

JAPFA LTD

Investor Presentation

1Q2019 Financial Results

Agenda

1. Key Highlights
2. 1Q2019 Financial and Operational Analysis
3. Other Financial Highlights
4. African Swine Fever in Vietnam Update
5. Appendix: Segment Information and Other Information

Group Overview



Feeding Emerging Asia



- Established in 1975
- 5 animal protein businesses in 5 countries
- Japfa Ltd's market capitalisation: approx US$900 million[1]
- FY2018 revenue: US$3.5 billion







[1] As at 29 March 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



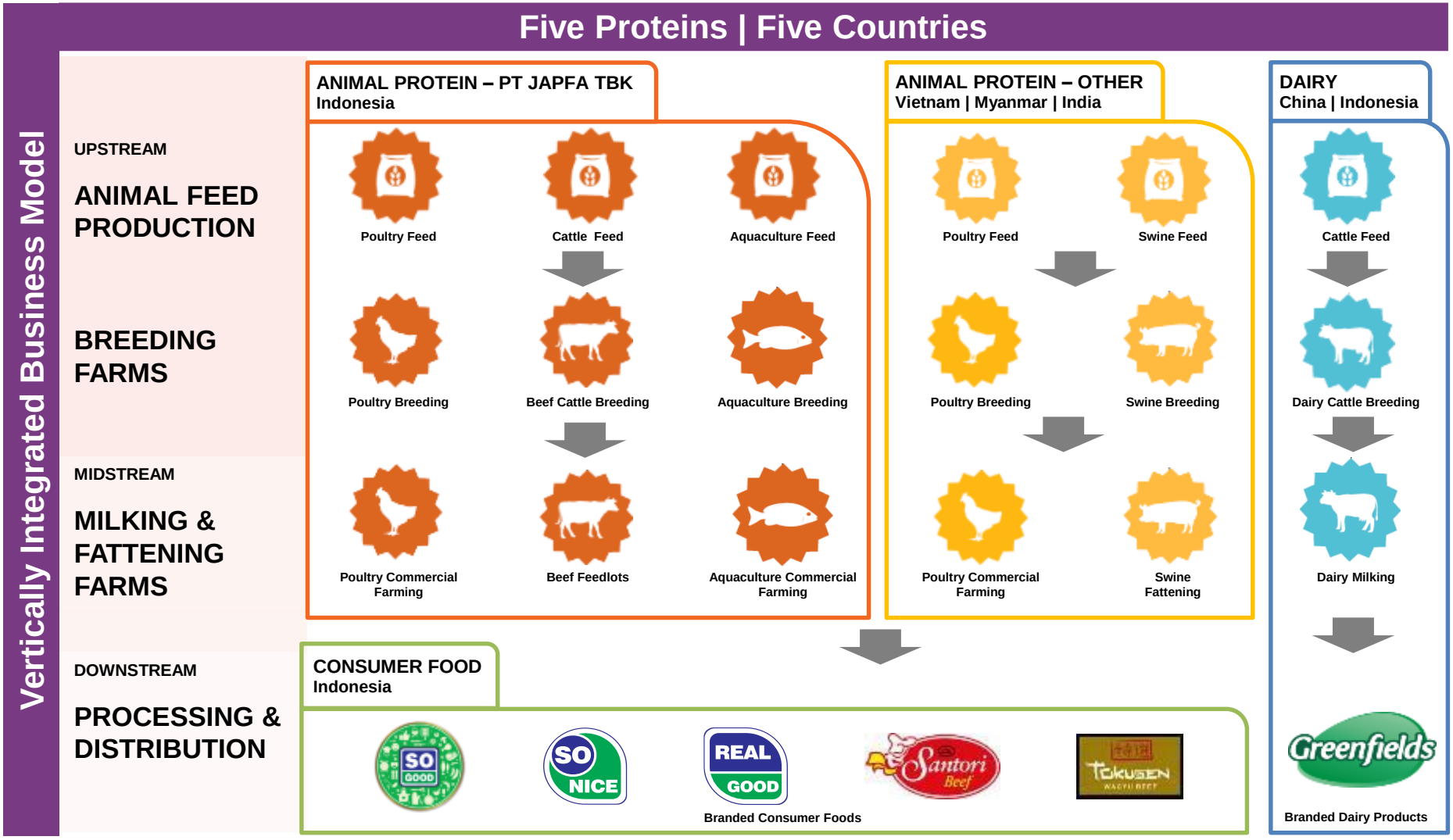
WHY WE DO IT

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

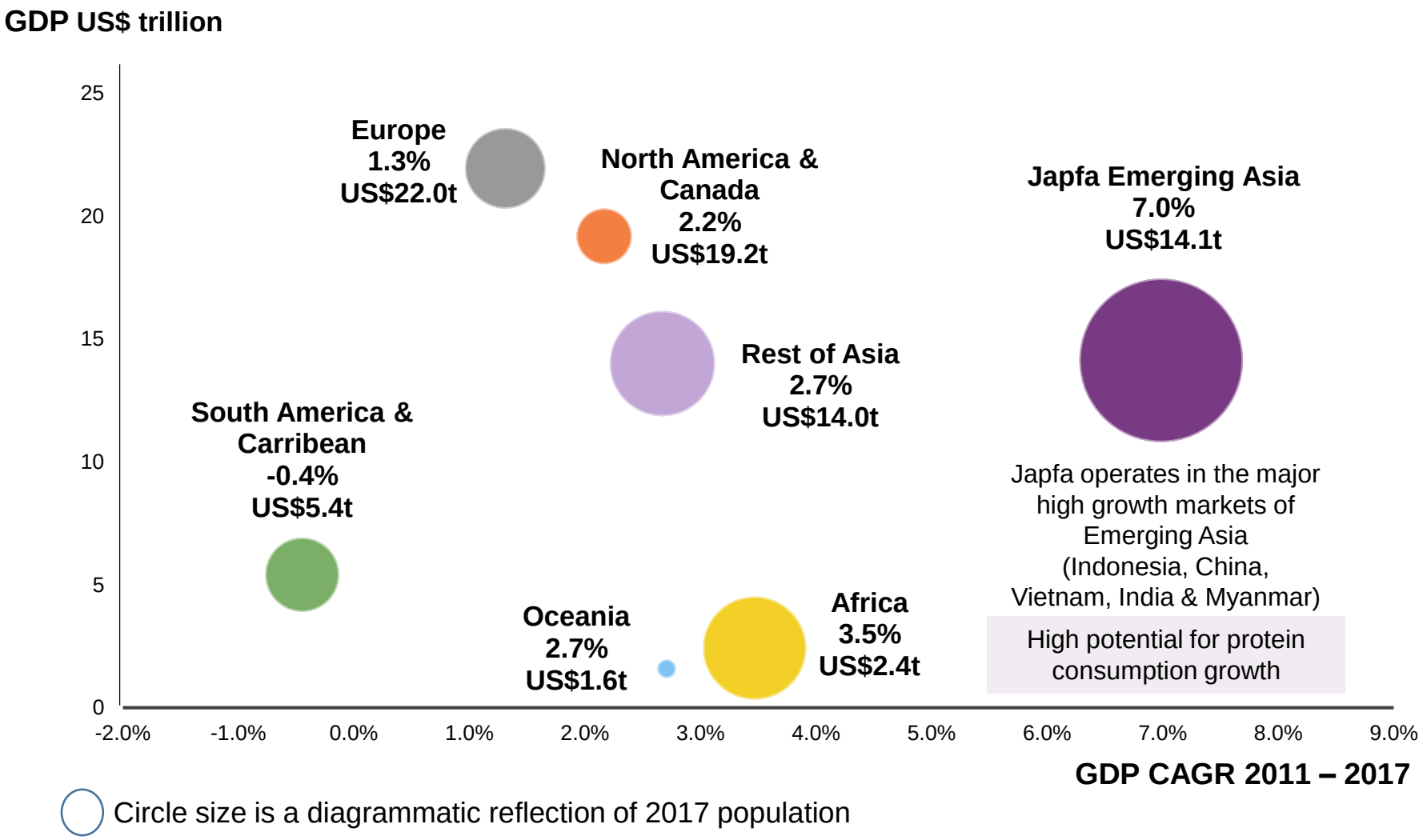
LARGE SCALE
- Ability to manage mega-scale farming operations; over 38,000 employees across five countries
- Scale of the Group's animal feed business provides stability to group revenue and profitability

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



Circle size is a diagrammatic reflection of 2017 population

*All percentages (%) above refers to 2011- 2017 GDP CAGR

*GDP US$ trillion in each circle shows the 2017 GDP constant US$ value

*"Rest of Asia" refers to Asian countries excluding Japfa's Emerging Asia countries

*Source: World Bank Data

KEY HIGHLIGHTS



Key Highlights for 1Q2019

- **Group's revenue improved year-on-year, buoyed by volume growth across core business pillars**
- **Group's profitability mainly impacted by low broiler ASP in Indonesia**
- **Vertically integrated operations enable PT Japfa Tbk to consistently deliver profits despite the low broiler ASP environment**
- **APO Vietnam records fourth consecutive quarter of operating profit since the recovery of swine ASP**

Revenue	Operating Profit	Operating Profit Margin
US$911.2 million	**US$59.2 million**	**6.5%**
+7.8% y-o-y	-20.0% y-o-y	-2.3ppt y-o-y

EBITDA	PATMI	Core PATMI w/o Forex
US$92.0 million	**US$7.8 million**	**US$18.9 million**
-11.9% y-o-y	-53.2% y-o-y	-33.3% y-o-y



Animal feed business remains a stable pillar of profitability



Lower broiler ASP in Indonesia due to weaker than expected demand in 1Q2019



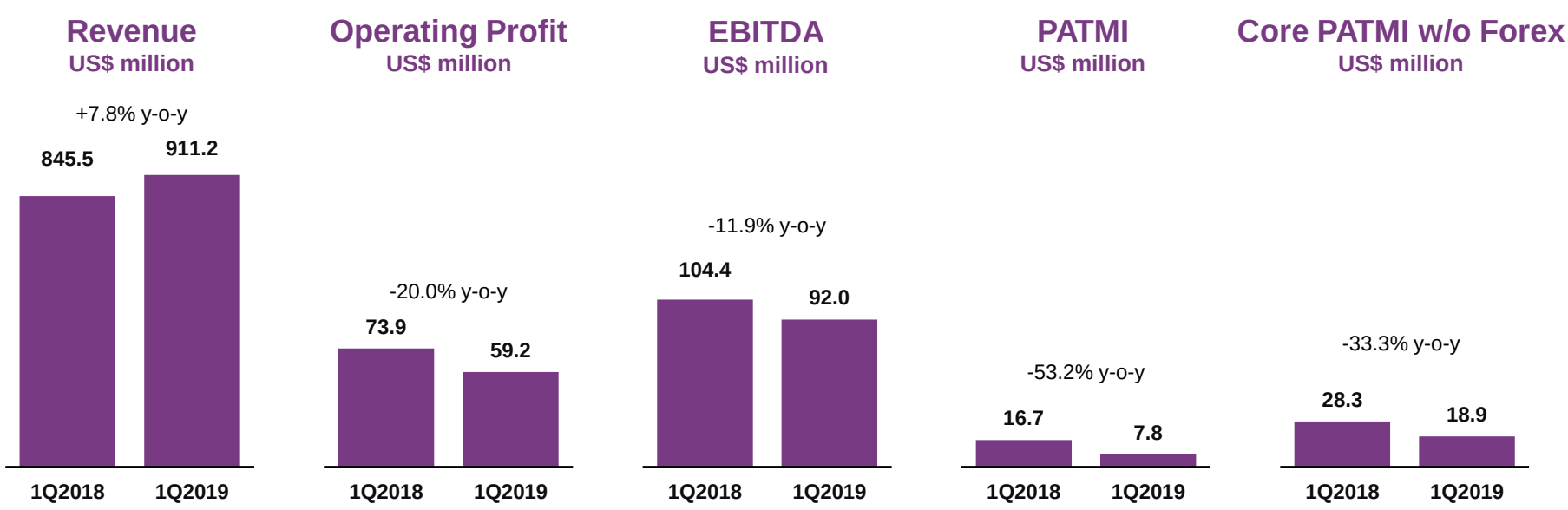
APO Vietnam remains profitable with higher sales volume across the board and higher swine ASP



Continued improvement in milk yields and sales volume

- 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

1Q2019 Group Financials



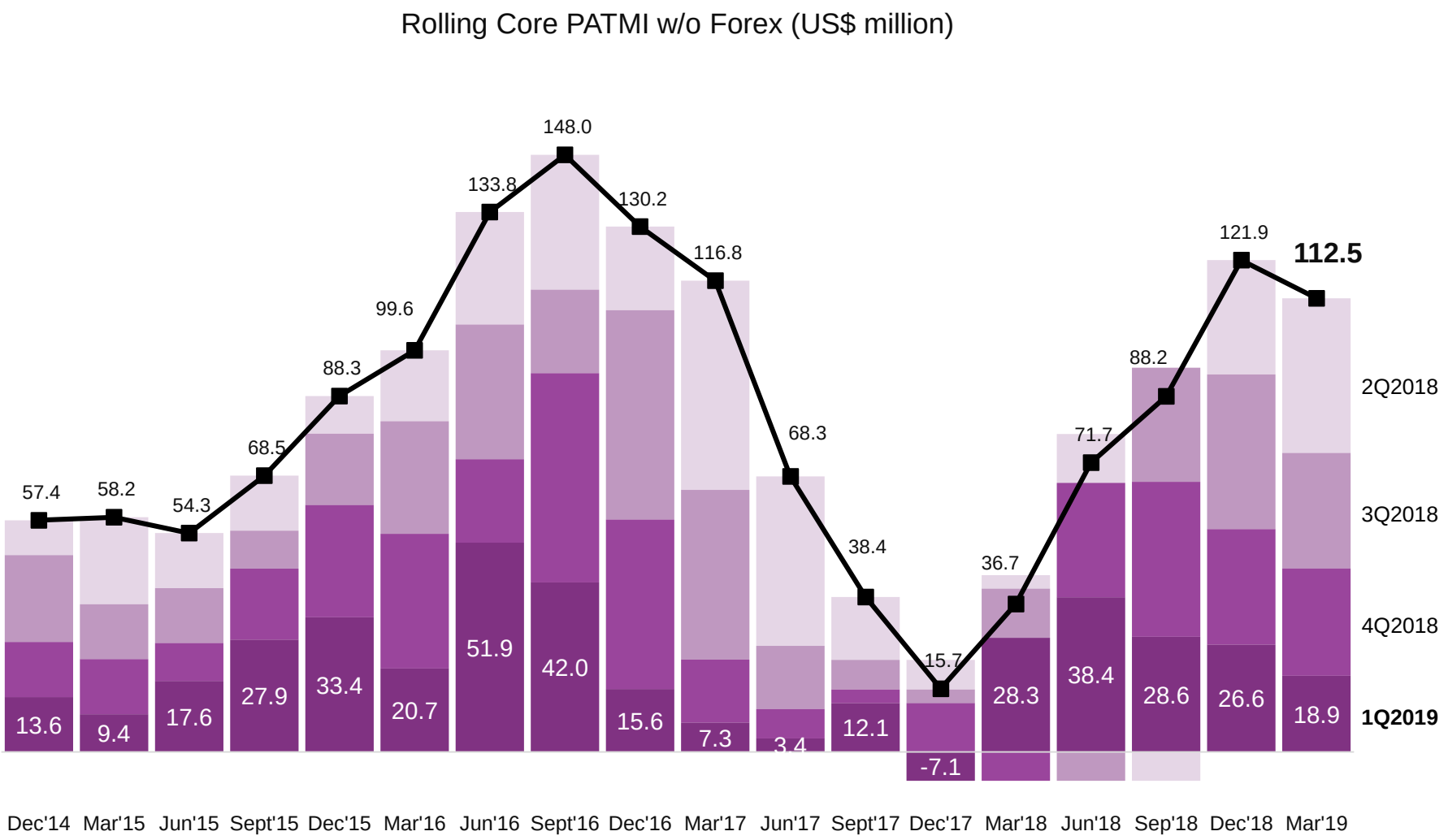
1Q2019 revenue improved year-on-year but lower profitability mainly due to PT Japfa Tbk

- 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
- Revenue increase driven by volume growth in feed (poultry, swine, & aqua) and swine fattening
- Operating profit decreased by US$14.7 million:
  - PT Japfa Tbk: US$20.8 million dropped in operating profit mainly due to below cost average selling prices ("ASP") of broilers
  - APO: turnaround to operating profit of US$10.5 million in 1Q2019 from operating loss of US$0.1 million in 1Q2018 on the back of higher ASP for swine fattening
- Dairy continues to generate consistent operating profits despite pressure on raw milk prices due to higher milk yields and volumes
- Consumer Food segment is reviewing its strategy and business focus to sharpen its competitive edge and lift performance

CORE PATMI w/o FOREX
ROLLING BASIS

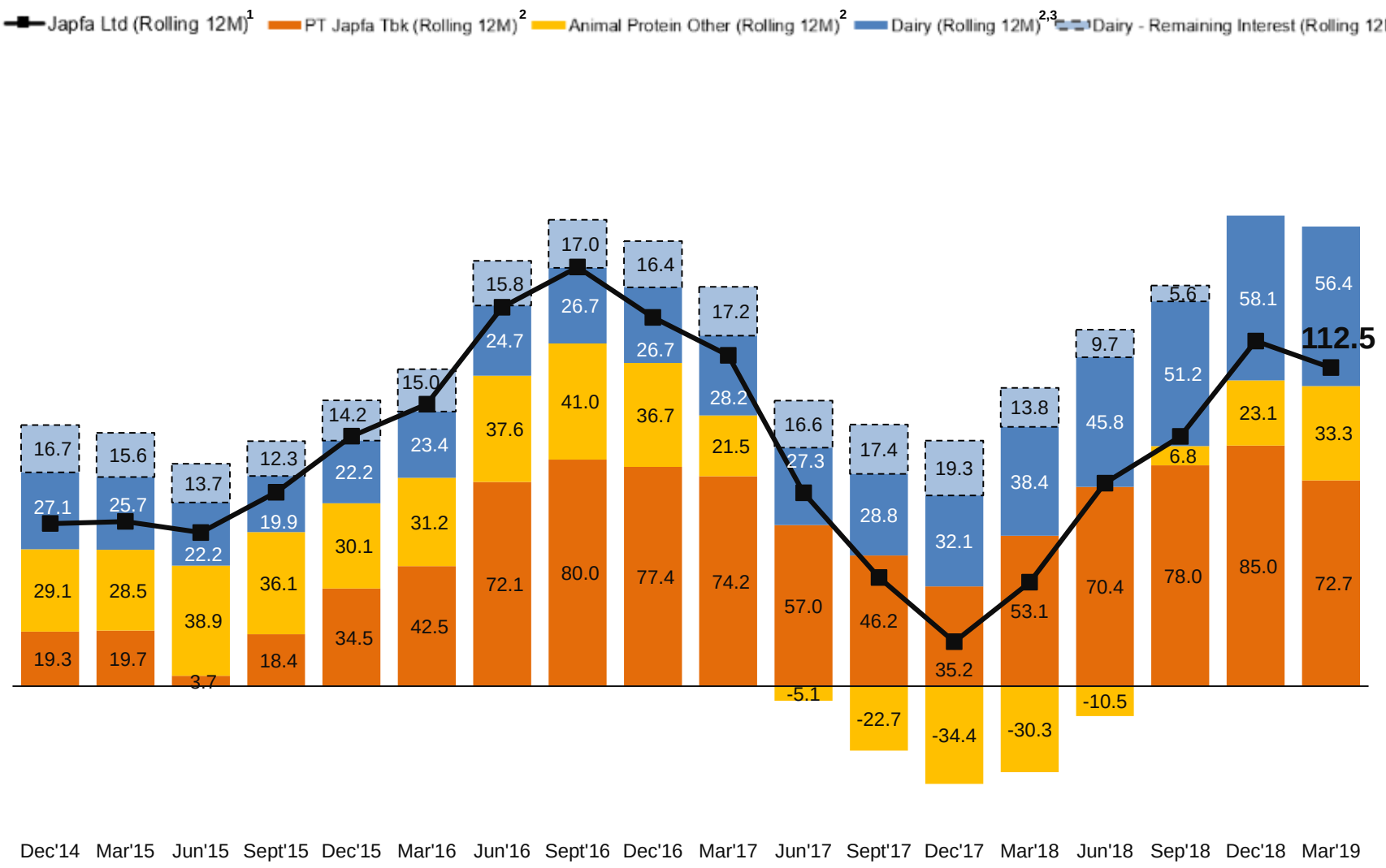


Rolling Core PATMI w/o Forex For The Group



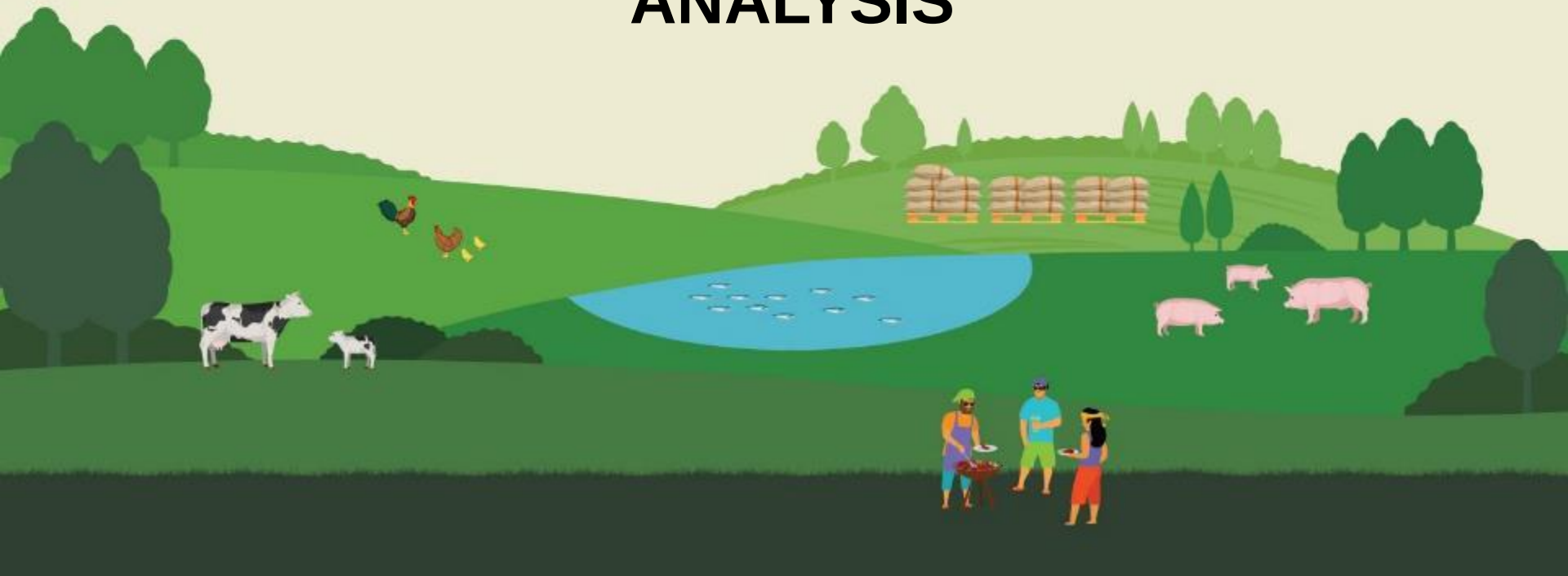
Note: The bar chart shown above comprises the Group's segments (PT Japfa Tbk, Animal Protein Other, Dairy and Consumer Food) plus its central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

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.

1Q2019
FINANCIAL AND OPERATIONAL ANALYSIS



1Q2019 Segmental Overview

GROUP

Japfa Ltd

(US$m)	1Q2018	1Q2019	%change	
Revenue	845.5	911.2	7.8%	▲
Operating Profit	73.9	59.2	-20.0%	▼
Operating Profit Margin	8.7%	6.5%	-2.3 pts	▼
EBITDA	104.4	92.0	-11.9%	▼
PAT	36.1	18.7	-48.1%	▼
PATMI	16.7	7.8	-53.2%	▼
Core PATMI w/o Forex	28.3	18.9	-33.3%	▼

SEGMENTAL

PT Japfa Tbk

(US$m)				
Revenue	576.3	605.4	5.0%	▲
Operating Profit	56.4	35.6	-36.9%	▼
Operating Profit Margin	9.8%	5.9%	-3.9 pts	▼
EBITDA	73.6	52.6	-28.6%	▼
PAT	37.4	21.8	-41.7%	▼
PATMI	18.0	10.9	-39.6%	▼
Core PATMI w/o Forex	20.0	7.7	-61.3%	▼

Animal Protein Other

Revenue	125.6	157.1	25.1%	▲
Operating Profit	(0.1)	10.5	9738.3%	▲
Operating Profit Margin	-0.1%	6.7%	6.8 pts	▲
EBITDA	2.6	16.6	528.2%	▲
PAT	(1.6)	6.7	527.0%	▲
PATMI	(1.6)	6.8	536.4%	▲
Core PATMI w/o Forex	(2.3)	7.9	437.9%	▲

Dairy

Revenue	99.5	111.8	12.4%	▲
Operating Profit	19.3	17.7	-8.3%	▼
Operating Profit Margin	19.4%	15.8%	-3.6 pts	▼
EBITDA	27.8	25.7	-7.6%	▼
PAT	4.7	1.6	-66.8%	▼
PATMI	4.7	1.6	-66.8%	▼
Core PATMI w/o Forex	15.5	13.7	-11.5%	▼

Consumer Food

Revenue	49.8	49.0	-1.6%	▼
Operating Profit	(1.4)	(2.9)	-105.4%	▼
Operating Profit Margin	-2.8%	-5.8%	-3.0 pts	▼
EBITDA	0.3	(0.6)	278.0%	▼
PAT	(2.7)	(4.0)	-45.1%	▼
PATMI	(2.7)	(4.0)	-45.1%	▼
Core PATMI w/o Forex	(3.1)	(3.8)	-19.9%	▼

1 The combined revenue for PT Japfa Tbk and Animal Protein Other includes inter-segment revenue of US$11.0 million in 1Q2019 (1Q2018: US$11.3 million)
2 The Dairy segment revenue includes inter-segment revenue of US$2.0 million in 1Q2019 (1Q2018: US$0.4 million)
3 The Consumer Food segment revenue includes inter-segment revenue of US$0.1 million in 1Q2019 (1Q2018: US$0.2 million)

1Q2019 Segmental Attributable Income

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

ANIMAL PROTEIN OTHER
- 100% Japfa Ltd

DAIRY
- 100% Japfa Ltd

CONSUMER FOOD
- 100% Japfa Ltd

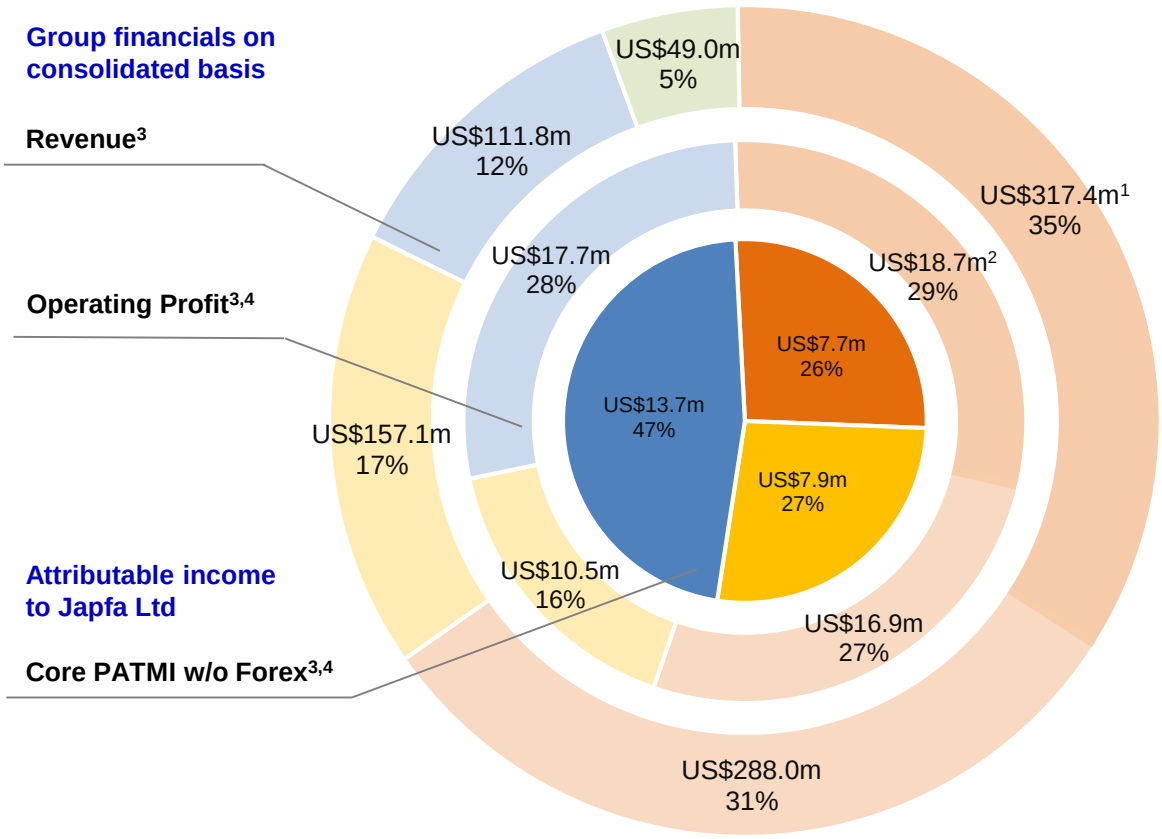
Group financials on consolidated basis

Revenue[3]

Operating Profit[3,4]

Attributable income to Japfa Ltd

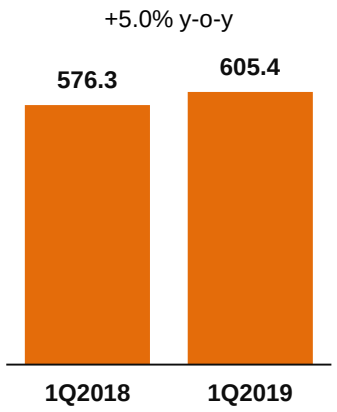
Core PATMI w/o Forex[3,4]



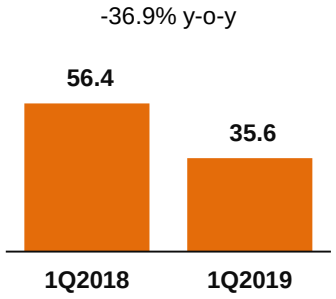
[1]PT Japfa Tbk's total revenue is US$605.4 million of which US$317.4 million is attributable to Japfa Ltd
[2]PT Japfa Tbk's total operating profit is US$35.6 million of which US$18.7 million is attributable to Japfa Ltd
[3] The graphs exclude the Group's central purchasing subsidiary, headquarter costs and elimination adjustments between segments.
[4] Operating Profit and Core PATMI w/o Forex excludes US$2.9 million and US$3.8 million loss, respectively in Consumer Food

PT Japfa Tbk – Financial Performance

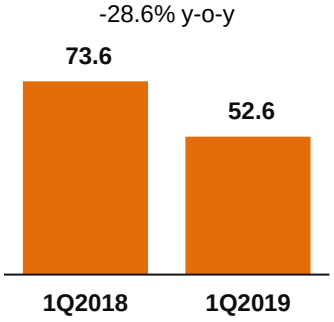
Revenue
US$ million



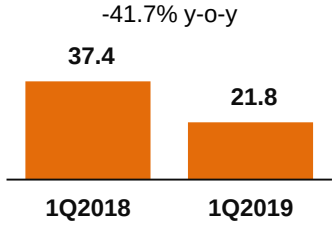
Operating Profit
US$ million



EBITDA
US$ million



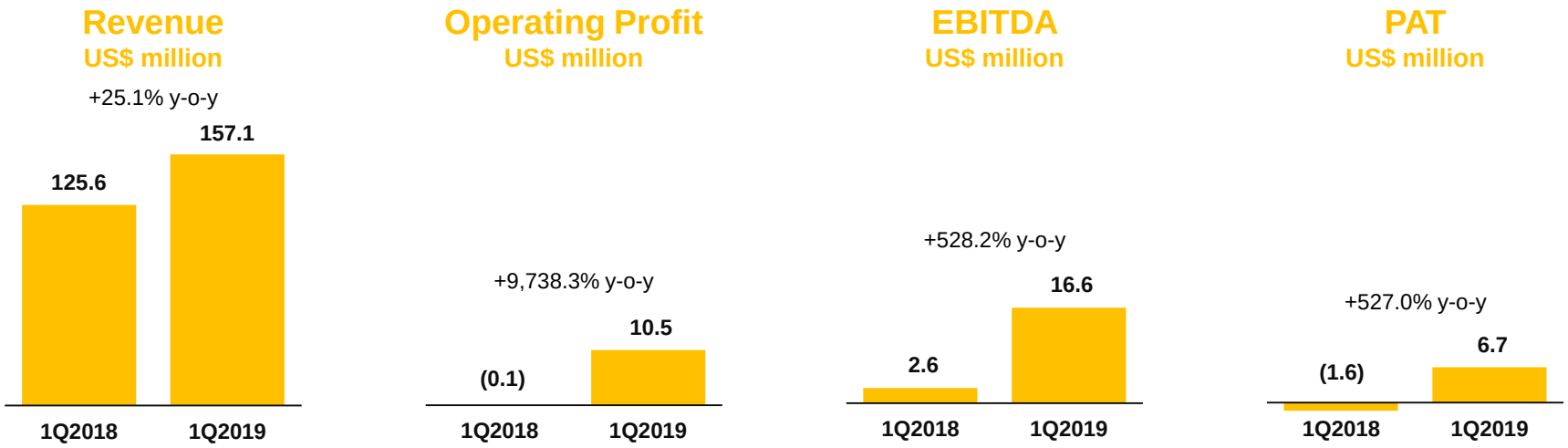
PAT
US$ million



Despite a higher revenue, profitability declined compared to last year mainly due to lower broiler ASP

- Revenue increase was mainly contributed by higher sales volumes for poultry feed and aqua feed (approximately +7% and +30% respectively) as well as higher ASPs for poultry feed and DOC
- Poultry feed operating margin was compressed by higher corn raw material costs, but remained healthy albeit operating profit slightly lower than 1Q2018. A delayed corn harvest drove up prices of corn purchased in 4Q2018, which then flowed into the feed COGS in 1Q2019
- Breeding operations continued to deliver a strong operating profit of US$28.7 million driven by high DOC ASP
- Commercial farm operations recorded operating loss of US$18.7 million. In Indonesia, a weaker-than-expected growth in poultry demand caused an oversupply of broiler in 1Q2019. As a result, ASP for broiler dropped below production cost
- As a vertically integrated poultry farming business, the profit generated from breeding operations has more than covered the loss in commercial farming operations
- The Ministry of Agriculture has started to effect its new decree of culling unhatched broiler DOC eggs nationwide, with the intention to stabilise broiler prices for the rest of the year. Typically, Ramadan in 2Q2019 is expected to drive demand for poultry with a recovery of broiler ASP

Animal Protein Other – Financial Performance



Better performance in 1Q2019 compare to the same period last year, particularly in Vietnam

Vietnam

- APO Vietnam represents the bulk of APO business. Revenue increased by US$25.4 million (+32.6%) driven by higher ASPs and higher sales volume across the board, in particular sale volume for poultry and swine feed grew by approximately 20% and 10% respectively
- Returning to profitability with US$9.7 million operating profit in 1Q2019 compared to US$2.0 million operating loss in 1Q2018, primarily driven by higher swine ASP (about 50% higher than 1Q2018)
- African Swine Fever (ASF) has been reported in Vietnam and this is likely to impact on our swine operations going forward. Japfa has stringent bio-security protocols and geographical distribution which should have a lower probability of infection in comparison to Backyard Farms (refer separate ASF update section)

Myanmar

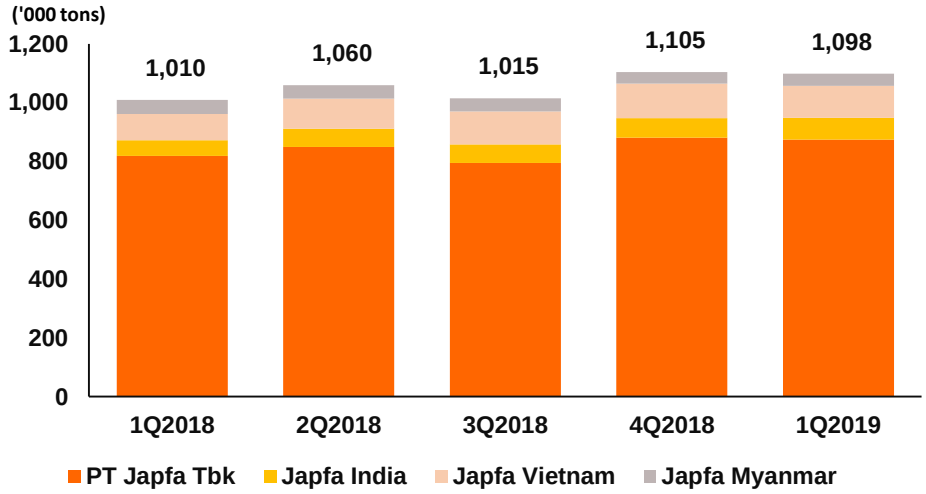
- The competitive poultry environment in Myanmar continues
- Operating profit broke-even following three consecutive loss quarters as a result of improved operational efficiency through cost reduction initiatives
- Feed operations were profitable and cover the operating losses of DOC and Broiler operations in Myanmar

India

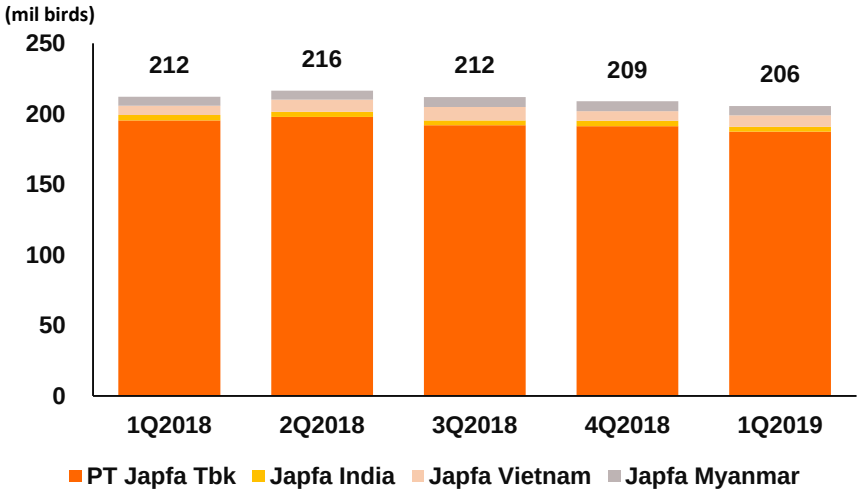
- Continued focus on feed operations with sales volume growing strongly by 39.3%

Animal Protein – Operational Performance

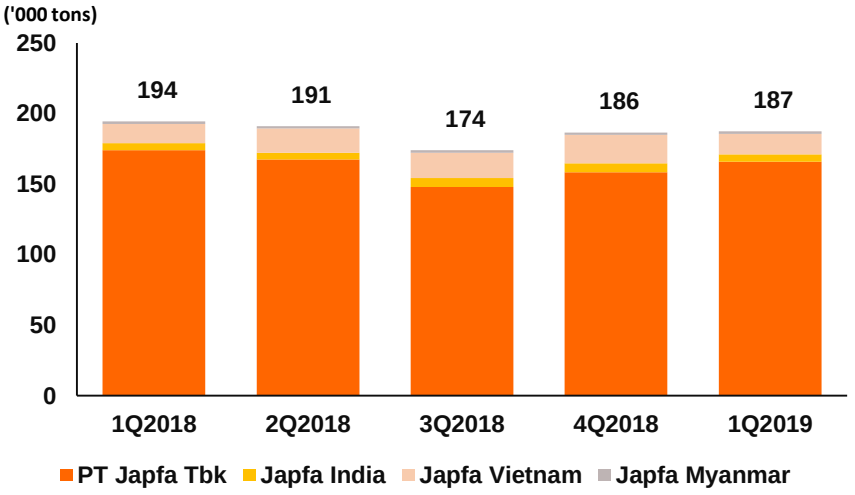
Animal Feed – Poultry: Sales Volume (‘000 tons)



DOC – Broiler: Sales Volume (mil birds)

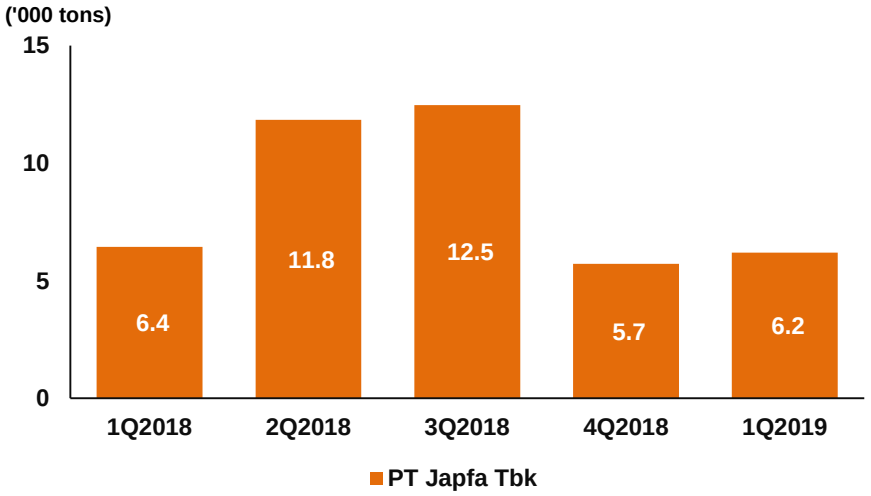


Commercial Farm – Live Birds: Sales Volume (‘000 tons)

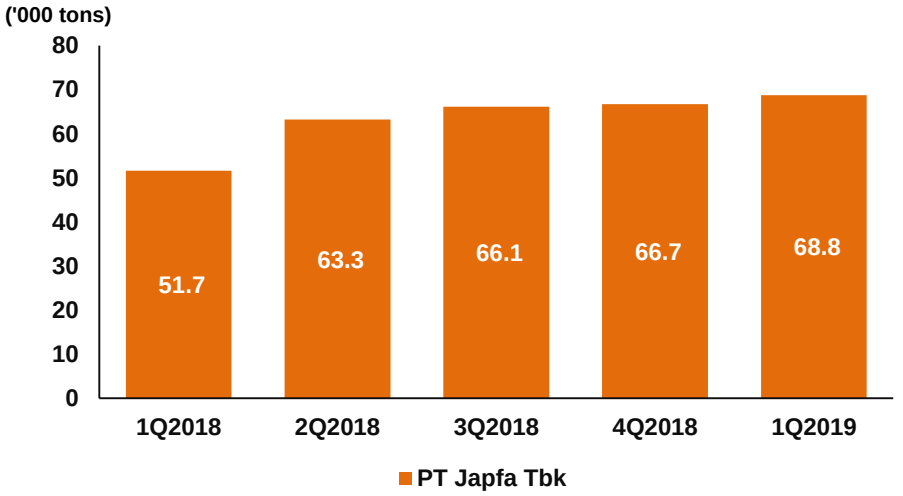


Animal Protein – Operational Performance

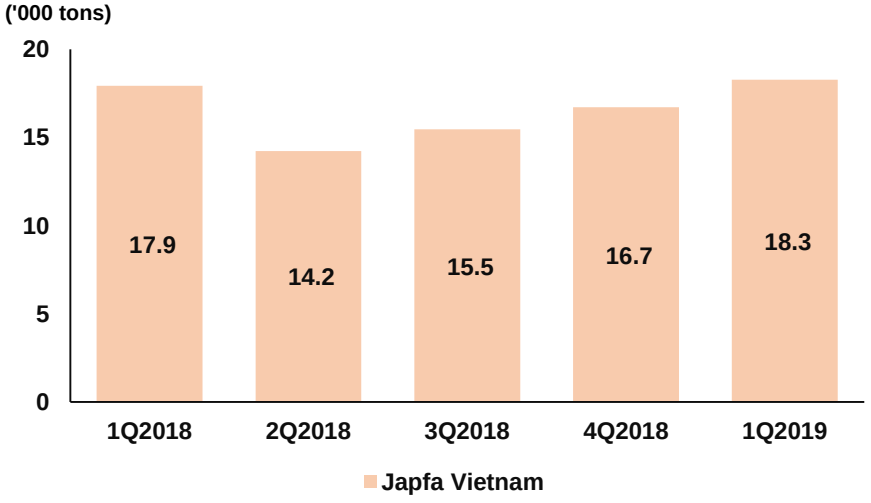
Beef – Live Cattle: Sales Volume (‘000 tons)



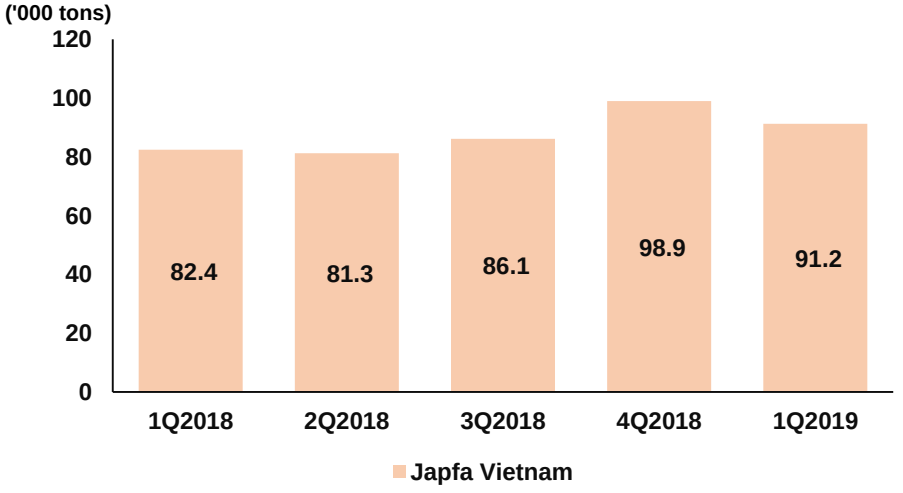
Aquaculture – Aqua-feed: Sales Volume (‘000 tons)



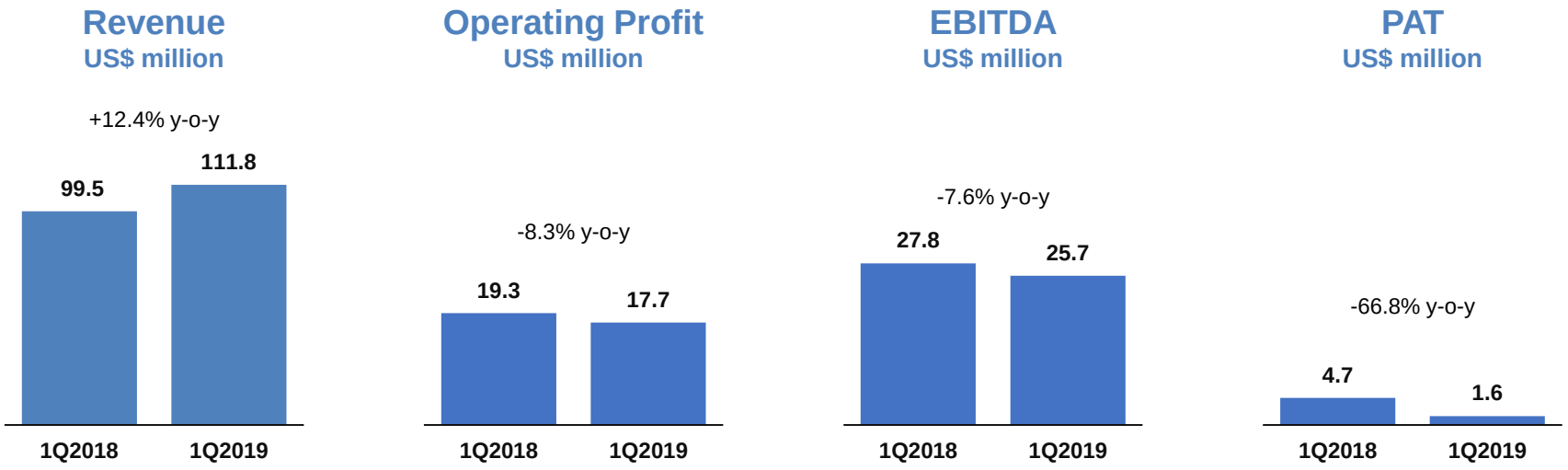
Swine Fattening: Sales Volume (‘000 tons)



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



Dairy – Financial Performance



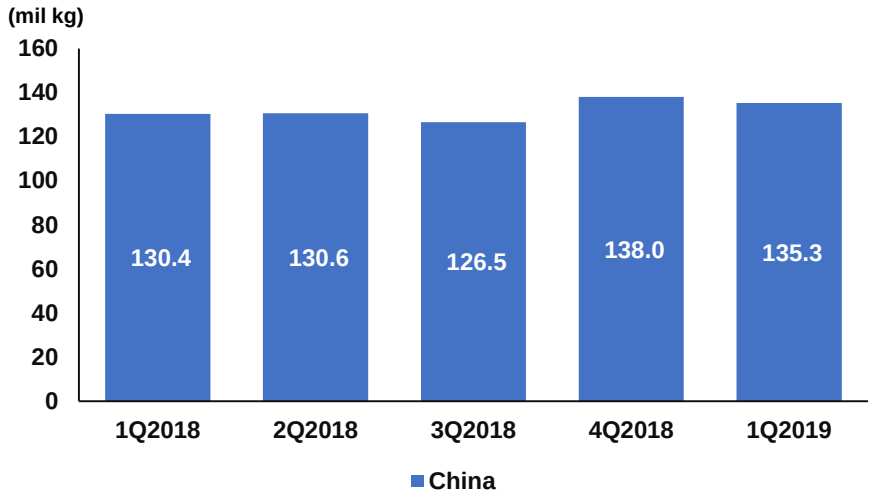
Dairy generated consistent operating profits and EBITDA, driven by higher milk yields and volumes

- Dairy China contributes the bulk of revenue for the Dairy segments
- Revenue growth in China was driven by improved raw milk prices as well as milk yields
- In SEA, revenue growth arose from the rise in total sales volume which increased more than 40% (ESL, UHT, yogurts, and other dairy products)
- Profit decline was mainly due to the tightening of operating margins in 1Q2019:
  - China: feed cost of dairy cows increased due to higher domestic corn price as well as higher cost of imported afalfa. Although there was a slight increase in raw milk prices, the higher feed cost resulted in an overall lower profit margin in China
  - SEA: higher A&P investments in downstream products to improve brand visibility and enhance market share in Indonesia
- In China, the focus is to continue improving milk yields and volumes to mitigate price fluctuations and improve profitability
- In Indonesia, we continue to invest into brand building and widening our range of Greenfields dairy products to capture a larger target segment

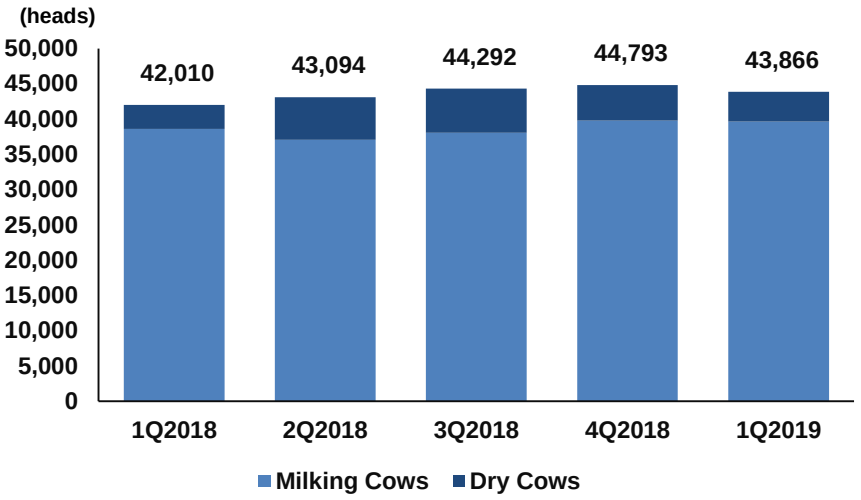
[1] ESL refers to extended shelf life of milk

Dairy – Operational Performance

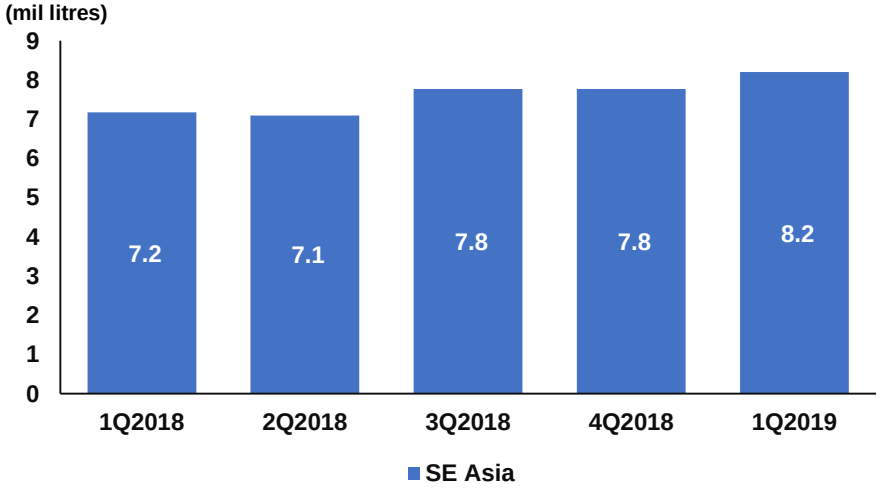
China Raw Milk: Sales Volume (mil kg)



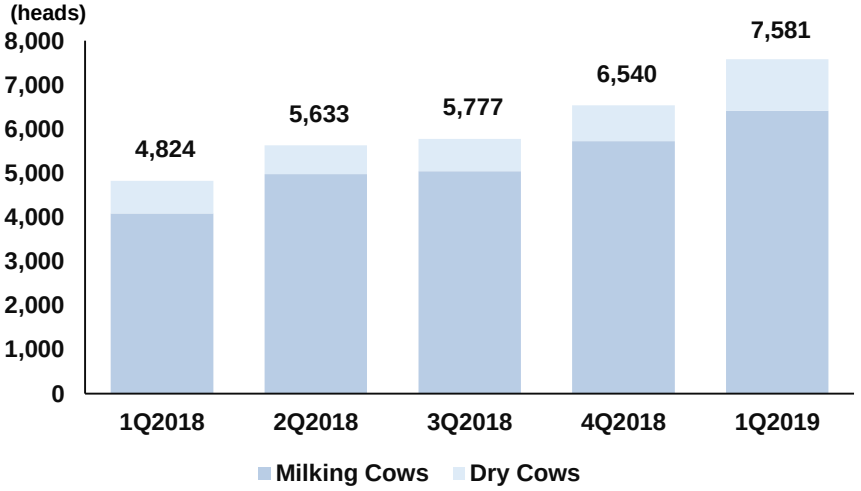
Milkable cows – China (heads)[1]



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



Milkable cows – SE Asia (heads)[1]

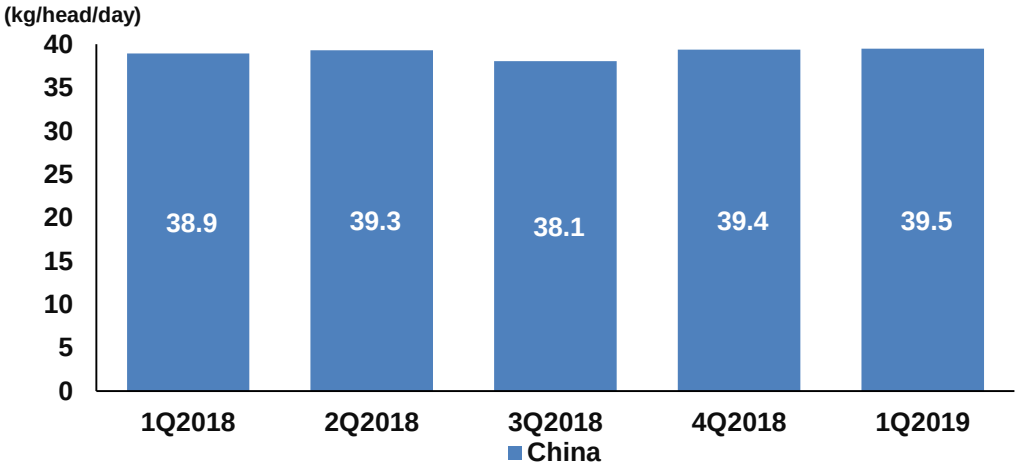


[1] Number of milkable cows as at the end of each quarter in question.

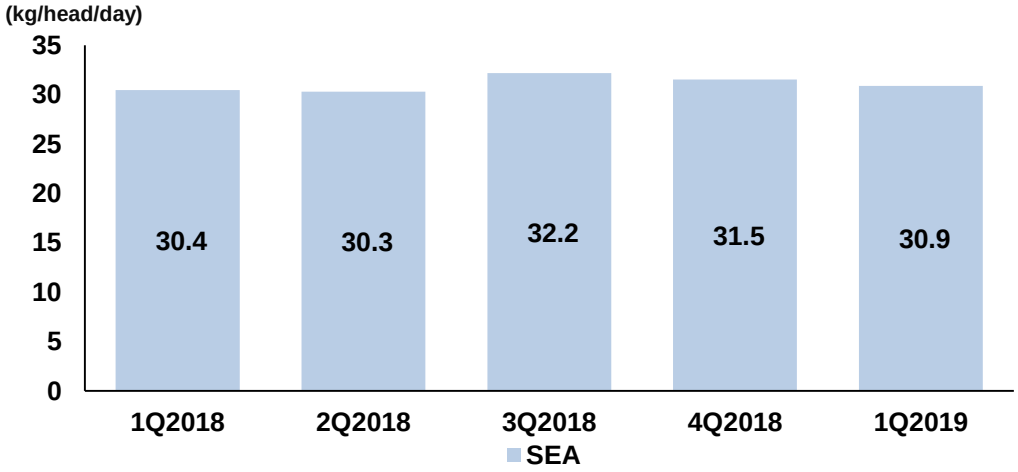
Note: Total dairy herd population (which includes heifers and calves) in China and Indonesia as at end of 1Q2019: 91,074 heads.

Dairy – Operational Performance

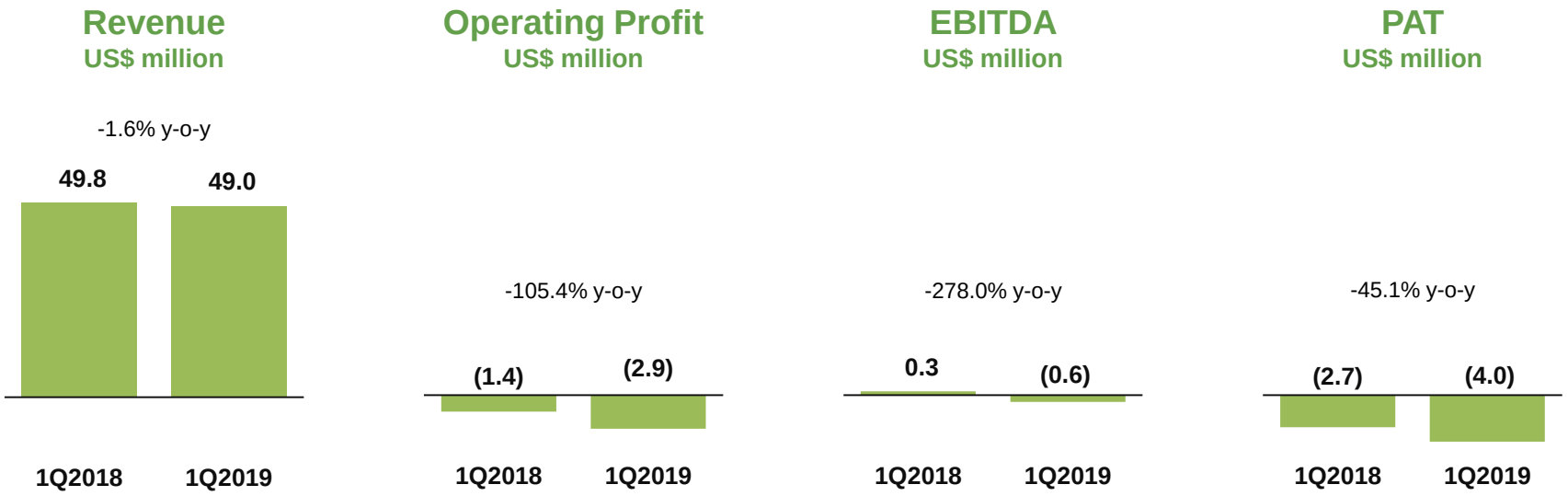
Average Daily Milking – China (kg/head/day)



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



Consumer Food – Financial Performance



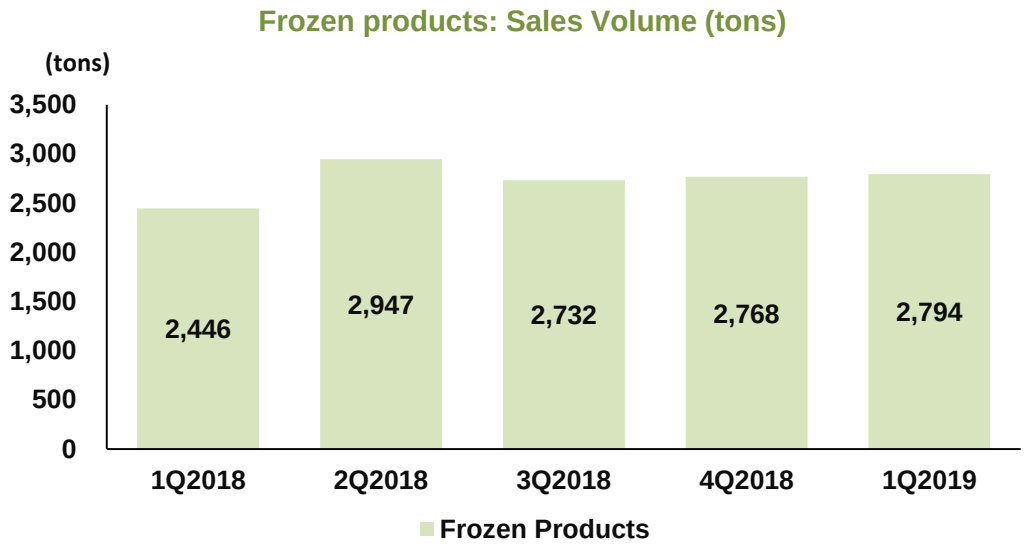
Operating landscape in Indonesia remains competitive, especially in the ambient food sector

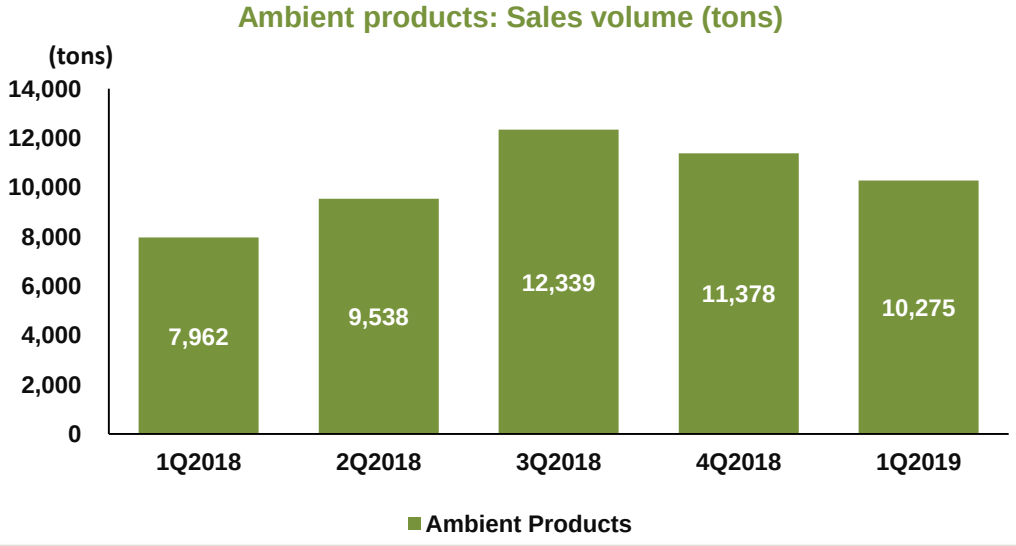
- The Group's dominant position in the ambient food in Indonesia continues to be contested. This led to negative operating profit resulting from:
  - Lower ASP of ambient food products due to intense market competition
  - Continued investment in advertising and promotion to maintain market share

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 widening our market position for ambient products
- In the near term, management will monitor the situation closely.

Consumer Food – Operational Performance





OTHER FINANCIAL HIGHLIGHTS



Other Financial Highlights

Balance Sheet Highlights (US$m)	As at 31 Mar 19	As at 31 Dec 18	% change
Total Assets	**3,065.1**	**2,889.3**	**6.1%**
Cash and cash equivalent	144.5	168.3	**-14.1%**
Total Inventory	844.0	817.3	**3.3%**
Inventory (excluding fattening livestock)	*669.2*	*656.5*	***1.9%***
Inventory - Fattening Livestock	*174.8*	*160.8*	***8.7%***
Total Liabilities	**1,900.4**	**1,758.9**	**8.0%**
Total Debt	1,394.2	1,217.9	**14.5%**
Loan and borrowings [1]	*1,300.5*	*1,217.6*	***6.8%***
Lease liabilities	*93.7* [2]	*0.3*	***31140.0%***
Total Equity	**1,164.7**	**1,130.4**	**3.0%**
Key Ratios			
Net Debt / Equity Ratio (x)	1.1	0.9	
Inventory Turnover days[3]	103.4	106.5	
NAV per share (US$)	0.43	0.42	
NAV per share (S$)	*0.58*	*0.58*	

Cash Flows (US$m)	As at 31 Mar 19	As at 31 Mar 18
Net Cash Flows (Used in)/From Operating Activities	(18.7)	22.7
Net Cash Flows Used in Investing Activities	(55.3)	(61.5)
Net Cash Flows From/(Used in) Financing Activities	53.3	(24.8)
Net Decrease in Cash and Cash Equivalents	**(20.7)**	**(63.6)**

[1] This includes the debt of (i) Annona Pte Ltd (the Group's central purchasing subsidiary) amounting to US$75.8 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. Accordingly, there was a corresponding increase in lease liabilities of approximately US$93.4 million as at 31 March 2019

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

Debt Profile*

	PT Japfa Tbk	Animal Protein Other	Dairy	Consumer Food	Others	Total
Bonds & other Term loans	401 [1]	20	194 [2]	26		640
Working capital loans	170	77	15	22	123 [3]	407
Cash	66	35	14	5	25 [3]	145
Net Debt	**506**	**62**	**195**	**43**	**97**	**903**
Acquisition Loan					253 [4]	253
Total	**506**	**62**	**195**	**43**	**350**	**1,156**

As of 31 March 2019, the net gearing ratio of Japfa stands at 1.0x

Notes:

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

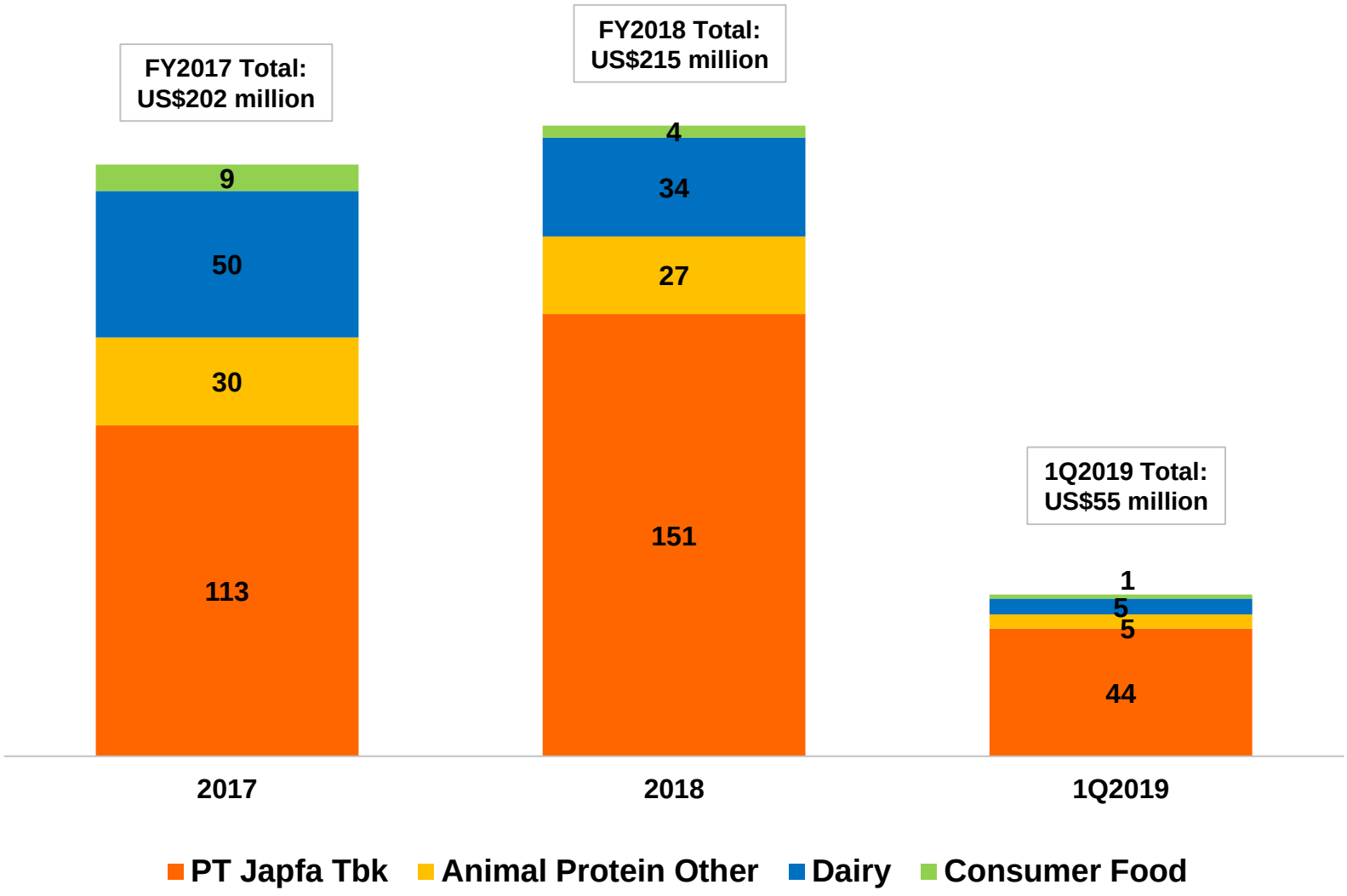
2. This comprises of USD and RMB loans. The USD loans of US$108 million are hedged against RMB and also hedged via interest rate swaps

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) 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

*Debt profile above excludes lease liabilities of US$94 million

Capex FY2017 – 1Q2019



AFRICAN SWINE FEVER IN VIETNAM UPDATE



ASF in Vietnam

- 19 February 2019: First reported cases of African Swine Fever (“ASF”) in Vietnam
- 7 April 2019: Nearly 89,600[1] pigs culled due to ASF
- Total swine population in Vietnam is estimated at 30 million[2] pigs
- Pigs culled correspond to **0.3%** of the total swine population
- Latest actions taken by Vietnam Government:
  - National Committee for ASF prevention
  - Quarantine stations to control transportation of pigs between provinces
  - Public awareness campaign to clarify:
    - Pork is safe for human consumption
    - ASF cannot be transmitted to humans, so it is not a public health or food safety concern

1. Food and Agriculture Organisation of the United Nations, 7 April 2019
2. Reuters, 5 Mar 2019

Japfa Bio-Security Measures

There is no vaccine or treatment for ASF at the moment. As a result, biosecurity is the key to manage ASF

Japfa, as an industrialised farmer, implements extensive bio-security measures based on three major components: isolation, traffic control and sanitation





Japfa Heightened Bio-security Measures

Due to the ASF outbreak in China in Aug 2018, Japfa has pre-emptively heightened its already stringent bio-security protocols to minimise any direct impact of ASF to our farms

- trucks go through additional sanitization before entering our farm premises
- extra shower and sanitized clothes/footwear when entering farms
- surveillance camera to monitor adherence to biosecurity protocols
- wider usage of disinfectant in and around the farms
- tighter pest control measures









Backyard vs Industrialised Farms

Industrialised Farms with higher biosecurity levels and geographical distribution should have a lower probability of infection in comparison to Backyard Farms.

Backyard swine fattening farm



Japfa swine fattening farm



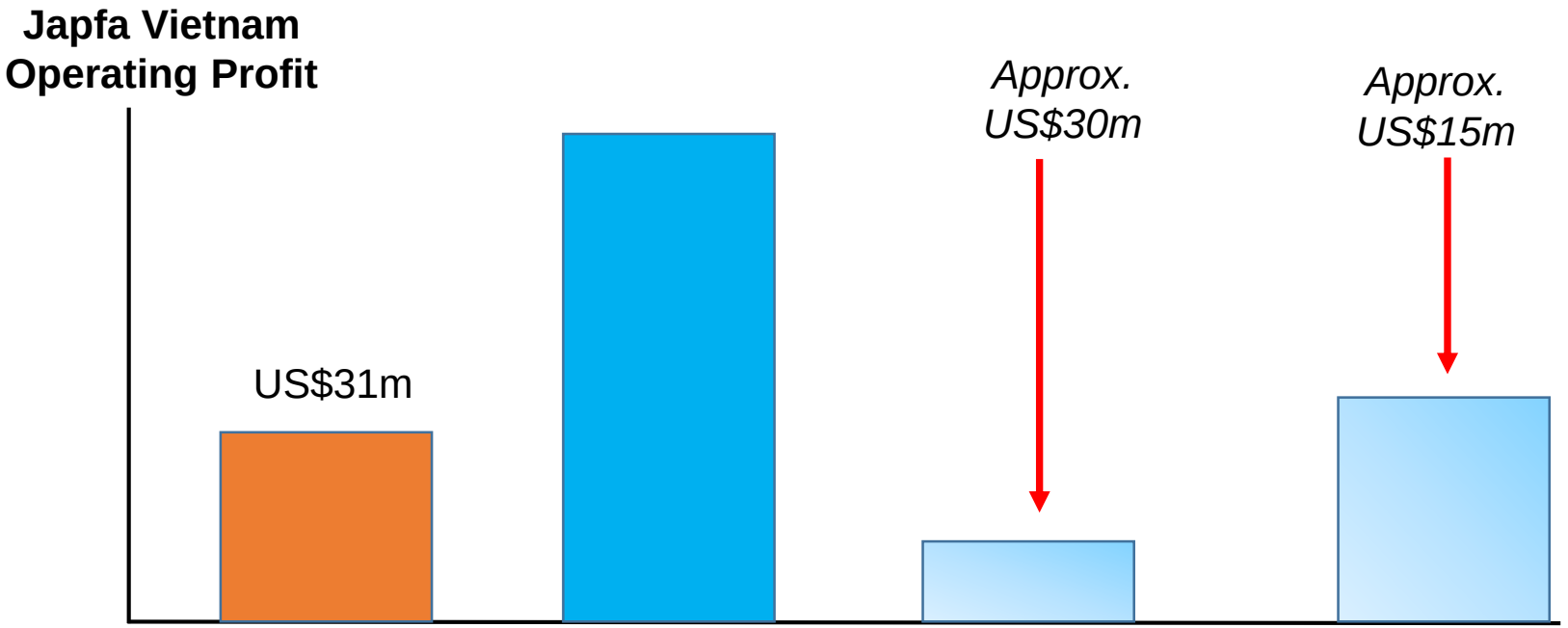
Possible ASF impact based on China experience

In order to gauge the possible impact on Vietnam, we look at the recent China ASF experience. Industry specialists expect that the potential impact to be a reduction of the total pork production in China by 25-35% in 2019.

It is reasonable to expect Japfa farms to be hit by ASF. As an industrialised farmer, with extensive bio-security levels and wide geographical distribution of our farms, the extent of a negative impact is likely to be towards the lower end at 25%.

The total value of swine bio-assets in Japfa Vietnam is US$46m as at 31 March 2019. Assume 25% of our swine livestock will be culled, the estimated impact to our assets will be approximately US$11.5m. This represents 1.8% of Japfa Group's Total Bio-assets and 0.4% of its Total Assets as at 31 March 2019.

Japfa Vietnam: ASF Scenario Analysis



Scenario Assumptions:		25% culling 1H19: ASP low 2H19: ASP stays low	25% culling 1H19: ASP low 2H19: ASP recovers

The above is for illustrative purposes only and is not drawn to scale.

Possible Counterbalancing Effects Based On China Experience

Extracts from industry specialist reports on ASF in China:

- Production will shift towards large scale commercial model
  - Many small farms have exited the market due to losses
  - An official from China's Agriculture Ministry has recently said, "more than 80% of farms are deciding not to restock."[1]

- Markets will turn to other proteins (beef, poultry, seafood) to meet pork deficit
  - Poultry will benefit most from pork substitution
  - Poultry prices reached record highs in Nov 2018, and rose again in March 2019

- Available global protein supplies will be insufficient to meet China's protein deficit
  - We see scope for China to import an additional 1.5 to 2.0 million tons of pork
  - Pork prices in China will need to rise to very high levels to capture a larger share of global pork supply
  - An official from China's Agriculture Ministry stated, "if confidence among breeders fails to recover, it will hurt consumers. Pork supplies could start to tighten and prices will hit record levels in the second half of the year and then tighten further next year."[1]

[1] Source: Bloomberg, 22 April 2019

APPENDIX



Agri-food Business Cyclicality

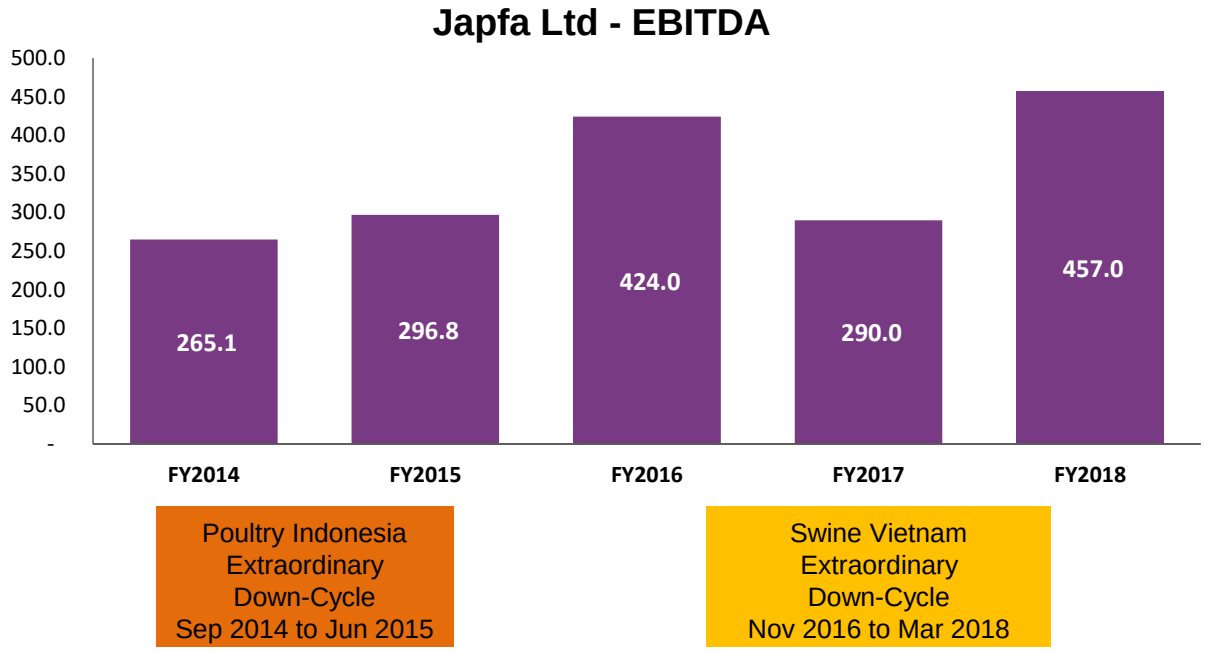
- The agri-food business is inevitably subject to cyclicality which impacts revenue and profitability. Cyclicality is dependent on a variety of external factors which are beyond the Group's control including the seasonality of harvests and festivals, as well as macroeconomic factors that affect purchasing 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. Poultry Indonesia
2. Swine Vietnam

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



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**

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).*
- *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:

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Segment Information – 3Q2018

	3Q Y2018						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	573.7	151.8	725.4	94.2	53.6	4.1	**877.4**
Inter Segment Sales	13.5	2.1	15.6	7.7	0.2	(23.4)	**(0.0)**
TOTAL REVENUE	**587.2**	**153.8**	**741.0**	**101.9**	**53.8**	**(19.4)**	**877.4**
OPERATING PROFIT	62.3	11.7	**74.0**	15.3	(5.6)	(1.3)	**82.4**
% to sales	*10.6%*	*7.6%*	*10.0%*	*15.0%*	*-10.4%*	*6.8%*	*9.4%*
EBITDA	**78.2**	**14.4**	**92.6**	**23.3**	**(2.7)**	**(0.6)**	**112.6**
	13.3%	*9.4%*	*12.5%*	*22.9%*	*-5.1%*	*3.0%*	*12.8%*
Depreciation & Amortization	(14.2)	(2.6)	(16.8)	(6.9)	(1.9)	(0.0)	**(25.6)**
Net Interest Expense	(7.4)	(1.5)	(8.9)	(4.0)	(1.4)	(5.0)	**(19.3)**
PBT before Forex & Bio-Asset & Derivative related to Fo	**56.5**	**10.3**	**66.8**	**12.5**	**(6.0)**	**(5.6)**	**67.6**
Forex Gain(loss)	(11.2)	(2.6)	(13.7)	(3.8)	0.5	(0.1)	**(17.1)**
Fair Value Gain(Loss) Derivative for forex hedging	6.7	0.0	6.7	4.3	0.0	(0.0)	**11.0**
Fair Value Gain(Loss) Bio A	1.0	2.1	3.1	(14.1)	0.0	0.0	**(11.0)**
PBT	**53.1**	**9.8**	**62.9**	**(1.1)**	**(5.6)**	**(5.7)**	**50.5**
Tax	(14.1)	(0.7)	(14.8)	0.7	(0.2)	(2.5)	**(16.8)**
PAT	39.0	9.1	48.0	(0.4)	(5.8)	(8.2)	**33.7**
PAT w/o Bio A	38.2	7.4	45.6	13.0	(5.8)	(8.2)	**44.6**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	19.5	9.0	28.6	(0.4)	(5.8)	(8.2)	**14.3**
Core PATMI	15.6	7.4	23.0	8.4	(5.8)	(8.9)	**16.8**
Core PATMI w/o Forex	21.5	9.9	31.4	12.2	(6.2)	(8.8)	**28.6**

Notes:

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Segment Information – 2Q2018

	2Q Y2018						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	616.1	139.3	755.4	94.6	50.1	1.0	**901.0**
Inter Segment Sales	12.6	0.0	12.6	0.5	0.2	(13.4)	**0.0**
TOTAL REVENUE	**628.7**	**139.3**	**768.0**	**95.2**	**50.3**	**(12.3)**	**901.0**
OPERATING PROFIT	**89.5**	**10.1**	**99.6**	**16.8**	**(6.0)**	**(2.4)**	**108.1**
% to sales	*14.2%*	*7.2%*	*13.0%*	*17.7%*	*-11.9%*	*19.3%*	*12.0%*
EBITDA	**107.5**	**12.6**	**120.1**	**25.1**	**(3.7)**	**(2.0)**	**139.5**
	17.1%	*9.1%*	*15.6%*	*26.4%*	*-7.4%*	*16.6%*	*15.5%*
Depreciation & Amortization	(15.5)	(2.6)	(18.1)	(6.8)	(2.0)	(0.0)	**(27.0)**
Net Interest Expense	(10.2)	(1.8)	(12.1)	(3.9)	(1.4)	(3.7)	**(21.1)**
PBT before Forex & Bio-Asset & Derivative related to Fo	**81.7**	**8.2**	**90.0**	**14.4**	**(7.1)**	**(5.8)**	**91.5**
Forex Gain(loss)	(15.8)	(1.4)	(17.2)	(8.6)	1.2	(0.2)	**(24.8)**
Fair Value Gain(Loss) Derivative for forex hedging	1.7	0.0	1.7	5.2	0.0	0.0	**6.9**
Fair Value Gain(Loss) Bio A	1.1	1.5	2.6	0.0	0.0	0.0	**2.7**
PBT	**68.7**	**8.4**	**77.1**	**11.0**	**(5.9)**	**(6.0)**	**76.2**
Tax	(19.0)	0.1	(19.0)	0.0	0.3	(2.6)	**(21.2)**
PAT	49.7	8.5	58.2	11.1	(5.6)	(8.6)	**55.0**
PAT w/o Bio A	48.9	7.2	56.1	11.2	(5.6)	(8.6)	**53.1**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	24.2	8.5	32.7	11.1	(5.6)	(8.6)	**29.6**
Core PATMI	22.8	7.3	30.1	5.6	(5.6)	(8.9)	**21.2**
Core PATMI w/o Forex	31.0	8.6	39.7	14.2	(6.8)	(8.7)	**38.4**

Notes:

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- *Dairy – includes the operations in China, Indonesia and Southeast Asia.*
- *Consumer Food – includes the operations in Indonesia and Vietnam.*
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- *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.*
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Segment Information – 1Q2018

	1Q Y2018						
	ANIMAL PROTEIN			DAIRY	CONSUMER FOOD	OTHERS	TOTAL
	TBK	AP Other	Total				
External Revenue	565.1	125.6	690.7	99.1	49.6	6.2	**845.5**
Inter Segment Sales	11.3	0.0	11.3	0.4	0.2	(11.9)	**(0.0)**
TOTAL REVENUE	**576.3**	**125.6**	**702.0**	**99.5**	**49.8**	**(5.7)**	**845.5**
OPERATING PROFIT	**56.4**	**(0.1)**	**56.3**	**19.3**	**(1.4)**	**(0.3)**	**73.9**
% to sales	*9.8%*	*-0.1%*	*8.0%*	*19.4%*	*-2.8%*	*4.6%*	*8.7%*
EBITDA	**73.6**	**2.6**	**76.3**	**27.8**	**0.3**	**(0.1)**	**104.4**
	12.8%	*2.1%*	*10.9%*	*28.0%*	*0.6%*	*0.9%*	*12.3%*
Depreciation & Amortization	(14.4)	(2.5)	(16.9)	(7.0)	(2.0)	(0.0)	**(25.9)**
Net Interest Expense	(9.1)	(1.6)	(10.7)	(4.0)	(1.4)	(1.3)	**(17.4)**
PBT before Forex & Bio-Asset & Derivative related to Fo	**50.1**	**(1.4)**	**48.7**	**16.9**	**(3.1)**	**(1.4)**	**61.1**
Forex Gain(loss)	(5.4)	0.7	(4.8)	4.2	0.4	0.0	**(0.1)**
Fair Value Gain(Loss) Derivative for forex hedging	3.4	0.0	3.4	(4.6)	0.0	0.0	**(1.2)**
Fair Value Gain(Loss) Bio A	(2.9)	0.1	(2.8)	(11.4)	0.0	0.0	**(14.2)**
PBT	**45.2**	**(0.6)**	**44.5**	**5.0**	**(2.7)**	**(1.4)**	**45.5**
Tax	(7.8)	(0.9)	(8.7)	(0.4)	(0.1)	(0.3)	**(9.4)**
PAT	37.4	(1.6)	35.9	4.7	(2.7)	(1.7)	**36.1**
PAT w/o Bio A	39.5	(1.7)	37.8	16.2	(2.7)	(1.7)	**49.6**
% ownership	*51.0%*	*100.0%*		*100.0%*	*100.0%*	*100.0%*	
PATMI	18.0	(1.6)	16.4	4.7	(2.7)	(1.7)	**16.7**
Core PATMI	17.3	(1.6)	15.6	19.7	(2.7)	(1.7)	**30.9**
Core PATMI w/o Forex	20.0	(2.3)	17.7	15.5	(3.1)	(1.7)	**28.3**

Notes:

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- *Dairy – includes the operations in China, Indonesia and Southeast Asia.*
- *Consumer Food – includes the operations in Indonesia and Vietnam.*
- *Others – include corporate office, central purchasing office in Singapore and consolidation adjustments between segments, 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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THANK YOU

