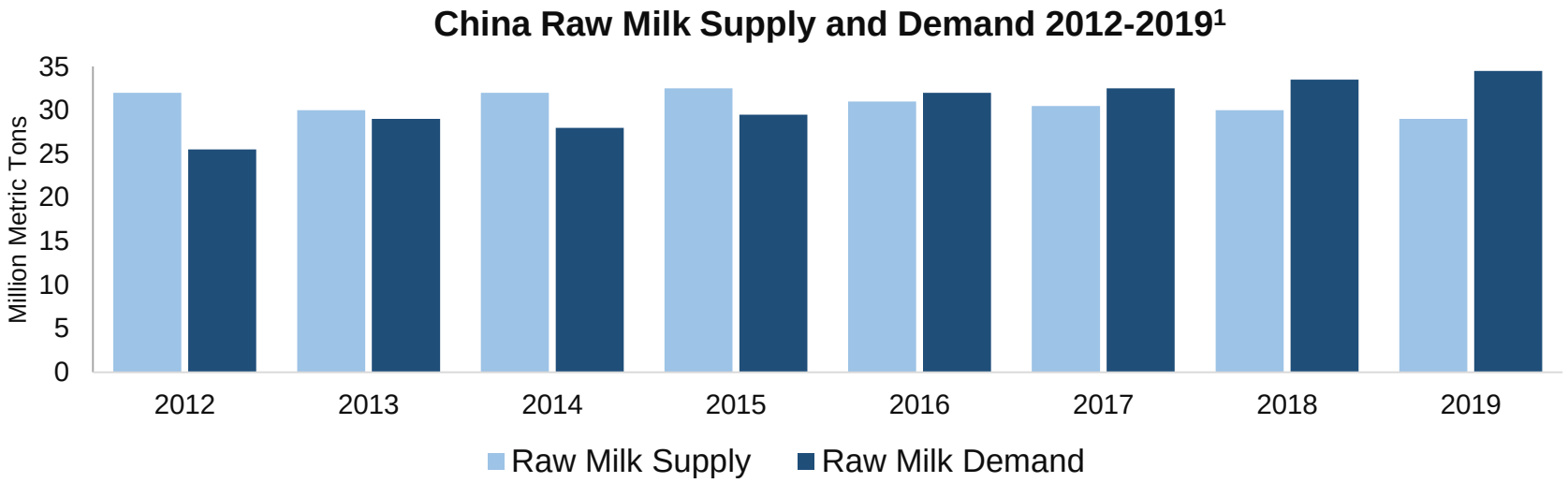
Segmental Trends: Dairy



Raw milk price increase in China bodes well for the growth of our Dairy segment

- In the past few years, we grew our Dairy segment in China by increasing our raw milk production with new farms as well continuous improvements in our milk yields, on the back of our industrialised business model. This now put us in a strong position to take advantage of a higher raw milk price environment
- China raw milk prices started to gain upward momentum in 2H2019 due to a shortage in milk supply in China. This led to higher profitability in 2019. The strong raw milk price environment in China is expected to continue over the medium term as it takes time for the industry to build new dairy farms and reach the “fully milking” stage, except for any unforeseen fallout that could arise from the coronavirus outbreak
- Our SEA business has moved beyond dairy farming to downstream processing, with a continued investment into A&P to improve brand visibility. Overall sales volumes have increased following the second dairy farm in Indonesia and the expansion of the dairy product range

China's Raw Milk Supply Remain in Shortage as Demand Continues to Grow



Extracted from Moody's[2]:

Domestic demand for raw milk is growing, while supply continues to decline, due to:

- Rising feed costs
- Stricter environmental requirements implemented by the Chinese government

Thus, despite the increasing demand for dairy products, the domestic production of dairy products sees a rather anemic growth.

China's per-capita milk consumption is low compared with other countries, indicating there is room to grow

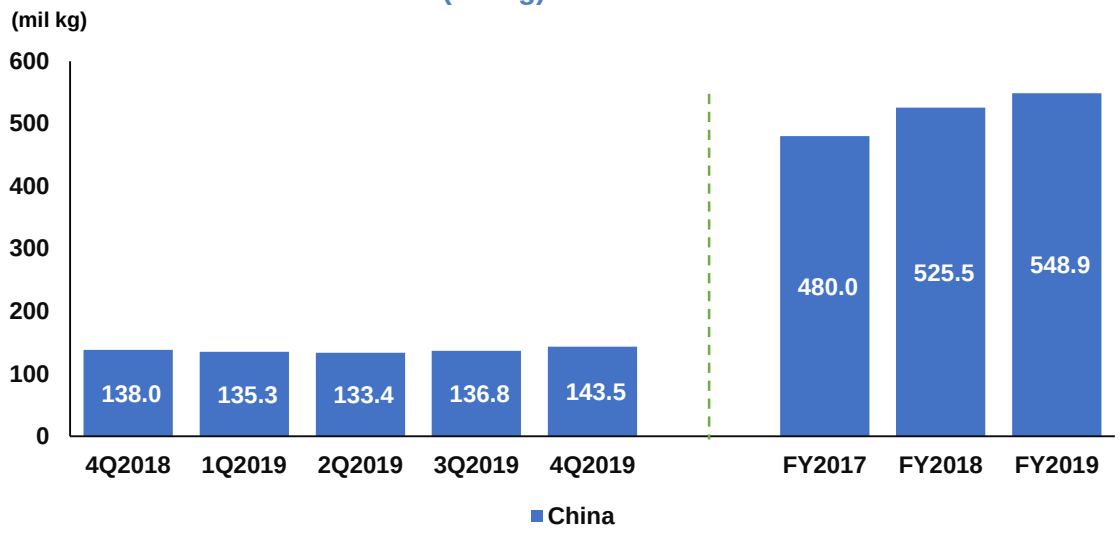
- Rising awareness on personal health in China and health benefits of milk
- Elimination of "one-child" policy boosts consumption

As indicated by UOBKayHian: "According to China Modern Dairy (CMD) management, the raw milk shortage may last for another 2-3 years as more and more independent dairy farmers give up cow-raising."[3]

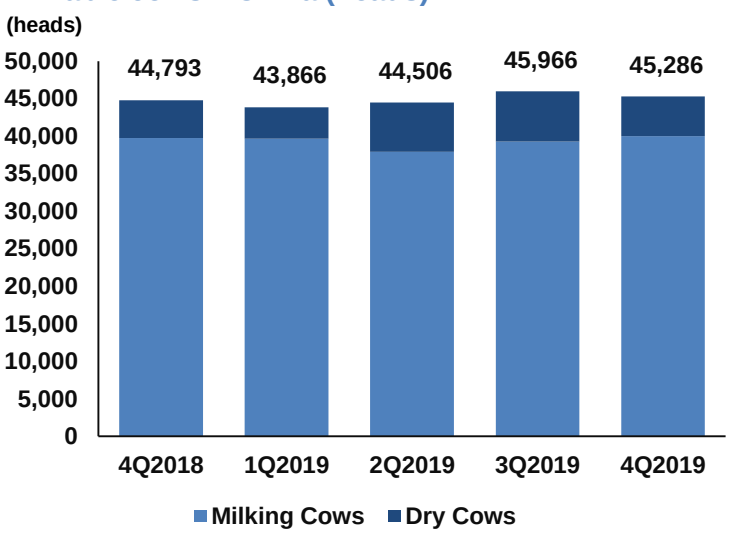
[1] Moody's Investors Service, Sector In-Depth, Raw milk - China, 27 June 2019 citing Bloomberg, Chinese National Bureau of Statistics, and Company estimates
[2] Moody's Investors Service, Sector In-Depth, Raw milk - China, 27 June 2019
[3] UOB KayHian, Sector Update Dairy-China, 23 January 2020

Dairy – Operational Performance

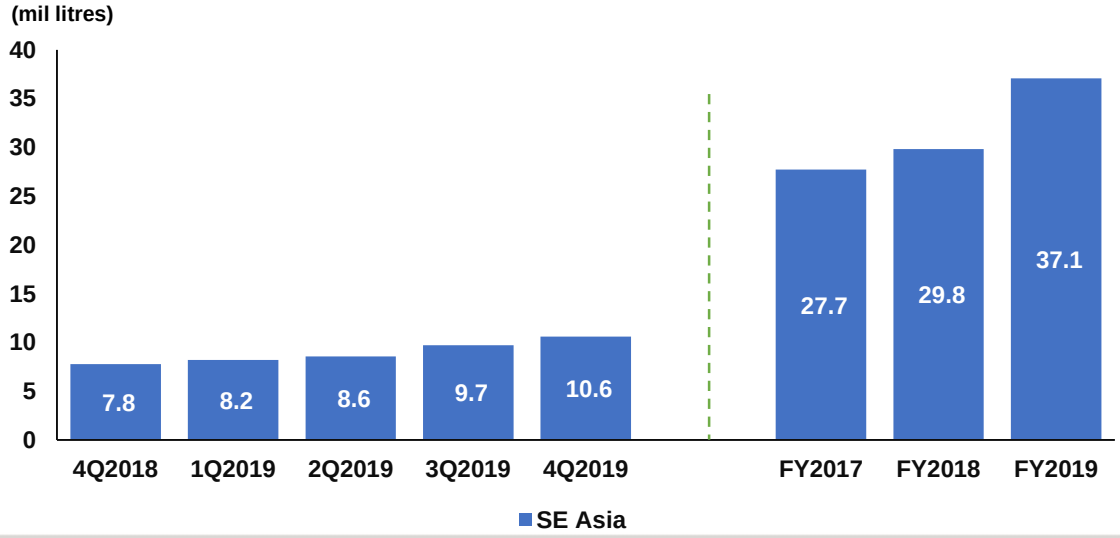
China Raw Milk: Sales Volume (mil kg)



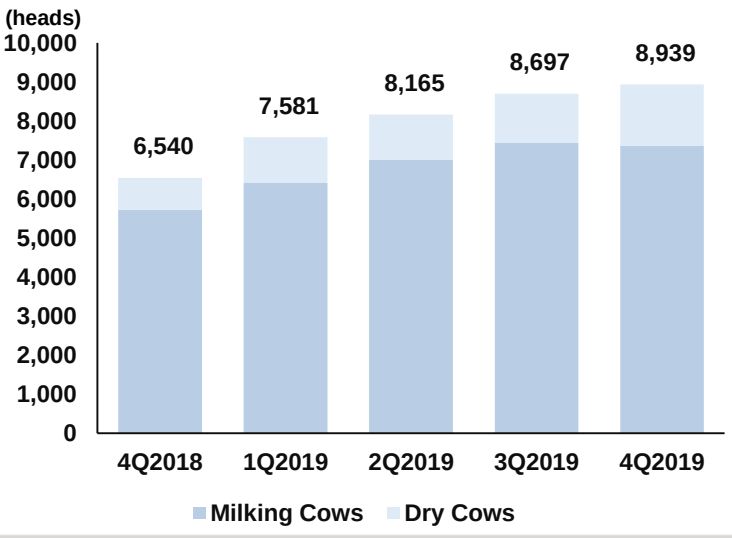
Milkable cows – China (heads)[1]



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



Milkable cows – SE Asia (heads)[1]

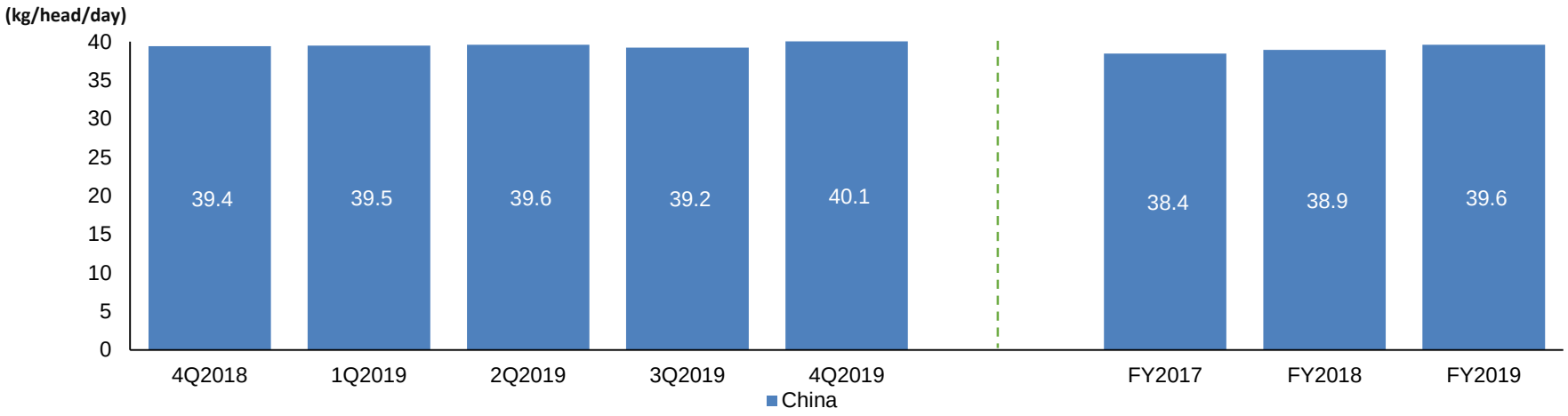


[1] Number of milkable cows as at the end of each quarter in question.

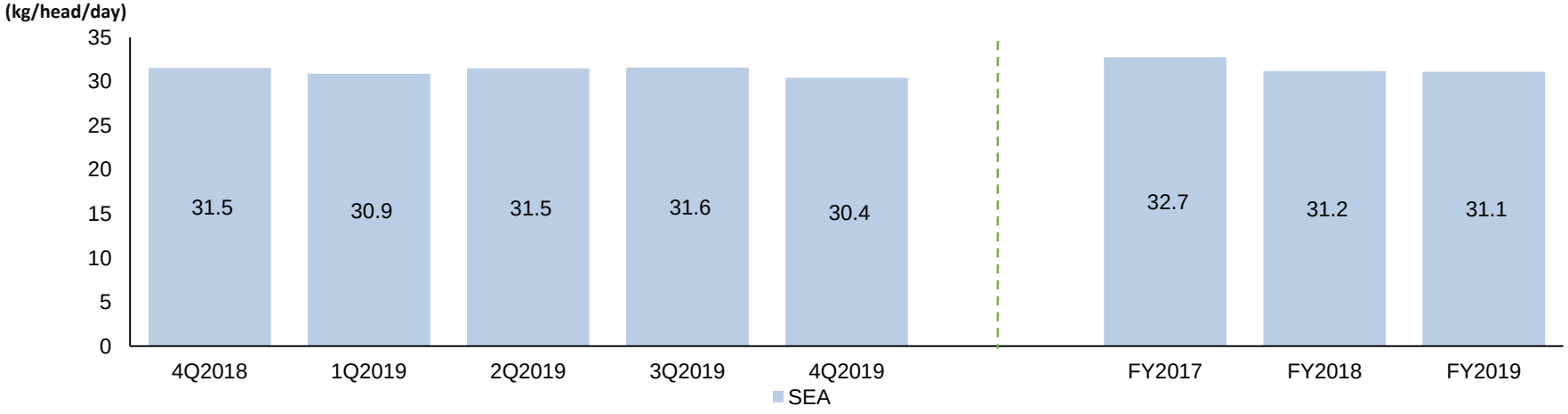
Note: Total dairy herd population (which includes heifers and calves) in China and Indonesia as at end of 4Q2019: 95,091 heads.

Dairy – Operational Performance

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



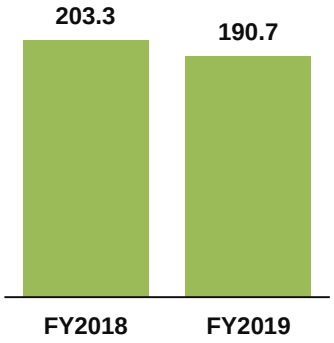
Average Daily Milking – SEA (kg/head/day)



Consumer Food – Financial Performance

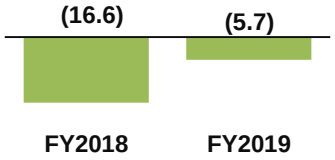
Revenue
US$ million

-6.2% y-o-y



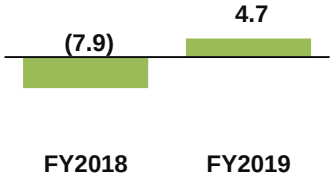
Operating Profit
US$ million

+65.5% y-o-y



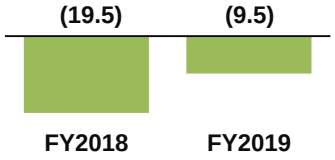
EBITDA
US$ million

+159.8% y-o-y



PAT
US$ million

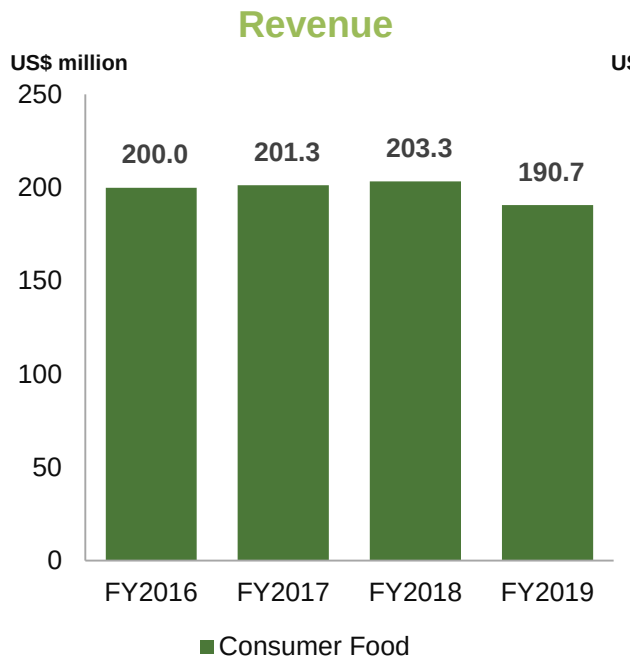
+51.1% y-o-y

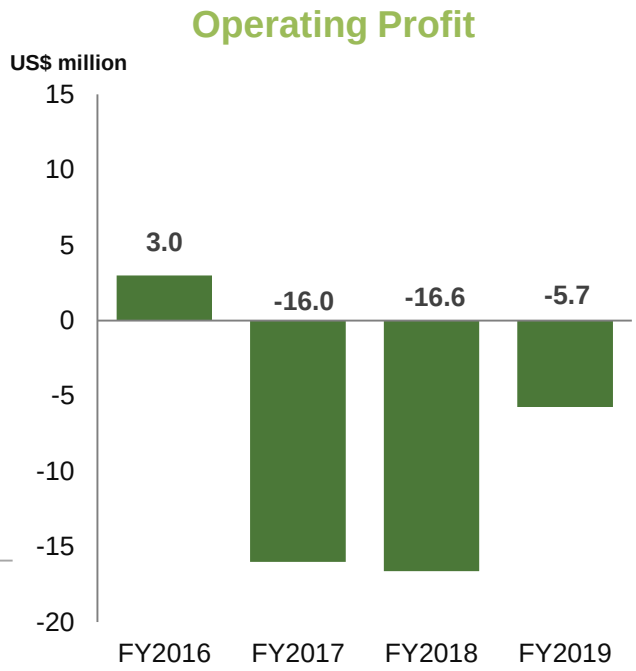


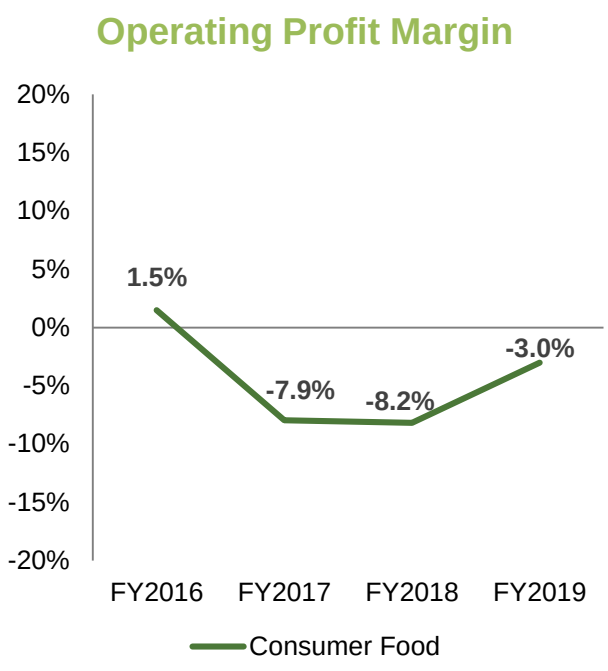
Operating landscape in Indonesia remains competitive, especially in the ambient food sector, where the Group's dominant position continues to be contested

- Strategies to lift the performance of Consumer Food:
  - To sharpen our competitive edge, we have embarked on various long-term strategic initiatives including brand rejuvenation and expansion of our market position for ambient products
  - Implemented cost efficiency measures in supply chain and distribution
  - Refocusing advertising and promotion efforts
- These strategies implemented in 2019 have helped deliver a positive EBITDA after two years of negative performance

Segmental Trends: Consumer Food



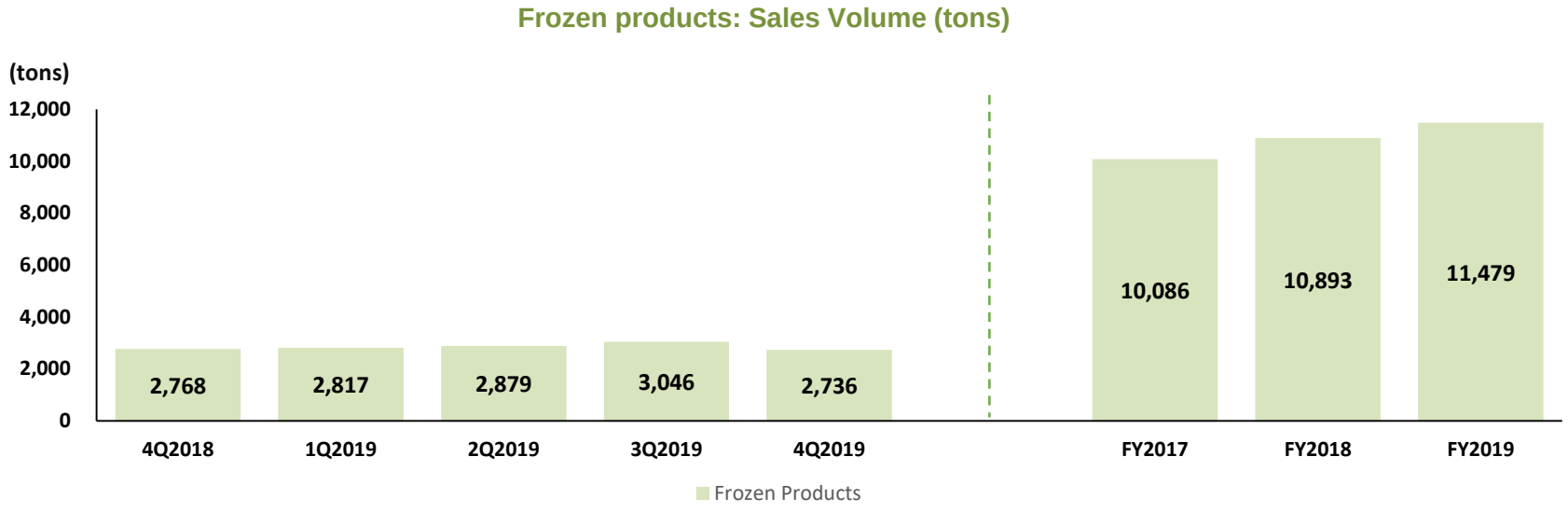


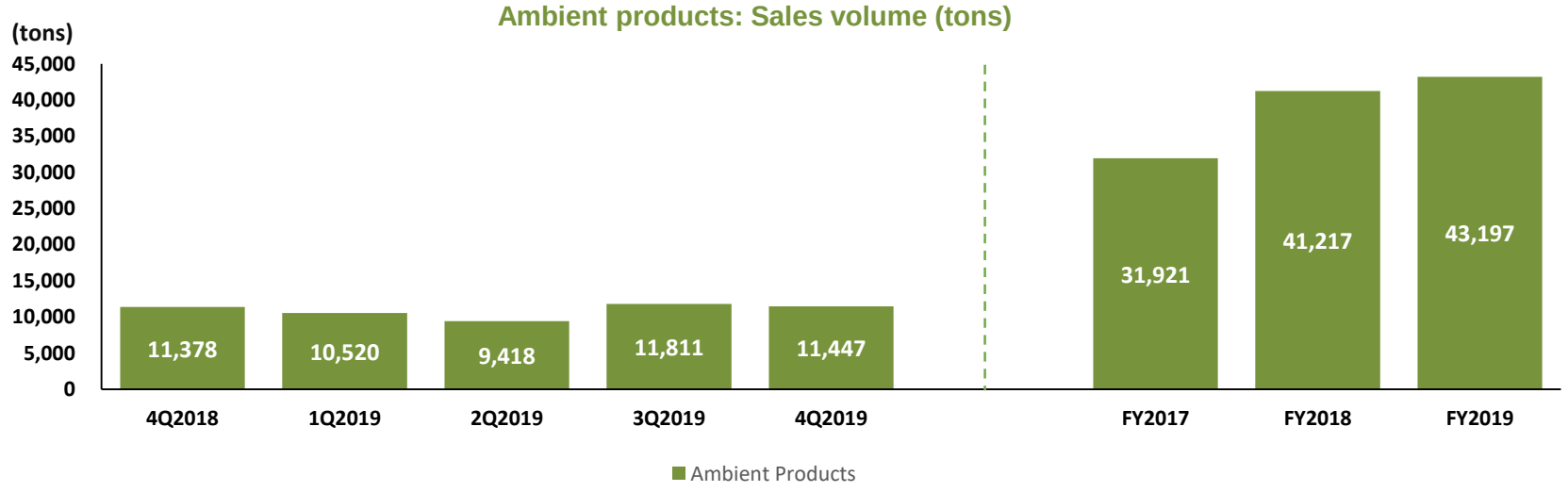


Tap the changing consumer dynamics for downstream consumer food products by investing strategically to build brand in Indonesia

- The decline in profitability in 2017-2019 was primarily due to the heightened competition in Indonesia's ambient food sector where the Group's dominant position was contested
- In mid-2019, we have implemented strategies to lift the performance of Consumer Food with various initiatives from brand rejuvenation and expansion of our market position, to the implementation of cost efficiency measures in supply chain and distribution, as well as efforts to refocus advertising and promotion
- Moving forward, the changing consumption preference in emerging economies will lead to a shift from wet markets to chilled and frozen distribution channels and growing consumption of healthy and convenience food products. This augurs well for the Group's Consumer Food segment in the long term

Consumer Food – Operational Performance





OTHER FINANCIAL HIGHLIGHTS



Other Financial Highlights

Balance Sheet Highlights (US$m)	As at 31 Dec 19	As at 31 Dec 18	% change
Total Assets	**3,310.4**	**2,889.3**	**14.6%**
Cash and cash equivalent	208.7	168.3	24.0%
Total Inventory	855.4	817.3	4.7%
- Inventory (excluding fattening livestock)	*659.3*	*656.5*	***0.4%***
- Inventory - Fattening Livestock	*196.0*	*160.8*	***21.9%***
Total Liabilities	**2,023.7**	**1,758.9**	**15.1%**
Total Debt	1,482.4	1,217.9	21.7%
- Loan and borrowings [1]	*1,376.9*	*1,217.6*	*13.1%*
- Lease liabilities	*105.5* [2]	*0.3*	*35073.1%*
Total Equity	**1,286.7**	**1,130.4**	**13.8%**
Key Ratios			
Net Debt / Equity Ratio (x)	1.0	0.9	
Net Debt (w/o lease liabilities) / Equity Ratio (x)	0.9	0.9	
Inventory Turnover days[3]	100.1	106.5	
NAV per share (US$)	0.47	0.42	
NAV per share (S$)	*0.64*	*0.58*	

Proforma - Post Rights Issue	
Net Debt / Equity Ratio (x)	0.9
Net Debt (w/o lease liabilities) / Equity Ratio (x)	0.8

[1] This includes the debt of (i) Annona Pte Ltd (the Group's central purchasing subsidiary) amounting to US$81.6 million for working capital purposes and (ii) Japfa Ltd's acquisition loan of US$252.8 million being the syndicated loan for the acquisition of the remaining interest in its Dairy Segment (AustAsia) and an additional interest in PT Japfa Tbk

[2] The Group has adopted the new SFRS(I) 16 Leases, which took effect on 1 January 2019, correspondingly increases in lease liabilities of approximately US$105.5 million as at 31 December 2019

[3] Inventory turnover days is calculated based on the total inventory

Net Debt Profile

	PT Japfa Tbk	Animal Protein Other	Dairy	Consumer Food	Others	Total
Bonds & other Term loans	404[1]	27	171[2]	22		624
Working capital loans	216	84	20	20	161[3]	501
Cash	68	60	49	6	26[3]	209
Net Debt	**552**	**51**	**142**	**35**	**135**	**915**
Acquisition Loan					253[4]	253
Total	**552**	**51**	**142**	**35**	**387**	**1,168**

Additional information as of 31 December 2019:

1. This comprises of USD and IDR bonds. The USD bonds of US$250 million are hedged up to all time high of USD/IDR at 16,650

2. This comprises of USD and RMB loans. The USD loans of US$93 million are hedged against RMB and also hedged via interest rate swaps

3. Others refers to the debt and cash of Japfa Ltd and its subsidiary Annona Pte Ltd. The debt of Annona Pte Ltd (the central purchasing subsidiary in Singapore) of US$82 million is for working capital purposes, costs of which are fully charged out to its customers

4. Japfa Ltd's Acquisition Loan refers to the syndicated loan for the acquisition of the remaining interest in its Dairy Segment (AustAsia) and an additional interest in PT Japfa Tbk. The acquisition loan of US$253 million is fully hedged via interest rate swaps

Note:
Net Debt Profile above excludes lease liabilities of US$106 million
Due to a change in accounting standard on lease liabilities, it affects interest expense

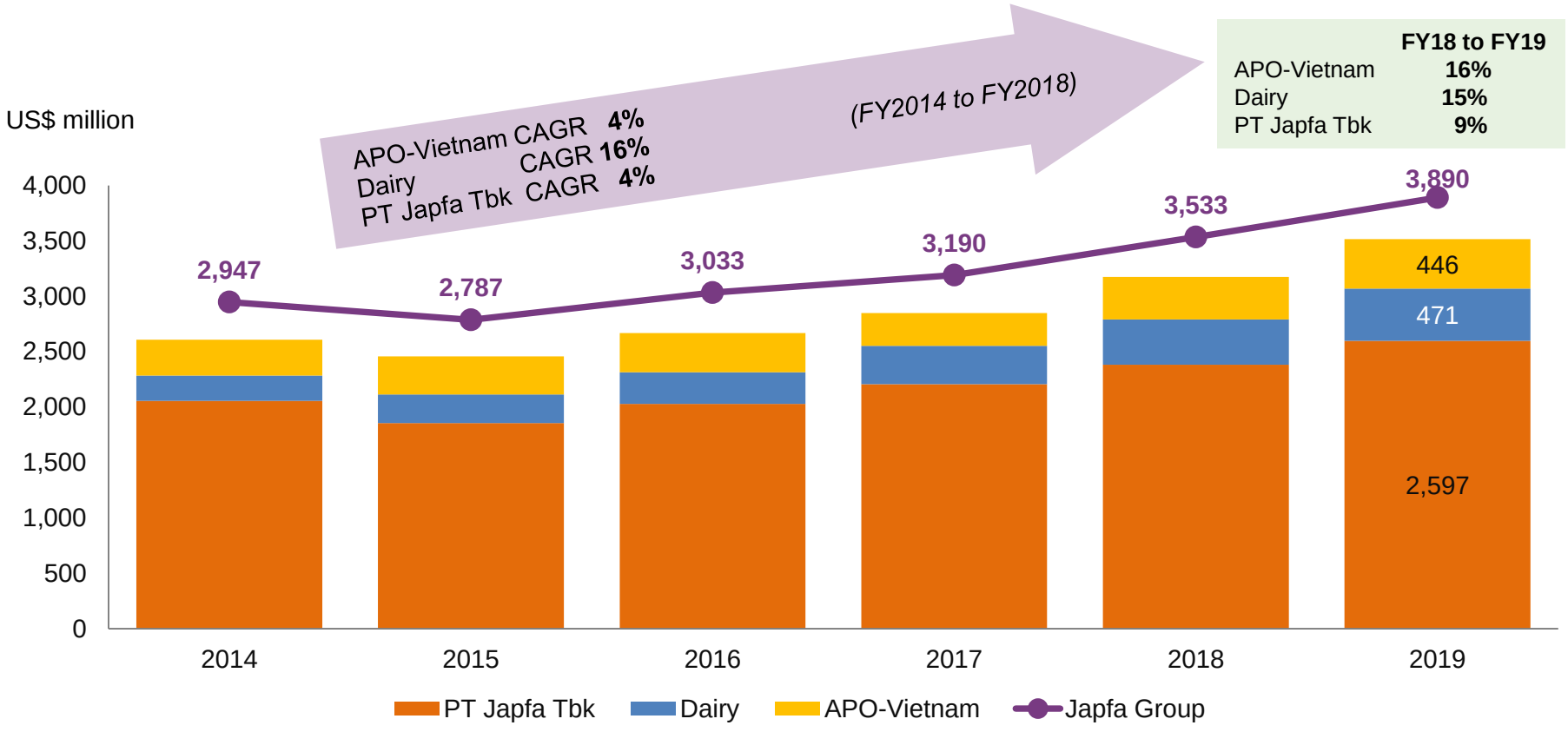
GROWTH SINCE IPO



Revenue Growth since IPO

Total Japfa Group Revenue increased by US$0.9 billion from FY2014 to FY2019

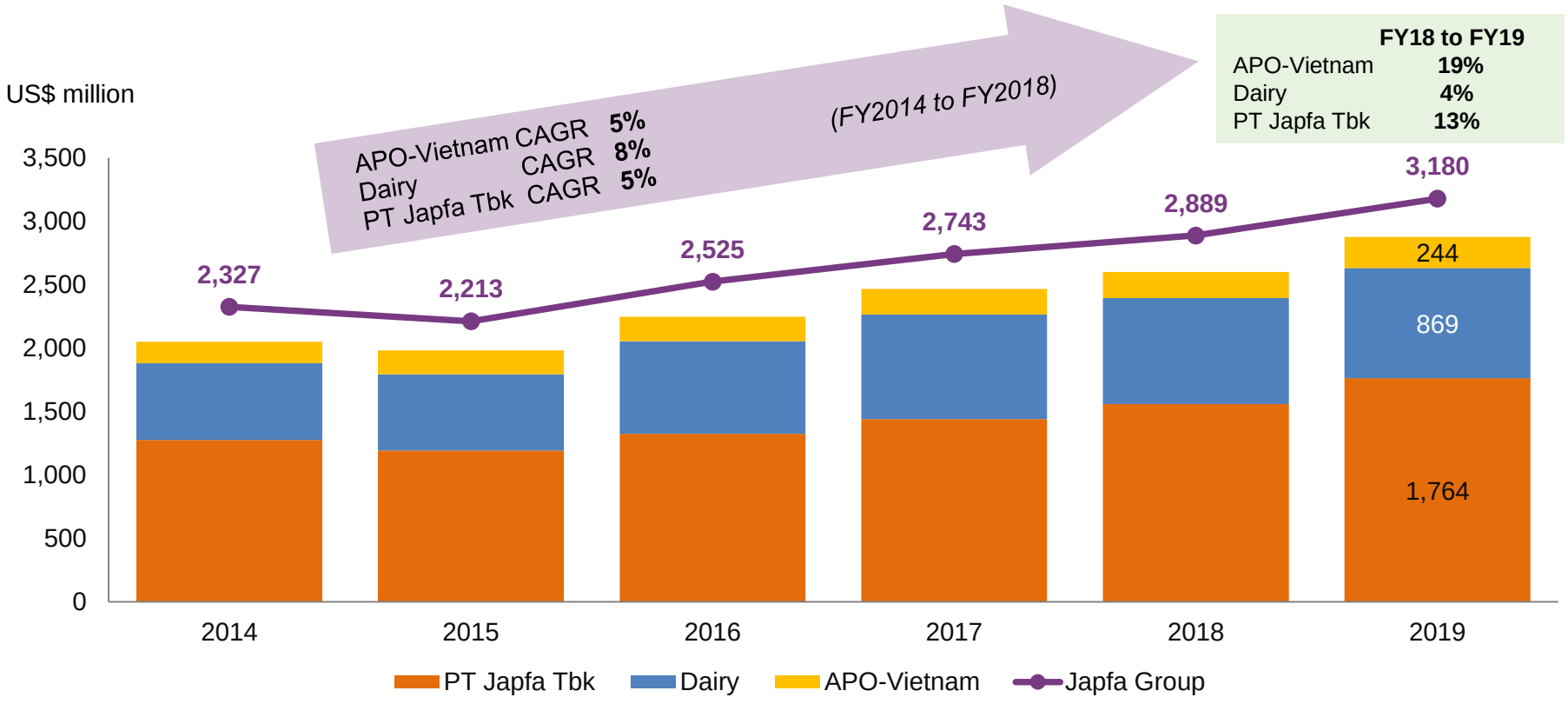
Revenue: PT Japfa Tbk, Dairy and APO-Vietnam



Assets Growth since IPO

Total Japfa Group Assets increased by US$0.9 billion from FY2014 to FY2019

Total Assets: PT Japfa Tbk, Dairy and APO-Vietnam

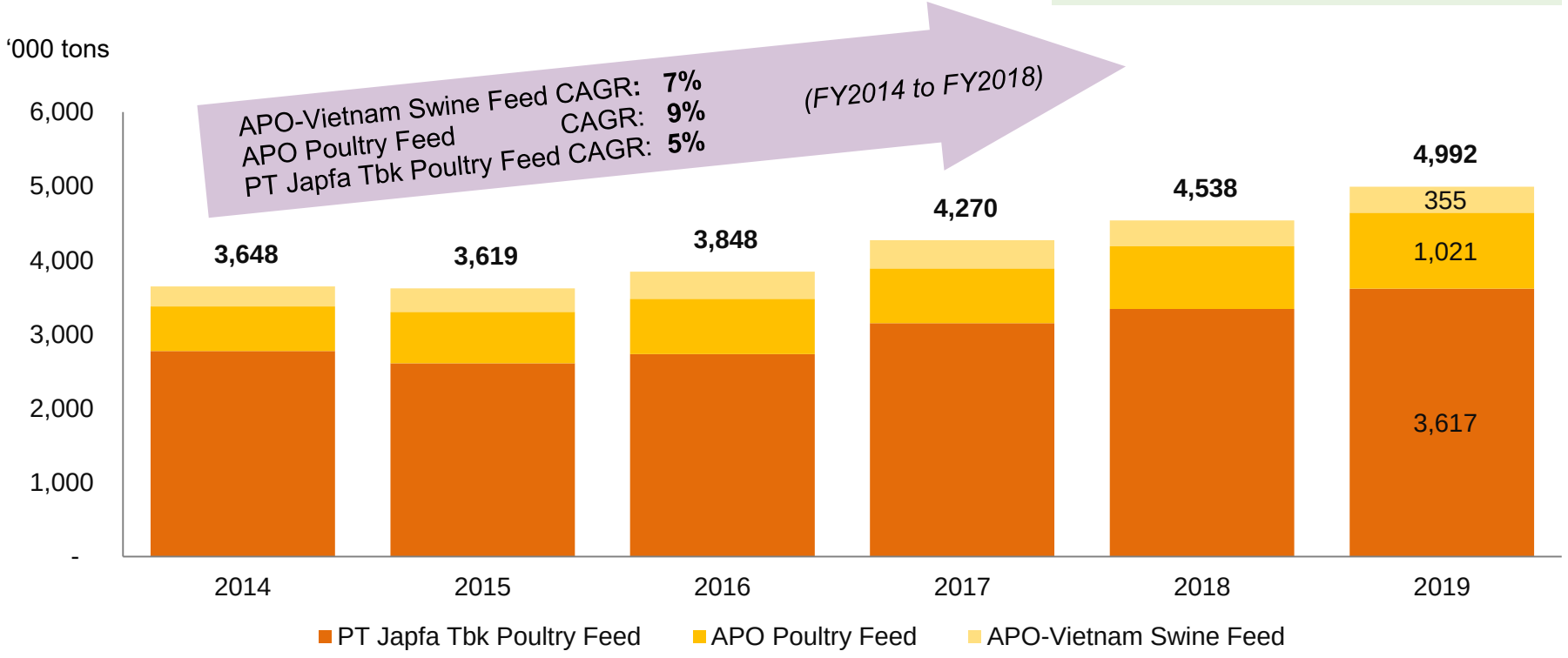


The Group has adopted the new accounting standard "SFRS(I)") 16 Leases in 2019. It requires the Group to recognise the right-of-use assets with a corresponding lease liability in the Balance Sheet under this new accounting standard (PT Japfa Tbk US$9 m; Dairy US$43 m; APO-Vietnam US$60 m)

Feed Volume Growth since IPO

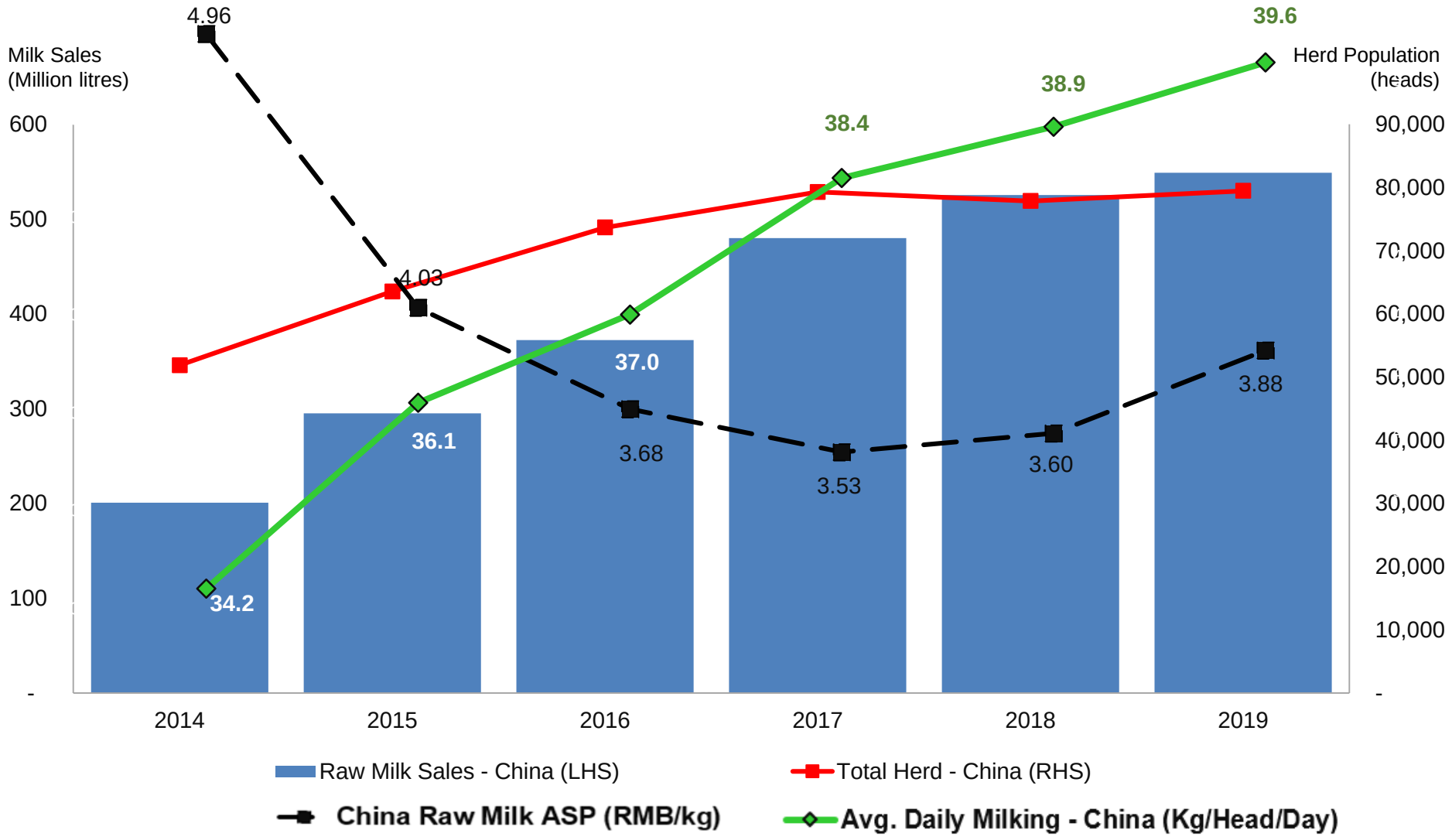
Total Feed Volume*
increased by 1.3 million tons from FY2014 to FY2019

	FY18 to FY19
APO-Vietnam Swine Feed	**2%**
APO Poultry Feed	**21%**
PT Japfa Tbk Poultry Feed	**8%**



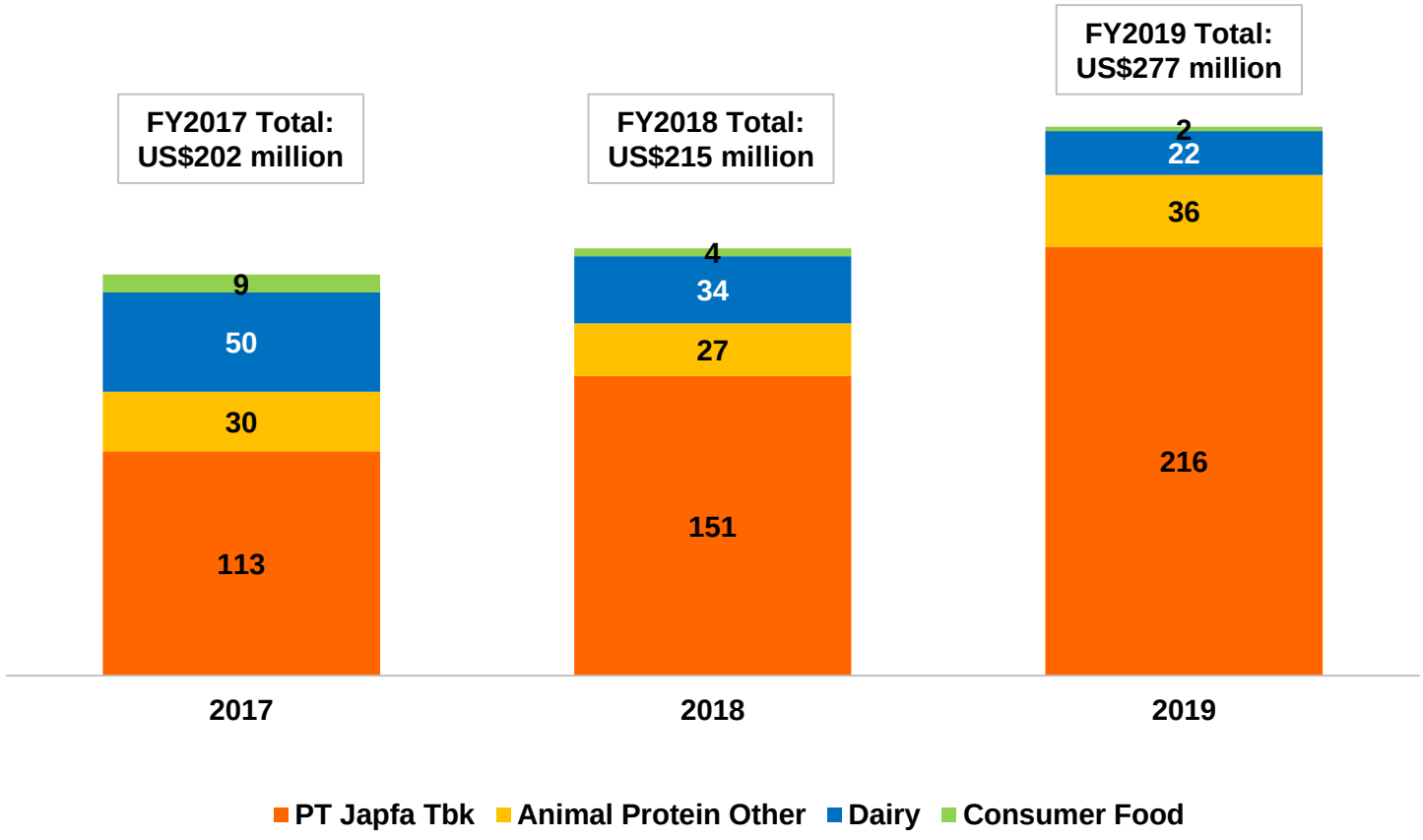
*Total Feed Volume refers to the total of PT Japfa Tbk poultry feed, APO poultry feed and APO-Vietnam swine feed

Japfa's Business Segments: Dairy Volume Growth Rates



Note: Percentages represents y-o-y milk sales volume growth

Capex FY2017 – FY2019



The chart above refers to capital expenditure for property, plant and equipment

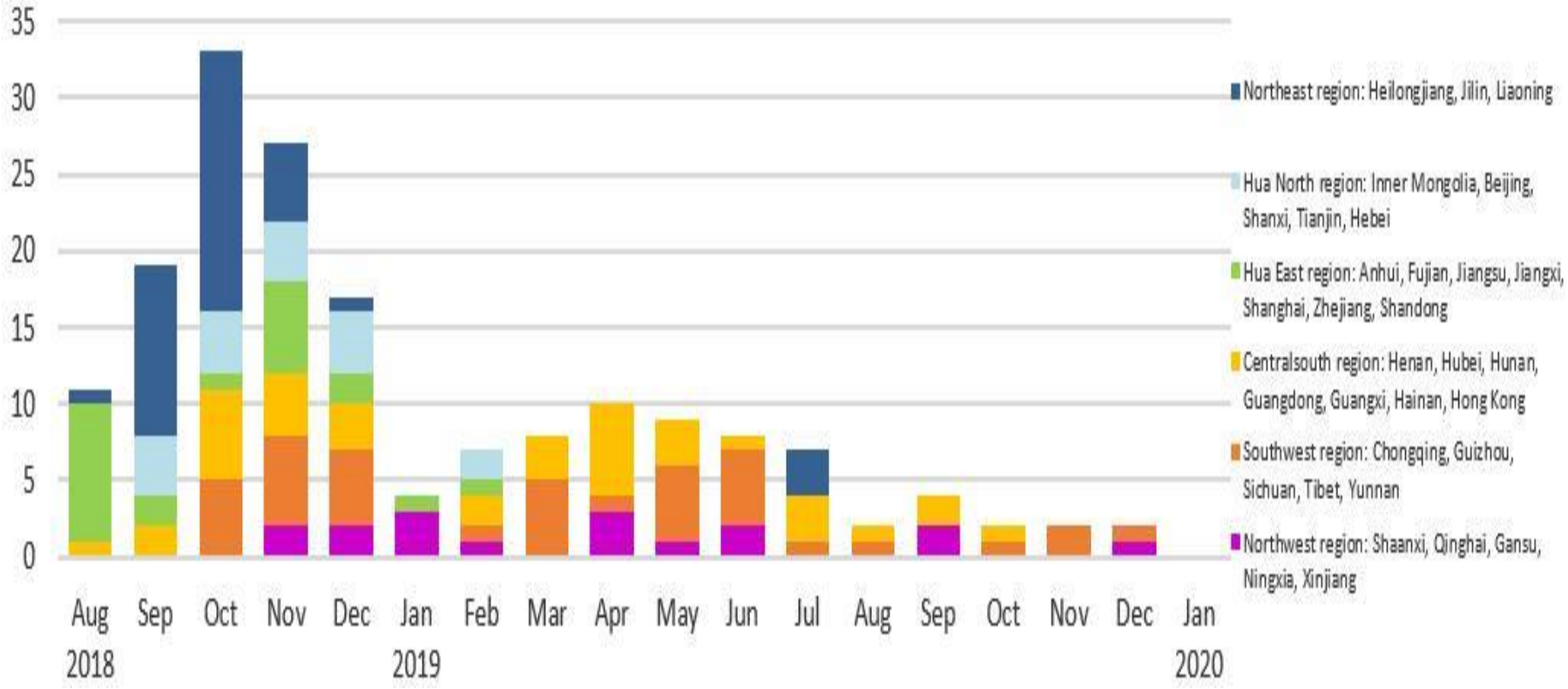
African Swine Fever (ASF)
February 2020



ASF has slowed in Vietnam

ASF in Vietnam has largely slowed with new occurrences mainly confined to small farms with low or no biosecurity. Vietnam is expected to follow the China experience which is reflected in the graph below

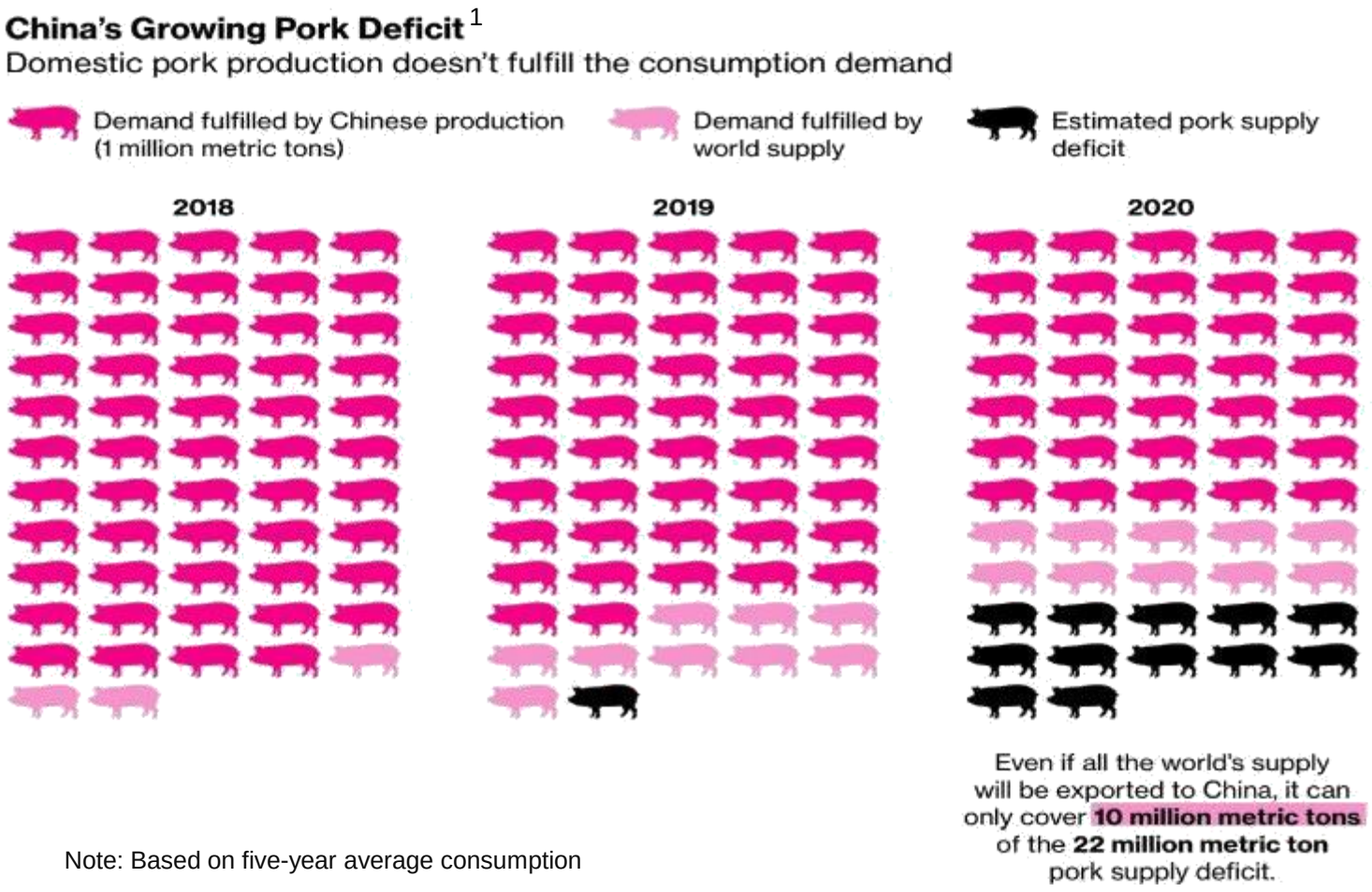
Number of ASF reported village by region by onset month* in China[1]



[1]Food and Agriculture Organization of the United Nations, 6 February 2020 citing Veterinary Bureau, Ministry of Agriculture and Rural Affairs (MARA), China

China Pork Deficit

Even if all the world's pork supply is exported to China, it will still have a deficit



Note: Based on five-year average consumption

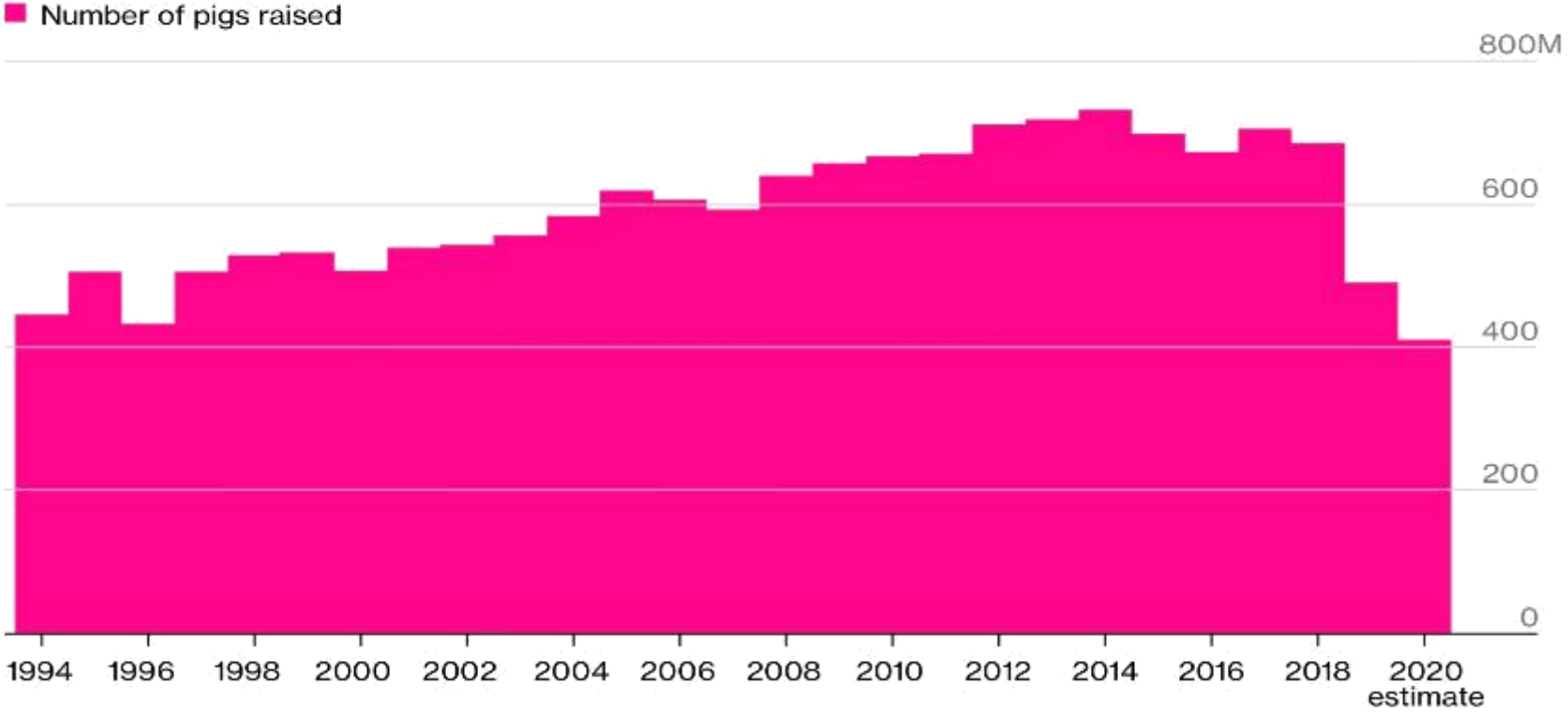
[1] Chart extracted from Bloomberg, 6 June 2019 citing USDA

China Pig Supply

"The focus next year and in 2021 will be on small-scale restocking and large-scale importing before hog production increases in the years to 2025, when the market should rebalance and prices stabilize."[1]

Leaner Meat[2]

China's 2020 pig supply is projected to slump to a 27-year low



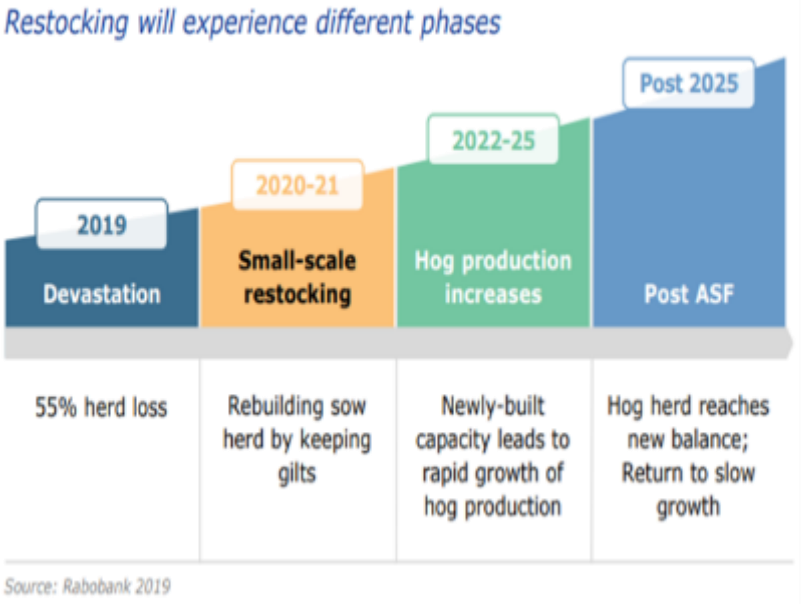
[1] Pig World, China's pig herd will not recover until 2025 – Rabobank, 8 November 2019
[2] Chart extracted from Bloomberg, 6 June 2019 citing USDA

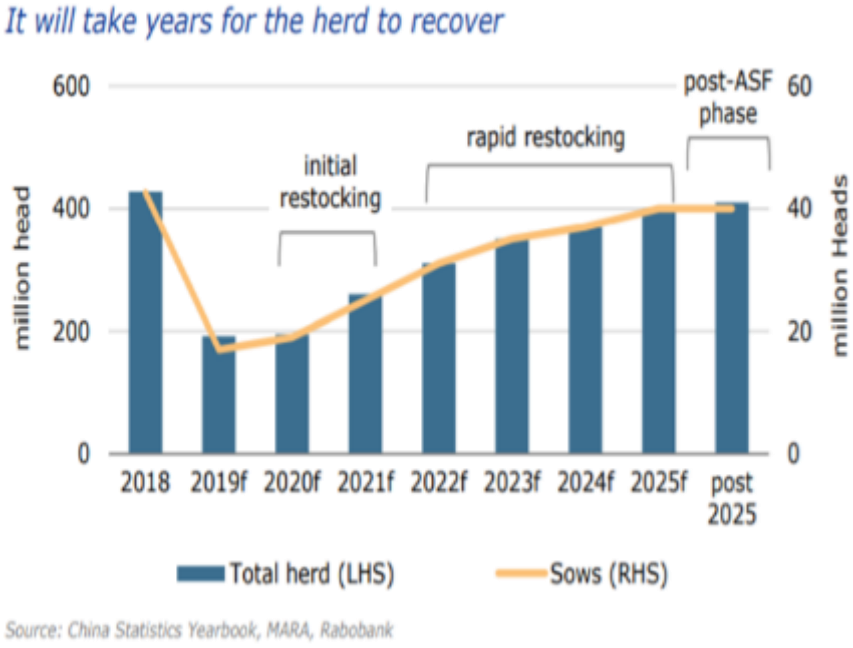
China Pork Supply Restocking Phases

Rabobank - China's Recovery From African Swine Fever: Rebuilding, Relocating, and Restructuring, November 2019

It will likely take around five years of restocking for the whole farming sector to recover. 2020-2021 will see the initial restocking phase, when farms rebuild their herd, mainly by retaining a large volume of gilts as sows. In the meantime, large investments will be made to construct new farms to prepare for continuous expansion in the following years. However, imports of breeding stock will still be cautious.

2022-2025 will likely see a rapid recovery phase, as the sow herd is expected to recover over 60%, and newly-established capacity starts to yield production. Herd-rebuilding will reach a new balance around 2025.





Japfa Vietnam Swine Operations

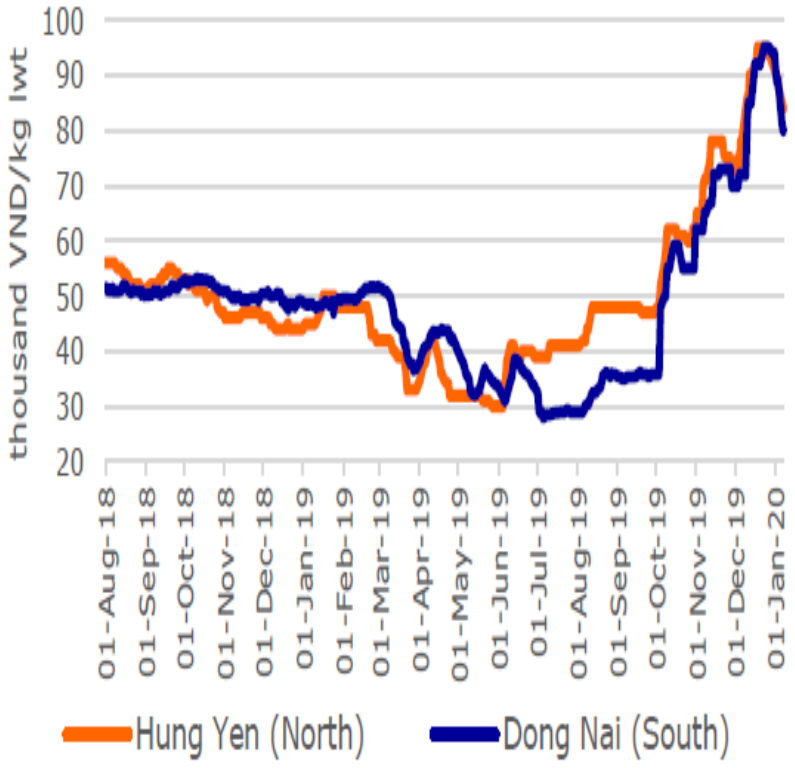
ASF in Vietnam has significantly reduced the total domestic swine population and impacted the swine fattening ASPs in 2Q2019 and 3Q2019

With its stringent biosecurity and strong farm management, APO-Vietnam managed to minimize the negative effect of the ASF on its swine population

Our strategy to build a swine breeding pyramid, starting from our own Great Grand Parent (GGP) farms, allows us to replenish our swine breeding stock faster than the competition. APO-Vietnam has emerged stronger from ASF with a larger swine fattening market share in a context of reduced supply in Vietnam

A rebound of swine fattening ASP in 4Q2019 ahead of Tet (refer to the chart) led to strong revenue and profit for APO-Vietnam in 2019

Vietnamese pork prices, Aug 2018-Jan 2020[1]



Source: Anova Feed, Rabobank 2020

[1]Rabobank Pork Quarterly Q1 2020, January 2020

CORONAVIRUS IMPACT

February 2020



Coronavirus impact on Japfa Group

Coronavirus affects people and we have implemented measures to minimize the impact on our employees to ensure their safety and welfare. Business Continuity Plans (BCP) are already in place in Singapore and China, and are being developed when needed, to provide for the sustainability of our operations.

We believe that the impact on our overall business should not be significant as Japfa supplies staple protein foods largely to the domestic markets where they are produced. While there will be some disruptions in the near term, as of today we cannot anticipate how the situation will evolve and we will monitor the situation closely.

Assessment of coronavirus outbreak risk to our Group operations:

China

Key focus of the Group is on China given it is ground zero for the coronavirus

Singapore

Disease Outbreak System Condition (DORSCON) Orange status declared on 7 February 2020 by the Ministry of Health

Other Geographies (Indonesia, Vietnam, Myanmar and India)

In these countries, the occurrence of coronavirus is still considered low

China Coronavirus Impact

People

- We are already naturally set up to protect our people due to the high level of biosecurity in our dairy farms.
- Our dairy farms are geographically isolated in remote areas in northern and eastern China. Staff usually live on-site even before the virus outbreak which minimises people movement.
- We have implemented measures (e.g. personnel movement) to further protect our staff. As such, the impact on our people in the farms should be limited.

Supply chain

Supply of staple foods

- The Chinese Government understands the importance of maintaining the supply of staple foods and we expect the supply chain for milk to be kept open. To-date transportation of both cattle feed and raw milk has not been significantly disrupted.

Feed raw materials

- We expect any impact to be limited to feed cost (transportation) rather than to availability of raw materials.
- Silage, which represents 40% of our cattle feed raw material, is typically accumulated in September/October and lasts for 12 months.

Demand for dairy

- The coronavirus outbreak is likely to cause a short-term demand drop of approximately 4%[1]. As a result, negotiated raw milk prices could come down in the short term.
- We believe there should not be an impact to the long-term demand for milk. As such, any raw milk price adjustments due to the coronavirus issue are not expected to be significant nor prolonged.

[1] Rabobank, Coronavirus Impact on Chinese Dairy Sector: an Initial Assessment, February 2020

APPENDIX



Agri-food Business Cyclicality

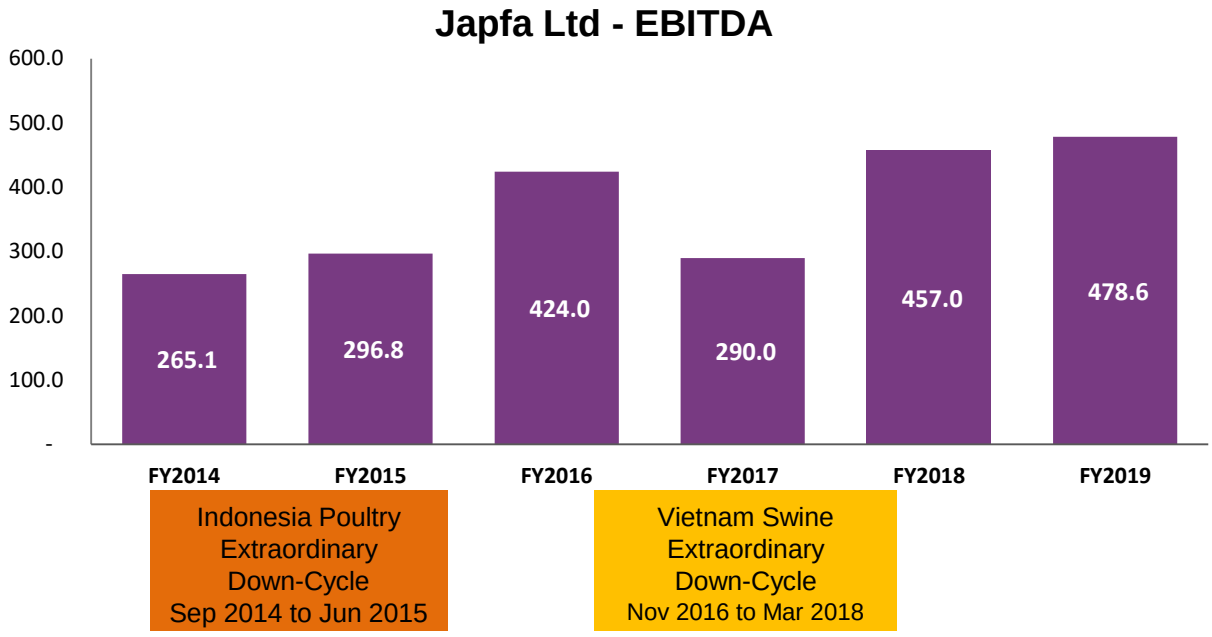
- The agri-food business is inevitably subject to cyclicality which impacts revenue and profitability. Cyclicality is dependent on a variety of external factors which are beyond the Group's control including the seasonality of harvests and festivals, as well as macroeconomic factors that affect purchasing power, and government policies
- Japfa focuses on being one of the most efficient animal protein producers in each of the countries in which it operates
  - Efficiency is achieved from Japfa's large-scale operations, use of technology to raise productivity, and being one of the lowest cost producers in the region
- Diversification across 5 proteins and 5 countries cushions the Group against cyclicality in any one market or protein group

By being one of the most efficient and lowest cost producers, Japfa is able to ride through agri-business cyclicality

Japfa Ltd has gone through 2 recent major down-cycles:

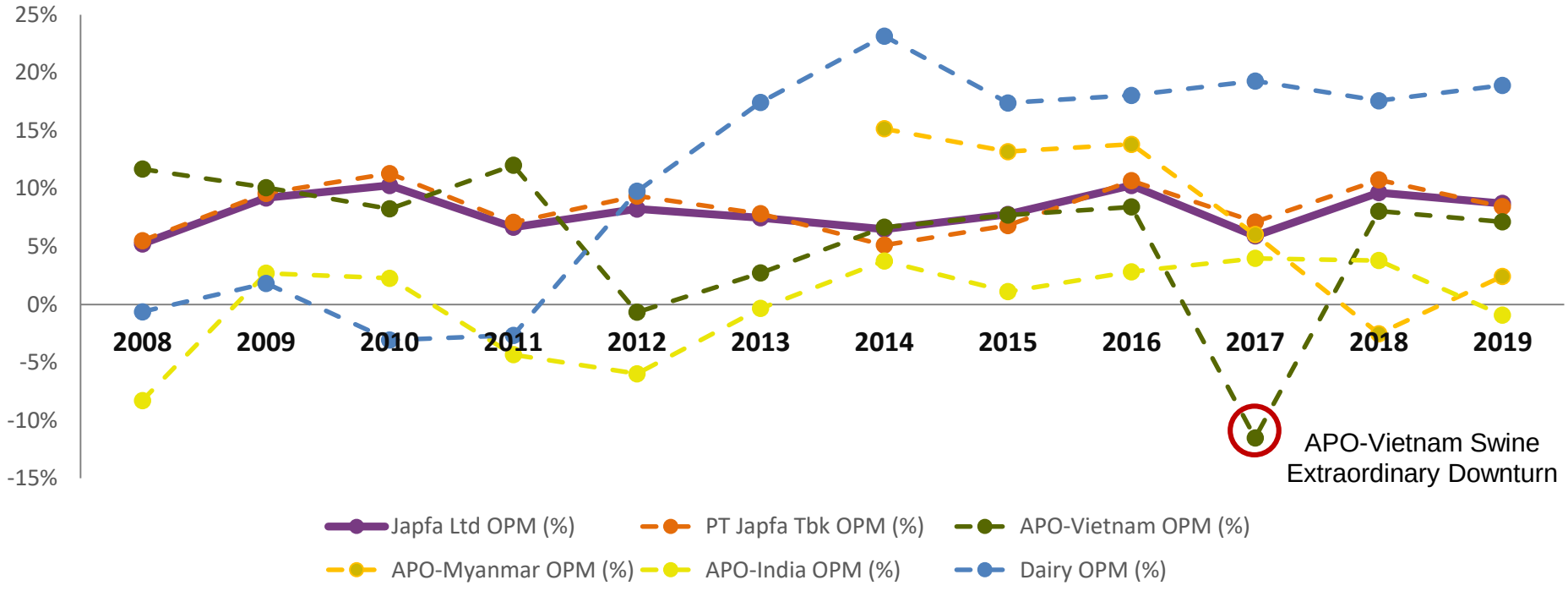
1. Indonesia Poultry
2. Vietnam Swine

Despite these major down-cycles, Japfa Ltd managed to deliver healthy EBITDA each year



Diversification Smoothens Agri-business Cyclicality

Operating Profit Margin FY2008-FY2019



- Agri-food business is subject to cyclicality which impacts revenue and profitability. Cyclicality is dependent on a variety of external factors which are beyond the Group's control (seasonality of harvest and festivals, macroeconomic factors that affect purchasing power and government policies)
- Diversification evens out the impact of cyclicality in any one market or protein group

Note: OPM refers to Operating Profit Margin

Segment Information – FY2019

JAPFA	YTD DEC Y2019						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	2,554.9	681.4	3,236.3	459.1	190.1	5.0	3,890.5
Inter Segment Sales	42.4	10.7	53.1	12.4	0.6	(66.1)	**(0.0)**
TOTAL REVENUE	**2,597.4**	**692.0**	**3,289.4**	**471.5**	**190.7**	**(61.1)**	**3,890.5**
OPERATING PROFIT	**219.0**	**39.6**	**258.6**	**89.2**	**(5.7)**	**(3.0)**	**339.0**
% to sales	*8.4%*	*5.7%*	*7.9%*	*18.9%*	*-3.0%*	*4.9%*	*8.7%*
EBITDA	**291.4**	**63.9**	**355.3**	**123.3**	**4.7**	**(4.7)**	**478.6**
	11.2%	*9.2%*	*10.8%*	*26.2%*	*2.5%*	*7.7%*	*12.3%*
Depreciation & Amortization	(72.2)	(23.9)	(96.1)	(32.9)	(8.6)	(0.6)	**(138.2)**
Net Interest Expense	(51.9)	(10.4)	(62.4)	(17.9)	(4.6)	(19.6)	**(104.4)**
PBT before Forex & Bio-Asset & Derivative related to Forex	**167.3**	**29.5**	**196.8**	**72.6**	**(8.4)**	**(25.0)**	**236.0**
Forex Gain(loss)	11.7	1.0	12.7	(3.1)	(0.3)	0.1	**9.4**
Fair Value Gain(Loss) Derivative for forex hedging	(2.9)	0.0	(2.9)	2.5	0.0	(0.0)	**(0.4)**
Fair Value Gain(Loss) Bio A	(0.1)	13.2	13.0	(10.9)	0.0	0.0	**2.1**
PBT	**175.9**	**43.7**	**219.5**	**61.1**	**(8.7)**	**(24.9)**	**247.1**
Tax	(48.8)	(1.6)	(50.5)	(5.8)	(0.8)	(5.3)	**(62.4)**
PAT	127.0	42.0	169.1	55.3	(9.5)	(30.2)	**184.6**
PAT w/o Bio A	127.2	30.2	157.4	67.1	(9.5)	(30.2)	**184.7**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	62.2	42.2	104.4	55.3	(9.5)	(30.2)	**120.0**
Core PATMI	63.8	30.3	94.2	66.6	(9.5)	(27.8)	**123.5**
Core PATMI w/o Forex	57.7	29.3	87.0	69.7	(9.3)	(27.8)	**119.7**

Notes:

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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, including elimination of dividends received by Japfa Ltd from subsidiaries.*
- *We define "**EBITDA**" as profit before tax from continuing operations, excluding interest income, finance costs, depreciation and amortisation expenses, and also excluding changes in fair value of biological assets and derivatives, which relate to foreign exchange hedging and foreign exchange adjustment gains/(losses).*
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Segment Information – FY2018

JAPFA	YTD DEC Y2018						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	2,337.7	580.4	2,918.1	397.3	202.6	15.3	3,533.3
Inter Segment Sales	44.9	2.7	47.6	11.4	0.8	(59.8)	**(0.0)**
TOTAL REVENUE	**2,382.6**	**583.1**	**2,965.7**	**408.7**	**203.3**	**(44.5)**	**3,533.3**
OPERATING PROFIT	**256.0**	**33.1**	**289.2**	**71.8**	**(16.6)**	**(2.6)**	**341.8**
% to sales	*10.7%*	*5.7%*	*9.7%*	*17.6%*	*-8.2%*	*5.8%*	*9.7%*
EBITDA	**321.1**	**43.5**	**364.6**	**102.9**	**(7.9)**	**(2.7)**	**457.0**
	13.5%	*7.5%*	*12.3%*	*25.2%*	*-3.9%*	*6.0%*	*12.9%*
Depreciation & Amortization	(60.0)	(10.5)	(70.4)	(27.9)	(7.8)	(0.1)	**(106.3)**
Net Interest Expense	(35.6)	(6.4)	(42.1)	(15.8)	(5.3)	(15.1)	**(78.3)**
PBT before Forex & Bio-Asset & Derivative related to F	**225.5**	**26.6**	**252.1**	**59.2**	**(21.0)**	**(17.9)**	**272.4**
Forex Gain(loss)	(23.4)	(3.1)	(26.5)	(7.6)	1.7	(0.3)	**(32.7)**
Fair Value Gain(Loss) Derivative for forex hedging	11.3	0.0	11.3	4.2	0.0	(0.0)	**15.5**
Fair Value Gain(Loss) Bio A	(2.8)	4.5	1.7	(13.3)	0.0	(0.0)	**(11.6)**
PBT	**210.6**	**27.9**	**238.5**	**42.5**	**(19.3)**	**(18.2)**	**243.6**
Tax	(54.6)	(4.6)	(59.2)	(0.5)	(0.1)	(5.5)	**(65.4)**
PAT	156.0	23.3	179.3	42.1	(19.5)	(23.7)	**178.2**
PAT w/o Bio A	158.2	19.4	177.6	55.6	(19.5)	(23.7)	**190.0**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	77.6	23.9	101.5	42.1	(19.5)	(23.7)	**100.4**
Core PATMI	72.8	20.0	92.8	50.6	(19.5)	(23.4)	**100.5**
Core PATMI w/o Forex	85.0	23.1	108.1	58.1	(21.1)	(23.1)	**121.9**

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Segment Information – 4Q2019

JAPFA	4Q Y2019						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	671.4	208.7	880.1	124.0	47.2	0.7	**1,052.1**
Inter Segment Sales	10.5	1.8	12.3	3.9	0.2	(16.4)	**(0.0)**
TOTAL REVENUE	**681.9**	**210.5**	**892.4**	**127.9**	**47.4**	**(15.7)**	**1,052.1**
GROSS PROFIT	171.2	48.7	**219.9**	48.1	12.5	1.7	**282.2**
	25.1%	*23.2%*	*24.6%*	*37.6%*	*26.3%*	*-10.8%*	*26.8%*
OPERATING PROFIT	88.4	32.8	**121.2**	33.2	(1.5)	1.7	**154.6**
% to sales	*13.0%*	*15.6%*	*13.6%*	*26.0%*	*-3.3%*	*-10.9%*	*14.7%*
EBITDA	**106.8**	**36.7**	**143.6**	**41.1**	**1.3**	**2.3**	**188.3**
	15.7%	*17.5%*	*16.1%*	*32.1%*	*2.7%*	*-14.9%*	*17.9%*
Depreciation & Amortization	(20.9)	(3.9)	(24.8)	(8.4)	(2.0)	(0.2)	**(35.4)**
Net Interest Expense	(14.3)	(3.6)	(17.9)	(4.1)	(1.1)	(5.2)	**(28.2)**
PBT before Forex & Bio-Asset & Derivative related to Forex	**71.6**	**29.2**	**100.9**	**28.6**	**(1.8)**	**(3.0)**	**124.7**
Forex Gain(loss)	4.3	0.6	4.8	1.4	(0.2)	0.0	**6.1**
Fair Value Gain(Loss) Derivative for forex hedging	(7.0)	0.0	(7.0)	(2.2)	0.0	0.0	**(9.3)**
Fair Value Gain(Loss) Bio A	(0.1)	14.7	14.6	14.6	0.0	0.0	**29.2**
PBT	**68.8**	**44.5**	**113.3**	**42.4**	**(1.9)**	**(3.0)**	**150.8**
Tax	(19.6)	(1.6)	(21.3)	(4.8)	(1.0)	(2.4)	**(29.4)**
PAT	49.2	42.8	92.0	37.6	(2.9)	(5.4)	**121.3**
PAT w/o Bio A	49.2	29.8	78.9	23.8	(2.9)	(5.4)	**94.4**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	25.5	42.7	68.2	37.6	(2.9)	(5.4)	**97.5**
Core PATMI	29.2	29.7	58.8	26.0	(2.9)	(5.7)	**76.2**
Core PATMI w/o Forex	26.9	29.1	56.0	24.6	(2.8)	(5.7)	**72.1**

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Segment Information – 3Q2019

	3Q Y2019						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	619.0	163.1	782.1	119.0	50.2	0.9	**952.2**
Inter Segment Sales	11.9	6.2	18.1	3.8	0.2	(22.0)	**(0.0)**
TOTAL REVENUE	**630.8**	**169.3**	**800.1**	**122.7**	**50.4**	**(21.1)**	**952.2**
OPERATING PROFIT	29.8	(3.6)	**26.2**	22.1	1.3	(1.5)	**48.1**
% to sales	*4.7%*	*-2.1%*	*3.3%*	*18.0%*	*2.6%*	*7.0%*	*5.1%*
EBITDA	**50.4**	**4.1**	**54.5**	**31.0**	**3.5**	**(1.2)**	**87.8**
	8.0%	*2.4%*	*6.8%*	*25.2%*	*7.0%*	*5.8%*	*9.2%*
Depreciation & Amortization	(17.8)	(7.8)	(25.7)	(8.2)	(2.1)	(0.2)	**(36.1)**
Net Interest Expense	(14.5)	(2.5)	(17.0)	(4.6)	(1.1)	(4.9)	**(27.6)**
PBT before Forex & Bio-Asset & Derivative related to Fo	**18.0**	**(6.2)**	**11.8**	**18.2**	**0.3**	**(6.3)**	**24.1**
Forex Gain(loss)	(0.6)	0.1	(0.4)	(3.9)	0.2	(0.0)	**(4.2)**
Fair Value Gain(Loss) Derivative for forex hedging	4.9	0.0	4.9	4.2	0.0	(0.0)	**9.2**
Fair Value Gain(Loss) Bio A	(1.0)	4.2	3.2	(7.3)	0.0	0.0	**(4.1)**
PBT	**21.4**	**(1.9)**	**19.5**	**11.2**	**0.5**	**(6.4)**	**24.9**
Tax	(6.8)	(0.5)	(7.3)	(0.6)	0.1	(0.3)	**(8.1)**
PAT	14.6	(2.4)	12.2	10.7	0.6	(6.7)	**16.7**
PAT w/o Bio A	15.7	(5.7)	10.0	18.4	0.6	(6.7)	**22.2**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	7.3	(2.2)	5.1	10.7	0.6	(6.7)	**9.6**
Core PATMI	5.3	(5.6)	(0.2)	14.3	0.6	(6.8)	**7.9**
Core PATMI w/o Forex	5.6	(5.7)	(0.1)	18.2	0.4	(6.8)	**11.8**

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Segment Information – 2Q2019

JAPFA	2Q Y2019						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	670.2	152.5	822.6	106.3	43.8	2.3	**975.0**
Inter Segment Sales	9.1	2.7	11.8	2.7	0.1	(14.6)	**0.0**
TOTAL REVENUE	**679.2**	**155.1**	**834.4**	**109.0**	**43.9**	**(12.3)**	**975.0**
OPERATING PROFIT	**65.2**	**(0.1)**	**65.0**	**16.2**	**(2.6)**	**(1.4)**	**77.2**
% to sales	*9.6%*	*-0.1%*	*7.8%*	*14.9%*	*-6.0%*	*11.8%*	*7.9%*
EBITDA	**81.5**	**6.4**	**87.9**	**25.6**	**0.5**	**(3.4)**	**110.5**
	12.0%	*4.1%*	*10.5%*	*23.5%*	*1.0%*	*27.9%*	*11.3%*
Depreciation & Amortization	(17.2)	(6.2)	(23.4)	(8.2)	(2.4)	(0.2)	**(34.3)**
Net Interest Expense	(12.2)	(2.2)	(14.4)	(4.6)	(1.2)	(4.8)	**(24.9)**
PBT before Forex & Bio-Asset & Derivative related to Fo	**52.1**	**(2.0)**	**50.1**	**12.8**	**(3.2)**	**(8.3)**	**51.3**
Forex Gain(loss)	2.9	(0.0)	2.9	(2.3)	(0.1)	0.1	**0.7**
Fair Value Gain(Loss) Derivative for forex hedging	(1.8)	0.0	(1.8)	2.2	0.0	0.0	**0.5**
Fair Value Gain(Loss) Bio A	0.9	(4.0)	(3.1)	(7.0)	0.0	0.0	**(10.1)**
PBT	**54.2**	**(6.0)**	**48.2**	**5.7**	**(3.3)**	**(8.2)**	**42.4**
Tax	(12.7)	0.8	(11.9)	(0.2)	0.1	(2.5)	**(14.6)**
PAT	41.5	(5.2)	36.3	5.5	(3.2)	(10.8)	**27.8**
PAT w/o Bio A	40.5	(2.0)	38.5	12.2	(3.2)	(10.8)	**36.7**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	18.6	(5.1)	13.4	5.5	(3.2)	(10.8)	**5.0**
Core PATMI	19.0	(1.9)	17.0	10.9	(3.2)	(8.6)	**16.1**
Core PATMI w/o Forex	17.4	(1.9)	15.5	13.2	(3.1)	(8.7)	**16.9**

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Segment Information – 1Q2019

JAPFA	1Q Y2019						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	594.3	157.1	751.5	109.8	48.8	1.1	**911.2**
Inter Segment Sales	11.0	0.0	11.0	2.0	0.1	(13.2)	**(0.0)**
TOTAL REVENUE	**605.4**	**157.1**	**762.5**	**111.8**	**49.0**	**(12.0)**	**911.2**
OPERATING PROFIT	**35.6**	**10.5**	**46.1**	**17.7**	**(2.9)**	**(1.8)**	**59.2**
% to sales	*5.9%*	*6.7%*	*6.1%*	*15.8%*	*-5.8%*	*14.9%*	*6.5%*
EBITDA	**52.6**	**16.6**	**69.2**	**25.7**	**(0.6)**	**(2.4)**	**92.0**
	8.7%	*10.6%*	*9.1%*	*23.0%*	*-1.2%*	*20.0%*	*10.1%*
Depreciation & Amortization	(16.2)	(6.0)	(22.2)	(8.1)	(2.0)	(0.2)	**(32.5)**
Net Interest Expense	(10.9)	(2.1)	(13.1)	(4.6)	(1.2)	(4.7)	**(23.6)**
PBT before Forex & Bio-Asset & Derivative related to Fo	**25.5**	**8.5**	**33.9**	**13.0**	**(3.8)**	**(7.3)**	**35.9**
Forex Gain(loss)	5.0	0.3	5.4	1.7	(0.2)	(0.0)	**6.8**
Fair Value Gain(Loss) Derivative for forex hedging	0.9	0.0	0.9	(1.7)	0.0	(0.0)	**(0.8)**
Fair Value Gain(Loss) Bio A	(0.0)	(1.8)	(1.8)	(11.2)	0.0	(0.0)	**(13.0)**
PBT	**31.5**	**7.0**	**38.5**	**1.8**	**(4.0)**	**(7.3)**	**29.0**
Tax	(9.6)	(0.3)	(9.9)	(0.2)	0.0	(0.1)	**(10.3)**
PAT	21.8	6.7	28.5	1.6	(4.0)	(7.4)	**18.7**
PAT w/o Bio A	21.9	8.1	30.0	12.7	(4.0)	(7.4)	**31.4**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	10.9	6.8	17.6	1.6	(4.0)	(7.4)	**7.8**
Core PATMI	10.4	8.2	18.6	15.4	(4.0)	(6.6)	**23.3**
Core PATMI w/o Forex	7.7	7.9	15.6	13.7	(3.8)	(6.6)	**18.9**

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- *Others – include corporate office, central purchasing office in Singapore and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.*
- *We define "**EBITDA**" as profit before tax from continuing operations, excluding interest income, finance costs, depreciation and amortisation expenses, and also excluding changes in fair value of biological assets and derivatives, which relate to foreign exchange hedging and foreign exchange adjustment gains/(losses).*
- *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, 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. We have not made an estimate of the tax impact on foreign exchange gains/losses. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication.*

Segment Information – 4Q2018

	4Q Y2018						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	582.9	163.8	746.6	109.4	49.3	4.0	**909.3**
Inter Segment Sales	7.5	0.6	8.2	2.8	0.2	(11.2)	**0.0**
TOTAL REVENUE	**590.4**	**164.4**	**754.8**	**112.2**	**49.5**	**(7.2)**	**909.3**
OPERATING PROFIT	47.7	11.5	**59.2**	20.4	(3.7)	1.4	**77.3**
% to sales	*8.1%*	*7.0%*	*7.8%*	*18.2%*	*-7.4%*	*-18.9%*	*8.5%*
EBITDA	**61.9**	**13.8**	**75.6**	**26.7**	**(1.7)**	**(0.0)**	**100.6**
	10.5%	*8.4%*	*10.0%*	*23.8%*	*-3.5%*	*0.0%*	*11.1%*
Depreciation & Amortization	(15.9)	(2.7)	(18.7)	(7.2)	(1.8)	(0.0)	**(27.7)**
Net Interest Expense	(8.8)	(1.5)	(10.3)	(3.9)	(1.3)	(5.1)	**(20.6)**
PBT before Forex & Bio-Asset & Derivative related to Fo	**37.1**	**9.5**	**46.6**	**15.5**	**(4.8)**	**(5.1)**	**52.3**
Forex Gain(loss)	9.0	0.1	9.1	0.6	(0.4)	(0.0)	**9.3**
Fair Value Gain(Loss) Derivative for forex hedging	(0.5)	0.0	(0.5)	(0.7)	0.0	(0.0)	**(1.3)**
Fair Value Gain(Loss) Bio A	(2.0)	0.8	(1.2)	12.2	0.0	(0.0)	**11.0**
PBT	**43.6**	**10.4**	**54.0**	**27.6**	**(5.2)**	**(5.1)**	**71.3**
Tax	(13.7)	(3.1)	(16.7)	(0.9)	(0.2)	(0.1)	**(17.9)**
PAT	29.9	7.3	37.3	26.7	(5.3)	(5.2)	**53.4**
PAT w/o Bio A	31.7	6.4	38.1	15.2	(5.3)	(5.2)	**42.7**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	15.9	7.9	23.8	26.7	(5.3)	(5.2)	**39.9**
Core PATMI	17.1	7.0	24.1	16.9	(5.3)	(3.9)	**31.7**
Core PATMI w/o Forex	12.4	6.9	19.3	16.3	(5.0)	(3.9)	**26.6**

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, including elimination of dividends received by Japfa Ltd from subsidiaries.*
- *We define "**EBITDA**" as profit before tax from continuing operations, excluding interest income, finance costs, depreciation and amortisation expenses, and also excluding changes in fair value of biological assets and derivatives, which relate to foreign exchange hedging and foreign exchange adjustment gains/(losses).*
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THANK YOU

