



# BUILDING A LASTING LEGACY

FEEDING EMERGING ASIA



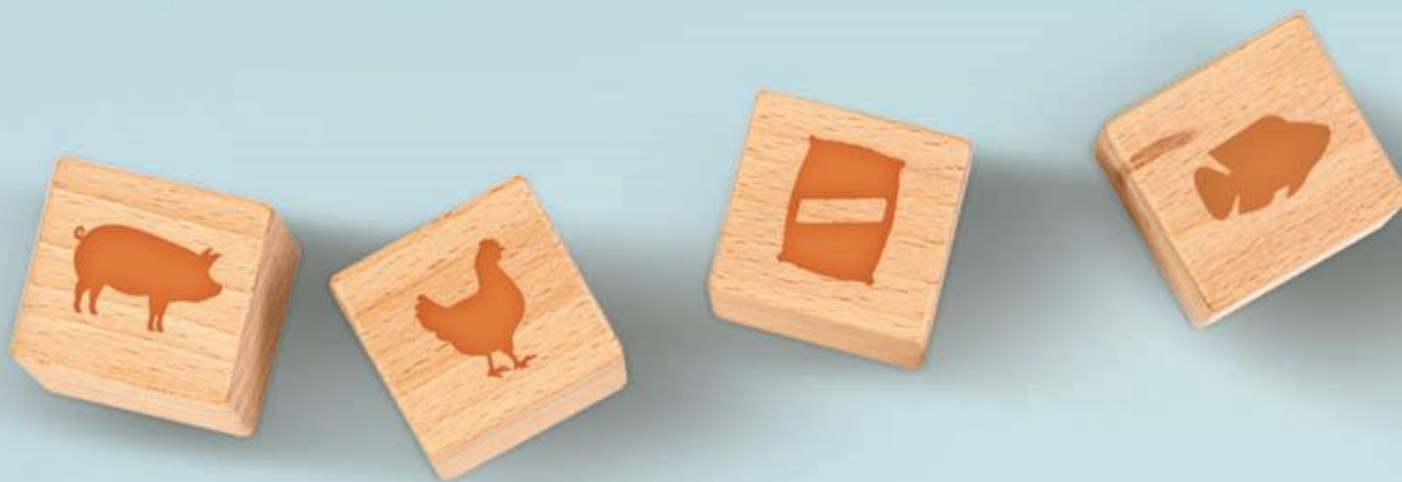
## Japfa Ltd Investor Presentation

1H2023

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# GROUP OVERVIEW



# Group Overview



## Feeding Emerging Asia



- Established since 1971
- Pure-play animal protein producer in growing emerging markets
- Japfa Ltd's market capitalisation: approx. US\$339 million<sup>1</sup>
- FY2022 revenue: US\$4.4 billion



<sup>1</sup> As at 30 June 2023

# Leading Pan-Asian Industrialised Agri-Food Company



## WHAT WE DO

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



## WHERE WE ARE

We employ over 38,000 people across Singapore, Indonesia, Vietnam, Myanmar, India and Bangladesh



## WHY WE DO IT

1.7 billion people living in our target markets  
More than 20% of the world's total population

**Pure-play integrated animal protein producer dedicated to Feeding Emerging Asia**

# Vertically Integrated Business Across Entire Value Chain

## Business Segments

Vertically Integrated Business Model

UPSTREAM

Animal Feed Production

Breeding Farms

MIDSTREAM

Fattening Farms

DOWNSTREAM

Processing & Distribution

PT Japfa Tbk

Animal Protein Other (APO)

Indonesia

Vietnam

India  
Bangladesh  
Myanmar



Poultry Feed



Aqua Feed



Poultry Feed



Swine Feed



Poultry Feed



Day-Old-Chicks



Fries



Day-Old-Chicks



Piglets



Day-Old-Chicks



Live Birds



Fish



Live Birds



Live Pigs



Live Birds



The products shown above represent the main products in each operation for illustrative purposes only

# Japfa's Core Competencies

## Industrialized approach to farming and food production

### Vertically Integrated Business Model

#### UPSTREAM

**Animal Feed  
Production**

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**Breeding  
Farms**

#### MIDSTREAM

**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

- Mega-scale farming operations with over 38,000 employees across growing markets
- Scale of the animal feed business provides stability to revenue and profitability

#### TECHNOLOGY

- Superior breeds and genetics through long-term association with leading genetics companies (Aviagen and Hypor)
- Advanced feed technology
- Best farm management practices

#### ANIMAL HEALTH

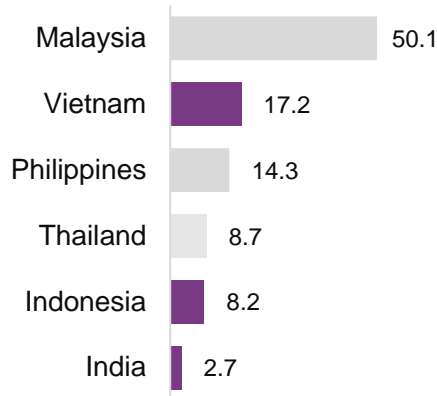
- Best in class bio-security with stringent operating procedures
- In-house vaccine research and production

#### STANDARDISATION AND REPLICATION

- Standardisation of best practices across protein groups and countries
- Replication of infrastructure designs in feedmills and farms

# Growth Prospects – Animal Protein

## Poultry consumption per capita<sup>1</sup>

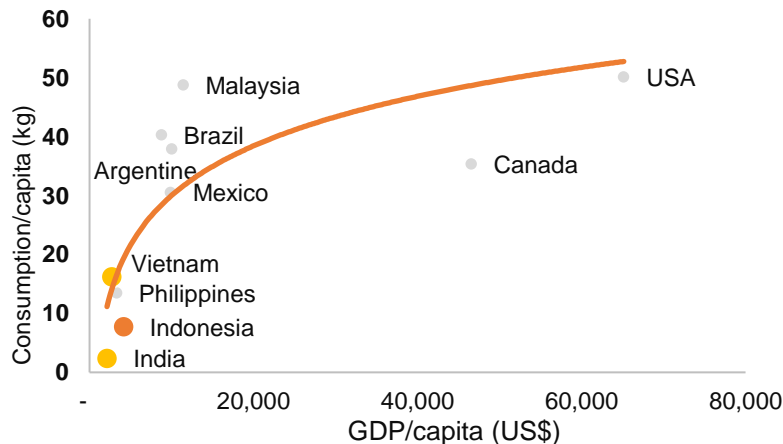


## Strong market positions

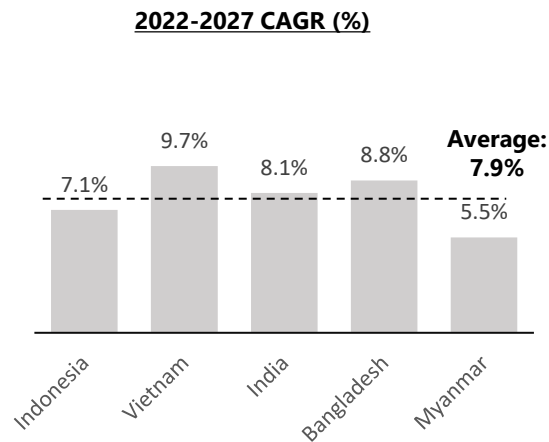
	Poultry Feed	Day Old Chicks (DOC)
<b>Indonesia</b>	Ranking <sup>3</sup> : <b>#2</b> Market Share <sup>2</sup> : 21%	Ranking <sup>3</sup> : <b>#2</b> Market Share <sup>2</sup> : 25%
<b>Vietnam</b>		Ranking <sup>2</sup> : <b>#2</b> Market Share <sup>2</sup> : 14%
<b>Myanmar</b>	Ranking <sup>2</sup> : <b>#2</b> Market Share <sup>2</sup> : 18%	Ranking <sup>2</sup> : <b>#2</b> Market Share <sup>2</sup> : 26%

## Rising consumption in emerging Asian markets<sup>4</sup>

Positive correlation between GDP/capita & Poultry Meat Consumption (2022)



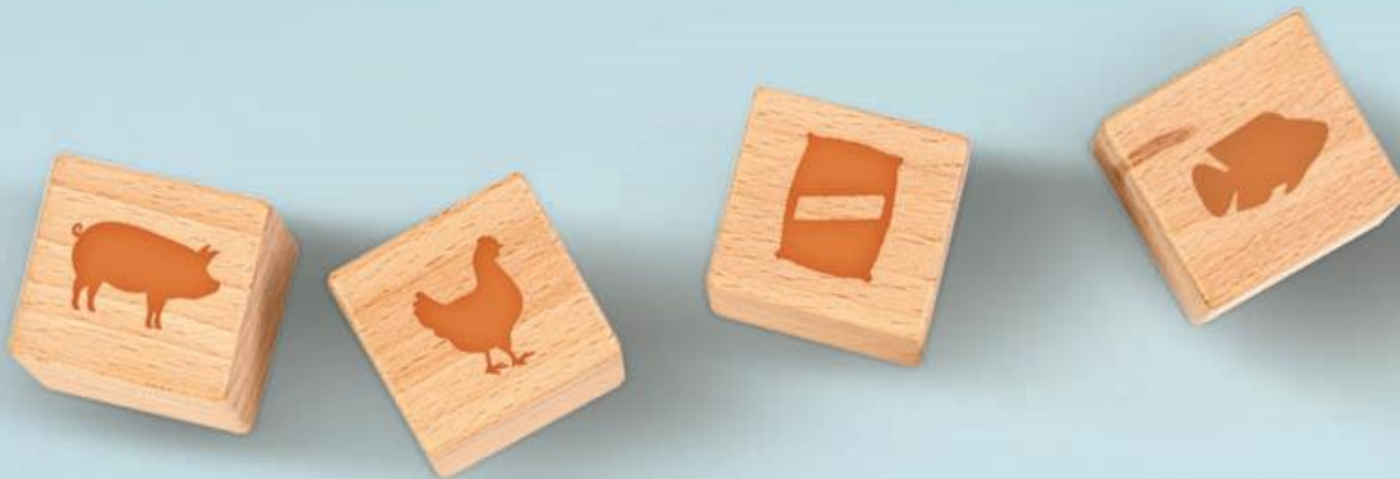
## GDP growth forecast in key markets<sup>5</sup>



- As GDP per capita increases, there is more upside potential as diets evolve to include more meat-based protein from existing carbohydrate-heavy diets
- With an average GDP growth of 7.9%, it proves there are ample room for growth in the emerging Asia countries which Japfa operates
- Poultry is “meat-of-choice” given its relative affordability, religious neutrality, consumer preference and popularity of quick service restaurants
- Feed is the stable pillar of profitability in Japfa’s vertically integrated animal protein business



# KEY HIGHLIGHTS



# Key Highlights for 1H2023

- Despite challenging conditions in 1Q2023, PT Japfa Tbk delivered a profit, albeit lower y-o-y, while Animal Protein Other (“APO”) recorded a loss.
- Margin compression from the combined effect of:
  - High raw material costs; and
  - Low consumer purchasing power, arising from inflation, affecting our ability to increase selling prices.
- These macroeconomic factors are largely outside our direct control. We adopted a prudent approach to recalibrate growth plans and freeze non-essential Capex across the Group. This will allow us to emerge stronger.
- Japfa contributes to Singapore’s food security strategy by delivering live broiler chickens from Indonesia.

<b>Revenue</b> <b>US\$2,118.9m</b> -4.3%y-o-y	<b>Operating Profit</b> <b>US\$3.8m</b> -97.1% y-o-y	<b>Operating Profit Margin</b> <b>0.2%</b> -5.6pts y-o-y
<b>EBITDA</b> <b>US\$64.0m</b> -66.5% y-o-y	<b>PATMI</b> <b>US\$(53.6)m</b> n/m	<b>Core PATMI w/o Forex</b> <b>US\$(49.3)m</b> n/m

Note: For comparative purposes, the above year-on-year percentage changes do not include AAG in 1H2022



PT Japfa Tbk feed margins maintained even though raw material costs remain high

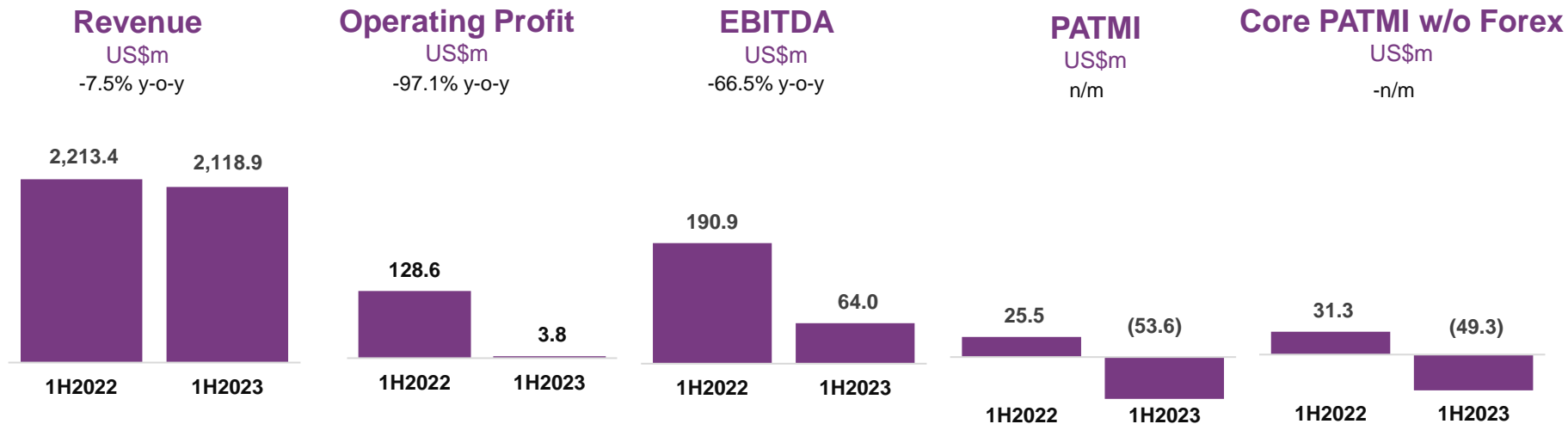


In a high-cost environment, poultry prices remain low but have improved in Indonesia in 2Q2023



Subdued swine ASPs in Vietnam due to lower demand. In addition, production costs increased due to high feed input costs

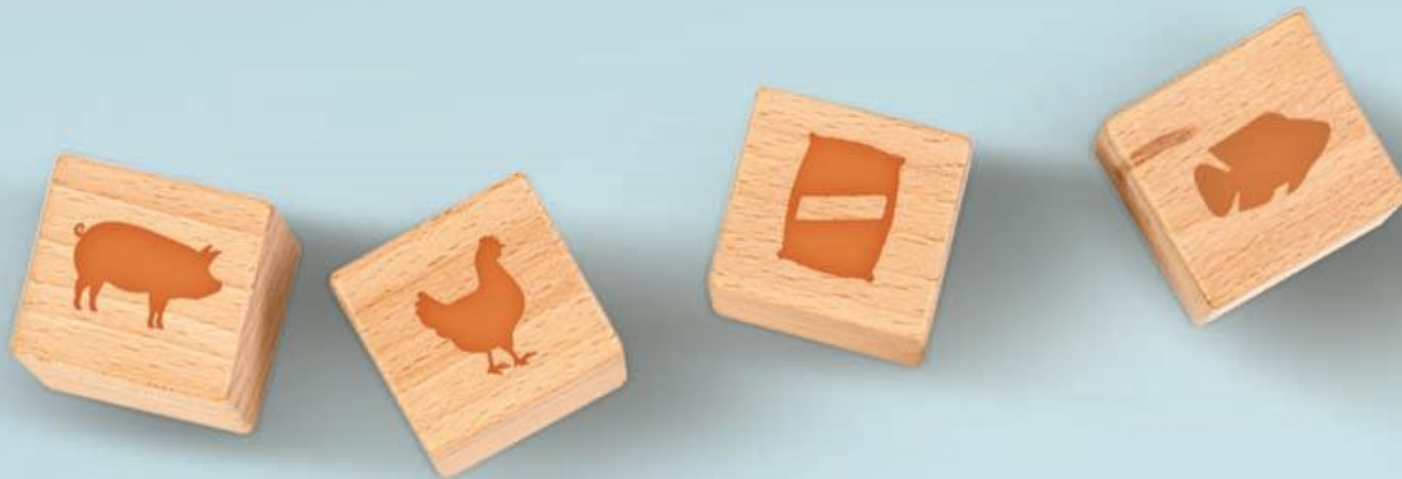
# 1H2023 Group Financials



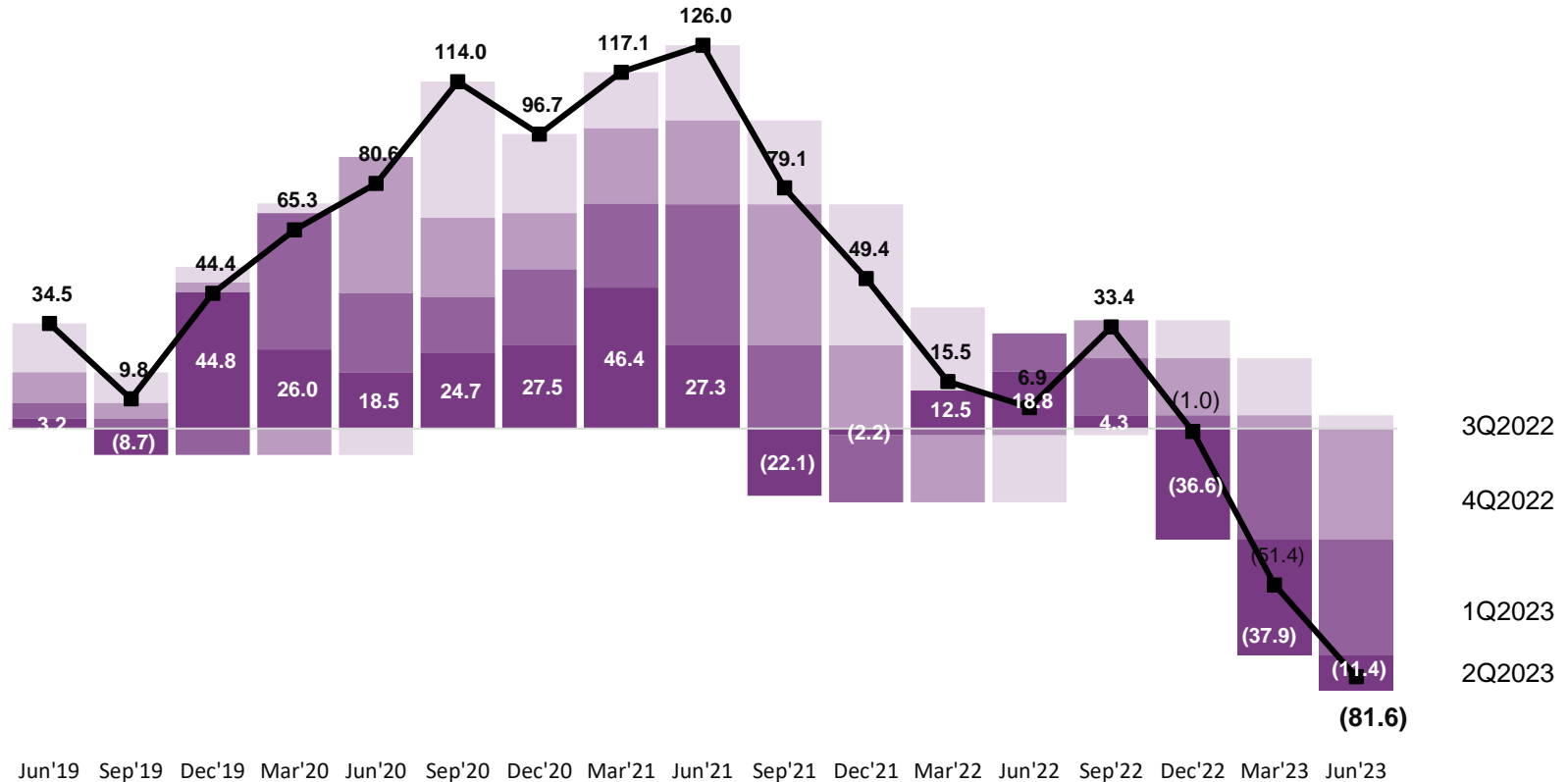
**Challenging global conditions affected profitability. The current focus is to recalibrate our growth plans, with a prudent and disciplined approach**

- Overall margin compression resulting from the combined effect of external factors affecting both production costs and ASPs of our products:
  - High raw material costs increased the input costs across the value chain in our breeding, fattening, and downstream operations.
  - Inflationary pressures affected demand and therefore our ability to manage increases in ASPs
- PT Japfa Tbk: The prolonged demand and supply imbalance in DOCs and broilers since 2022 resulted in weak poultry prices, which rebounded in 2Q2023
- APO: Results impacted by low ASPs and high production costs across all markets
- Implemented initiatives to reduce cost and streamline operations in both PT Japfa Tbk and APO-Vietnam

# CORE PATMI w/o FOREX ROLLING BASIS



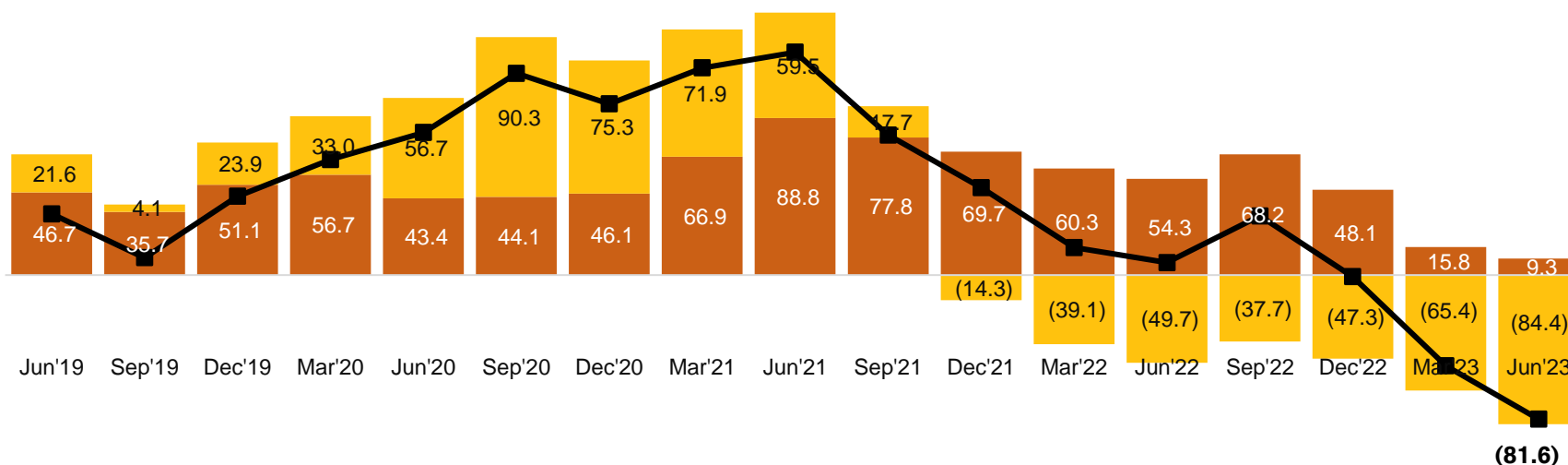
# Rolling Core PATMI w/o Forex For The Group



AustAsia Group Ltd (AAG), our Dairy segment in China, ceased to be a subsidiary of Japfa Ltd following the *Distribution in specie* of AAG shares on 30 December 2022. For comparative purposes, the Dairy segment has been excluded from the past financial results of the Group on this slide as well as throughout this presentation.

# Rolling Core PATMI w/o Forex by Business Segments

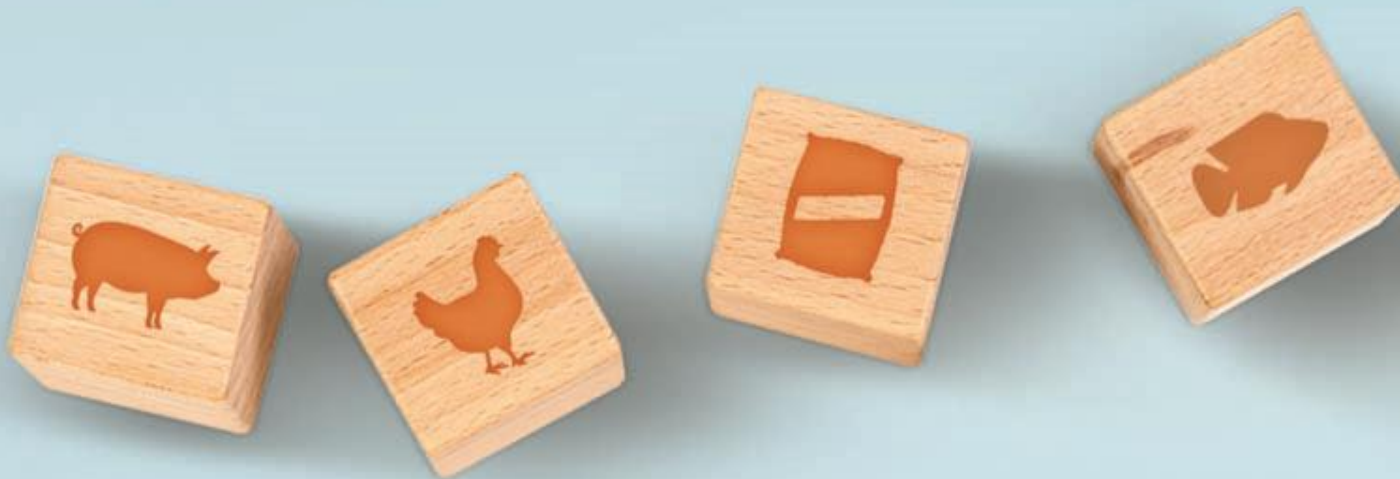
Rolling Core PATMI w/o Forex attributable to Japfa Ltd  
(US\$m)



■ PT Japfa Tbk <sup>2</sup> 55.4%   
 ■ APO <sup>2</sup> 100%   
 ■ Japfa Ltd <sup>1</sup>

For comparative purposes, the numbers shown above do not include AAG

# 1H2023 FINANCIAL & OPERATIONAL ANALYSIS



# 1H2023 Segmental Overview

## GROUP

Japfa Ltd
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(US\$m)	1H2022	1H2023	%change	
Revenue	2,213.4	2,118.9	-4.3%	▼
Operating Profit	128.6	3.8	n/m	▼
Operating Profit Margin	5.8%	0.2%	-5.6 pts	▼
EBITDA	190.9	64.0	-66.5%	▼
PAT	64.7	(50.8)	n/m	▼
PATMI	25.5	(53.6)	n/m	▼
Core PATMI w/o Forex	31.3	(49.3)	n/m	▼

## BUSINESS SEGMENTS

PT Japfa Tbk
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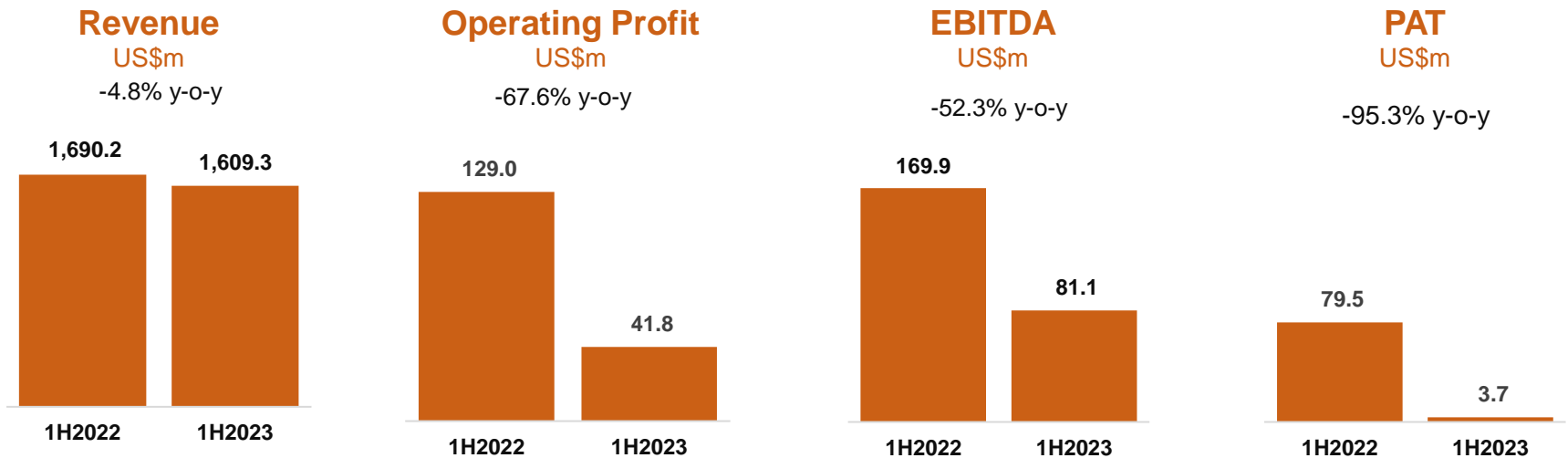
(US\$m)	1H2022	1H2023	%change	
Revenue	1,690.2	1,609.3	-4.8%	▼
Operating Profit	129.0	41.8	n/m	▼
Operating Profit Margin	7.6%	2.6%	-5.0 pts	▼
EBITDA	169.9	81.1	-52.3%	▼
PAT	79.5	3.7	n/m	▼
PATMI	40.5	1.0	n/m	▼
Core PATMI w/o Forex	40.3	1.5	n/m	▼

Animal Protein - Other
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Revenue	506.2	500.6	-1.1%	▼
Operating Profit	(6.1)	(43.7)	n/m	▼
Operating Profit Margin	-1.2%	-8.7%	-7.5 pts	▼
EBITDA	14.3	(22.5)	n/m	▼
PAT	(17.7)	(53.6)	n/m	▼
PATMI	(17.9)	(53.6)	n/m	▼
Core PATMI w/o Forex	(12.8)	(49.9)	n/m	▼



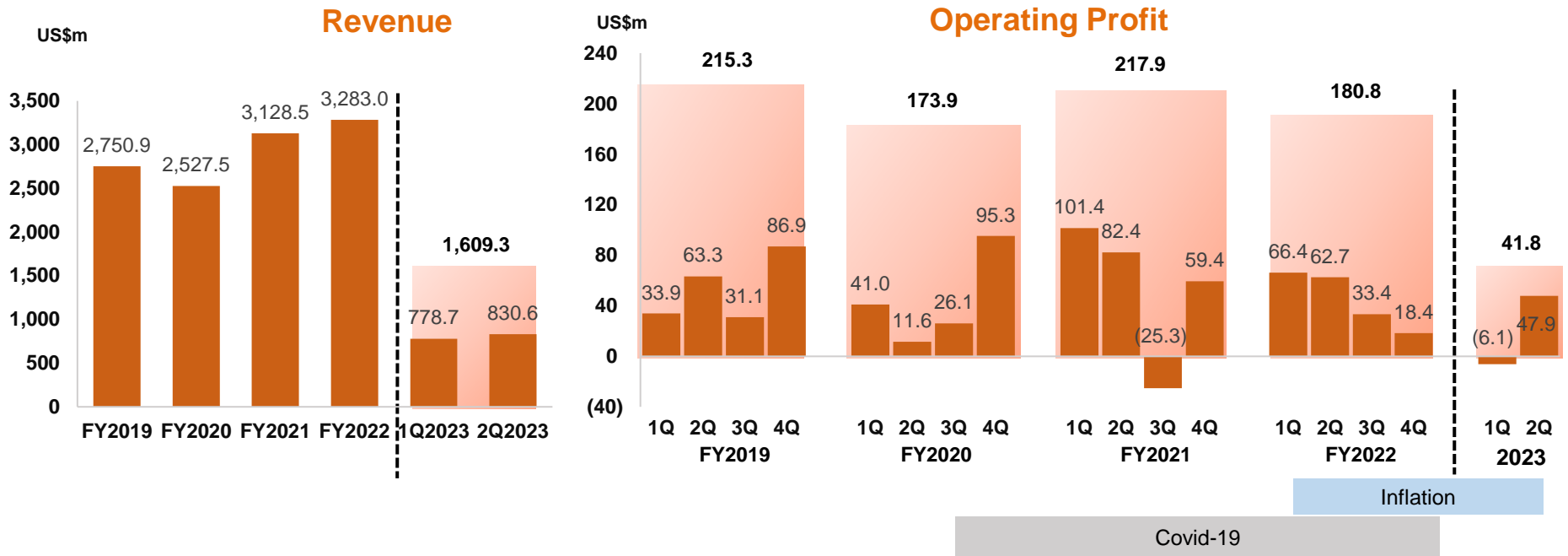
# PT Japfa Tbk – Financial Performance



**The prolonged demand and supply imbalance in DOCs and broilers since 2022 resulted in weak poultry prices, which rebounded in 2Q2023**

- Feed remains a pillar of profitability, with some pressure on margins as the high-cost environment persists. We continue to pass on raw material price increases in our selling prices.
- Revenue is stable in local currency terms but lower in USD terms due to a stronger Rupiah against USD.
- The weak performance in the 1H2023 is the result of:
  - High raw material cost environment which impacted production costs;
  - At the same time, lower consumer purchasing power due to rising inflation continues to constrain the adjustment of average selling prices of our products.
- The prolonged demand and supply imbalance in DOCs and broilers, which started in 2022, resulted in weak poultry prices. In 2Q2023 there was an adjustment in supply which was reflected in higher poultry prices and a rebound in profitability.

# PT Japfa Tbk: 4-year trend



## 2Q2023 saw a recovery in Operating Profit due to a rebound in poultry prices

- DOC and broiler prices are prone to fluctuation according market demand/supply dynamics. This affects ASPs and profitability. This is reflected in the operating profit oscillating between quarters.
- Global macro-economic factors add to market dynamics:
  - Although raw material costs have been high since 2022, we expect an easing on costs in 2H2023
  - In 2022, inflationary pressures started affecting consumer purchasing power and our ability to adjust ASPs of our products.
- Supply in Indonesia has progressively grown over the last few years in line with the expectations of demand growth for chicken, especially with the low per capita consumption. The impact of Covid and inflation has reduced consumer purchasing power and demand for chicken. This resulted in a prolonged demand and supply imbalance in DOCs and broilers.
- The quarterly cyclicity tends to even out – the long-term prospects of protein consumption remain solid.

# PT Japfa Tbk: Growth Plans

## Recalibrate short term growth plans

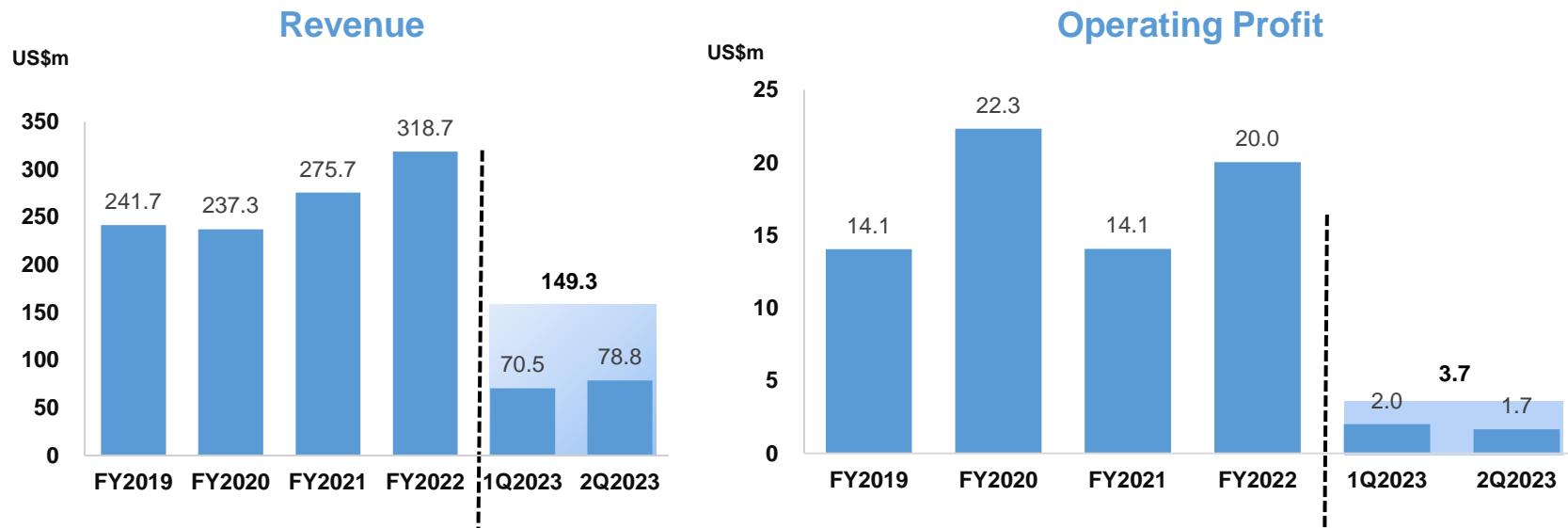
- In the light of the current challenging conditions, we have recalibrated our growth plans and prudently adjusted our Capex accordingly. We have a proven track record to adjust capex roll-out according to the prevailing market situation. In 2Q2020, when Covid-19 first hit Indonesia, PT Japfa Tbk froze non-essential growth capex. This freeze has continued until over the last 3 years as reflected by the lower capex levels compared to FY2019.
- Streamline poultry breeding farm operations to improve efficiency and control costs.
- Cost tightening measures, such as a freeze of new permanent hires, business travel restrictions, etc.

## Platform for long term growth

PT Japfa Tbk will drive future growth by leveraging on:

- Downstream business: The Company will continue to strengthen its downstream business through the development of its poultry processing and consumer products business, as well as encourage retail sales growth through its retail outlets both offline and online.
- Aquaculture: refer to separate page
- Vaksindo: refer to separate page

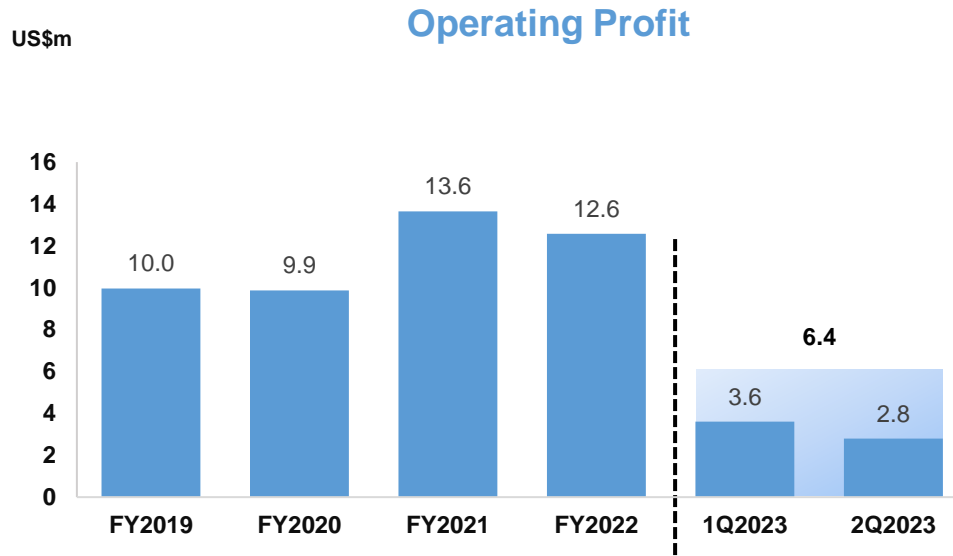
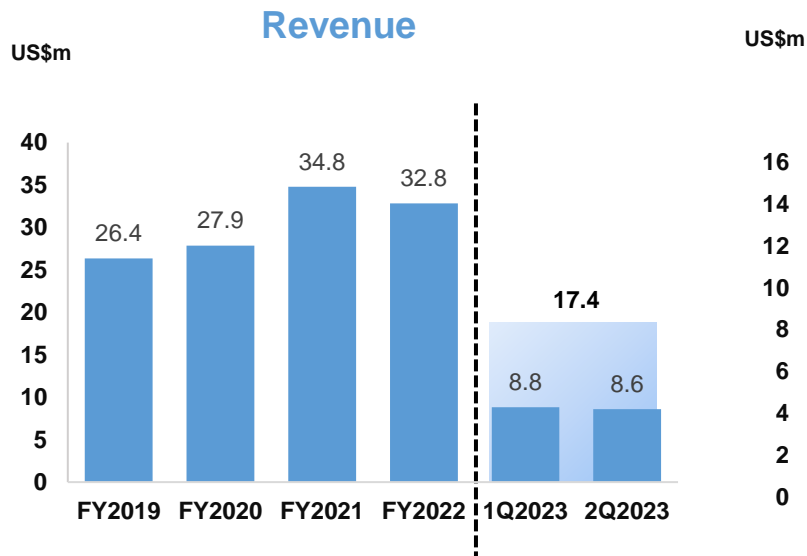
# PT Japfa Tbk: Aquaculture 4-year trend



## The next platform of growth

- Established in 1987, our Aquaculture division is vertically integrated and operates feed mills, shrimp and fish hatcheries, grow-out farms and seafood processing facilities.
- Aquafeed, which represents more than 3/4 of revenue, is a stable pillar of profitability. Advanced feed technology to provide consistent performance, including responsible and sustainable aquaculture with eco-friendlier fish and shrimp feed.
- Shrimp broodstock multiplication centres (JV with Hendrix Genetics) to cultivate Kona Bay shrimp broodstock from Hawaii, renowned to yield high performance in the hatchery and on farm. Kona Bay is a market leader supplying more than 50% of shrimp broodstock in Indonesia.
- Fully integrated tilapia operations from feed to farming and processing, with products exported to Europe and the United States.
- As a Total Solution Provider, we also provide technical assistance services and a R&D team to help customers increase farm productivity.
- Strong focus on R&D, through the establishment of a research station and partnerships with universities.

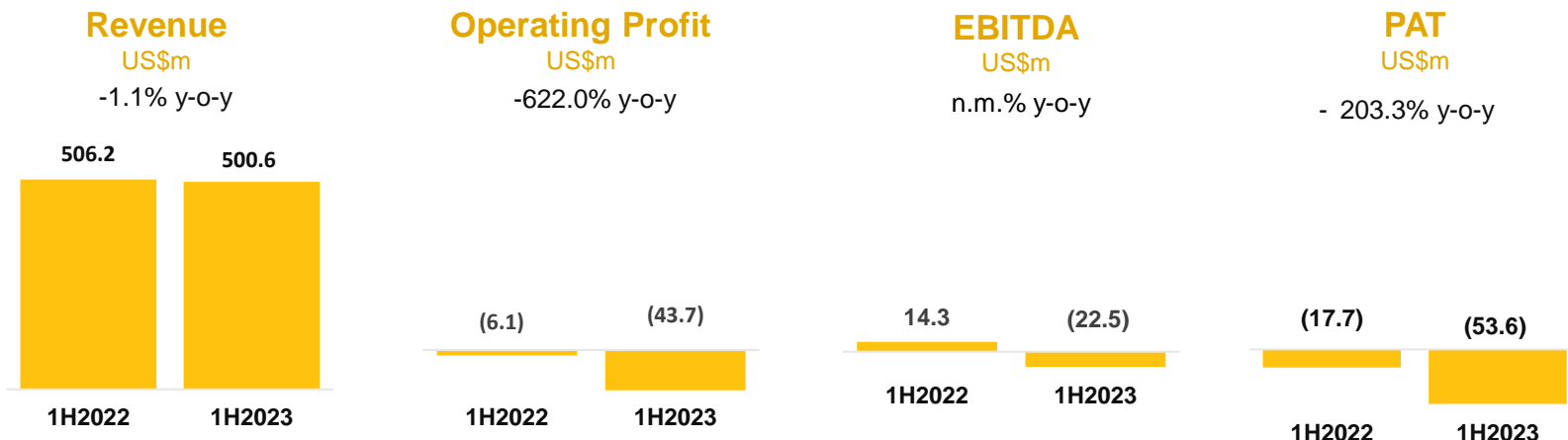
# PT Japfa Tbk: Vaksindo 4-year trend



## Vaksindo continues to deliver steady growth and profitability

- Established in 1983, producing a range of livestock vaccines primarily for poultry
- Japfa is the only poultry producer in Indonesia with its own in-house vaccine research and production facility provides a strategic defense against one of the key risks in livestock production
- Vaksindo has the expertise to produce Avian Influenza H5N1 vaccines since 2004 and is now one of the leading producers providing vaccines of matching strains
- Research based - constant disease monitoring leading to new discoveries and continuously updated vaccines. Vaksindo is Indonesia's leading animal health company that pioneered domestic research of endemic respiratory diseases in poultry.
- Leader in the Indonesian market and presently exporting to 14 countries
- Vaksindo owns and operates two production plants in Bogor, Indonesia. Vaksindo has expanded overseas with a presence in India and more recently Vietnam

# APO – Financial Performance



## Results impacted by low ASPs and high production costs across all markets

APO recorded a PAT loss, primarily from Vietnam operations due to margin contraction.

Feed remains a steady contributor to profitability but could not offset the significant losses from swine and poultry operations.

### Vietnam-Swine

Swine recorded an operating loss in 1H2023 due to i) low swine ASPs, ii) high production costs and iii) streamlining of swine operations.

#### i) Low swine ASPs

- ASPs were volatile because of pre-emptive sales due to ASF.
- Pork prices remain low in 1H2023 due to weak consumer demand. A key reason is that many export-oriented companies in Vietnam were affected by slowdowns in their target markets such as U.S. and Europe. The reduction in orders led to factory layoffs and workers tightening spending.

# APO – Financial Performance

## Vietnam-Swine (cont.)

ii) High production costs: Costs have increased mainly as a result of high feed raw material costs globally. Due to the long days on feed for swine, feed is a significant component of swine production costs.

iii) In 1H2023 the direct costs in streamlining our swine breeding and fattening operations was approximately US\$8m. Although ASF had a significant one-off impact in 4Q2022, it has returned to a “normalized” level in 1H2023.

## Vietnam-Poultry

Both broiler and color birds recorded operating losses in 1H2023 with declining ASPs due to weaker consumer demand arising from sluggish general economic conditions.

After major downcycles, like the one in Vietnam, the industry typically goes through a consolidation where industrialised integrated operators should emerge with a larger market share.

The long-term prospects of economic growth in Vietnam are expected to be sound.

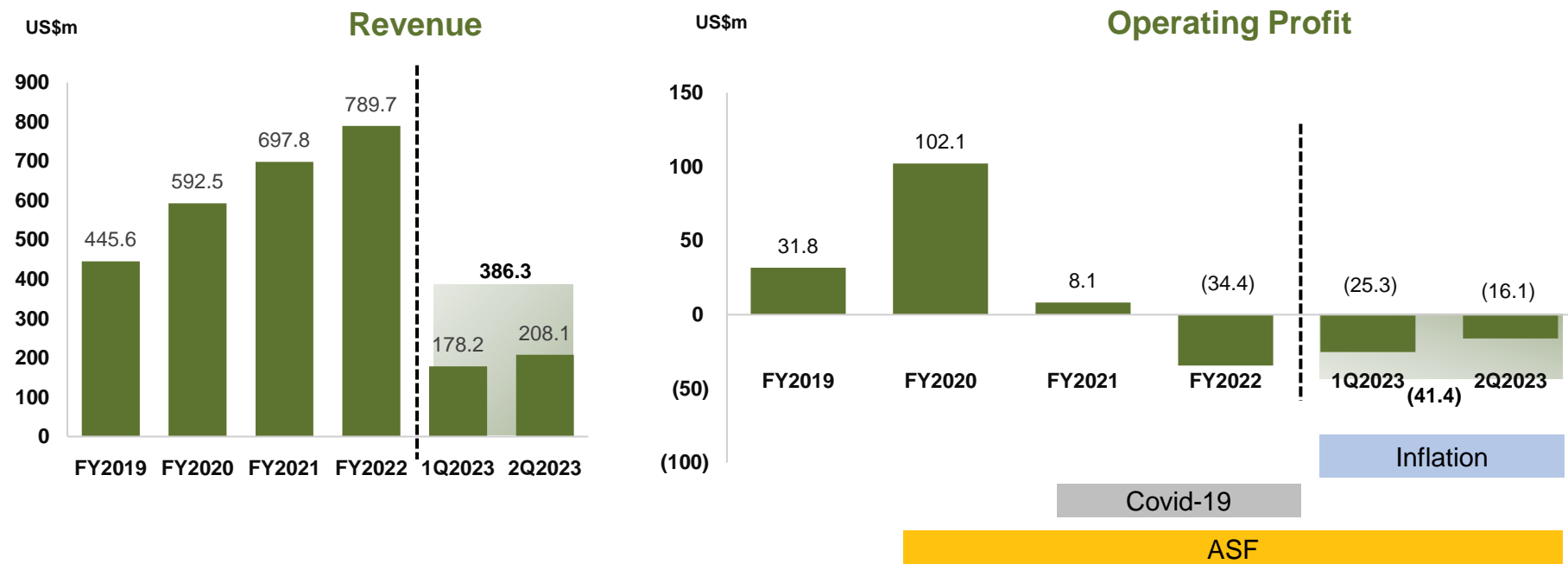
## APO-Myanmar

- Situation in Myanmar remains challenging and we have scaled down our poultry operations
- Cost control measures introduced by the management during this uncertain period are still in place

## APO-India

- With feed as a major contributor to revenue and profitability, APO-India recorded a break-even PAT in 1H2023

# APO-Vietnam: 4-year trend



## APO-Vietnam 1H2023 performance continues to be affected by margin compression

- In 2019, Vietnam was hit by ASF, which significantly reduced the total domestic swine population.
- In 2020, our full-year fattening volumes were maintained amid a swine population declining in Vietnam. This allowed us to take advantage of high ASPs. In addition, APO-Vietnam surpassed the 1-million-ton milestone in feed sales volume.
- In 2021, consumer demand was dampened by Covid-19 which impacted prices of poultry and swine.
- In 2022, APO-Vietnam recorded a significant operating loss in FY2022 due to inflation dampening ASPs and increasing production cost, as well as ASF impacting our operations. Pork prices were low throughout 2022 due to ASF pre-emptive sales and in 4Q2022 prices dropped further with a weaker than expected demand towards Tet. In addition, higher feed raw material costs tightened margins across our vertically integrated operations in Vietnam.



# APO–Vietnam : Platform for growth

We believe the current issues of margin shrinkage and ASF are temporary setbacks and the longer term prospects of economic growth in Vietnam to be sound. This should lead to higher demand for staple proteins in future.

Japfa has made strategic investments to set a strong base to grow in line with expected protein consumption growth, including:

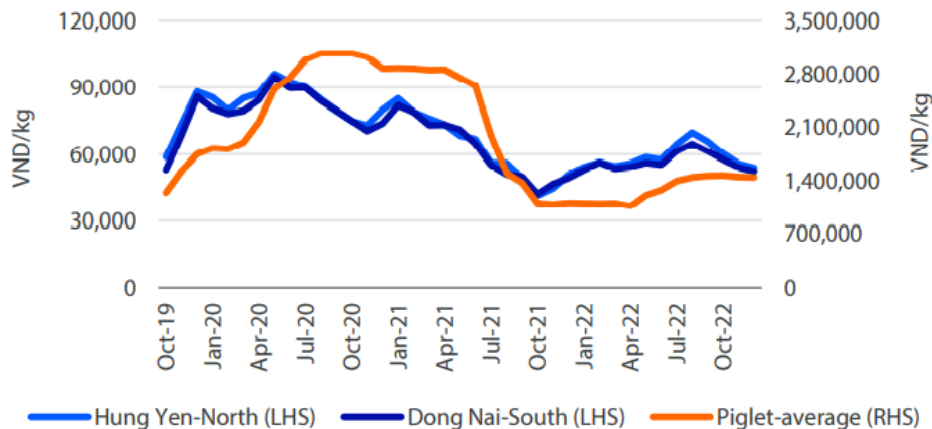
- Feed – In 2022, a new feedmill was built increasing capacity to 1.8 million tons p.a.
- Swine – Over the last few years, we have established a robust industrialised value chain through a swine breeding pyramid starting from our own Great Grand Parent (GGP) farms, with superior genetics; and modern breeding and fattening farms equipped with the latest technologies
- Color bird - In terms of chicken, color bird is the preferred choice by Vietnamese consumers over broiler. Color bird is served in high-end restaurants and households, which is a different market from broiler that is mainly consumed in factory and school canteens. Five years ago we strategically started color bird as a new product line to tap this market segment. Sales revenue of color bird in FY2022 amounted to US\$120m exceeding broiler sales for the first time
- Slaughterhouse – In 2022, we built a new poultry slaughterhouse as part of our long term downstream strategy
- Vaksindo - In 2022, we started the construction of a vaccine factory in Vietnam. Leveraging on the strong track record in vaccine research and production by Vaksindo in Indonesia, this modern factory will produce a variety of vital vaccines for avian, cattle and swine livestock for the domestic market

# Vietnam Swine Market Overview

## Vietnam Pork Prices

**Rabobank:** “Strong growth has supported pork demand in general. However, other factors, particularly disease outbreaks and rising input costs, have challenged the profitability of the pork supply chain. The pork market has experienced volatility, with hog prices having dropped significantly from the peak of VND 70,000 in August to VND 52,000-54,000/kg in Q42022. Despite this, official data shows production up 11.4% YOY in 2022.”<sup>1</sup>

Figure 19: Live hog prices in Vietnam moving lower



Source: Vietnam Ministry of Agriculture and Rural Development, Philippine Statistics Authority, Rabobank 2023

## Vietnam 2023 Economic Outlook

**IMF:** “We lowered the projection for next year by 0.5 percentage points to 6.7 percent, but that still contrasts with dimming prospects elsewhere and would be the fastest pace among Asia’s major economies.”<sup>2</sup>

**ADB:** “ADB has maintained his favourable economic outlook for Vietnam as it forecasts gross domestic product to expand 6.5% in 2022 and 6.7% in 2023.

Vietnam’ economy is performing reasonably well amid uncertainties in the global economy.”<sup>3</sup>

**Fitch Solutions:** “[...] we expect GDP growth to slow from 8.0% in 2022 to 6.5% in 2023, below the pre-pandemic average of 7.0%.”<sup>4</sup>

<sup>1</sup> Rabobank report “Global Pork Quarterly Q1 2023: Producers Cautious on Rising Uncertainties”, January 2023

<sup>2</sup> International Monetary Fund, Vietnam bucks Asia’s weakening growth trends, 6 September 2022

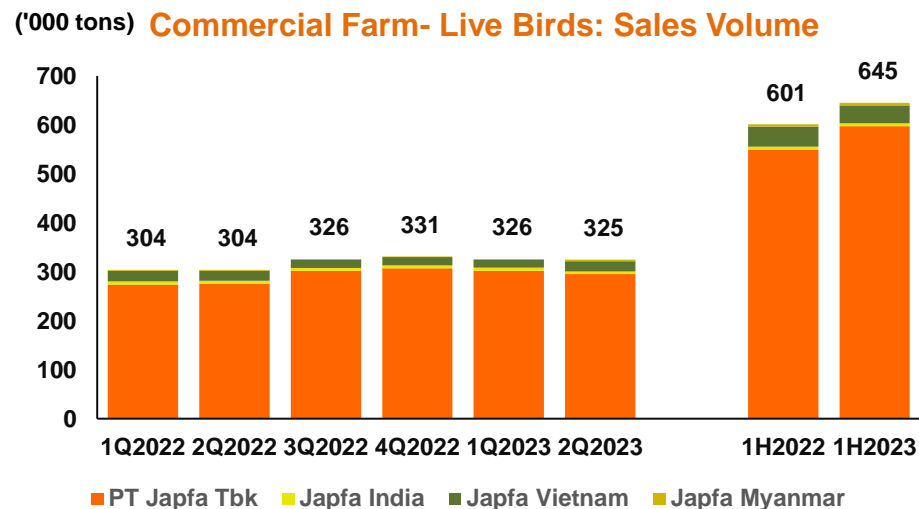
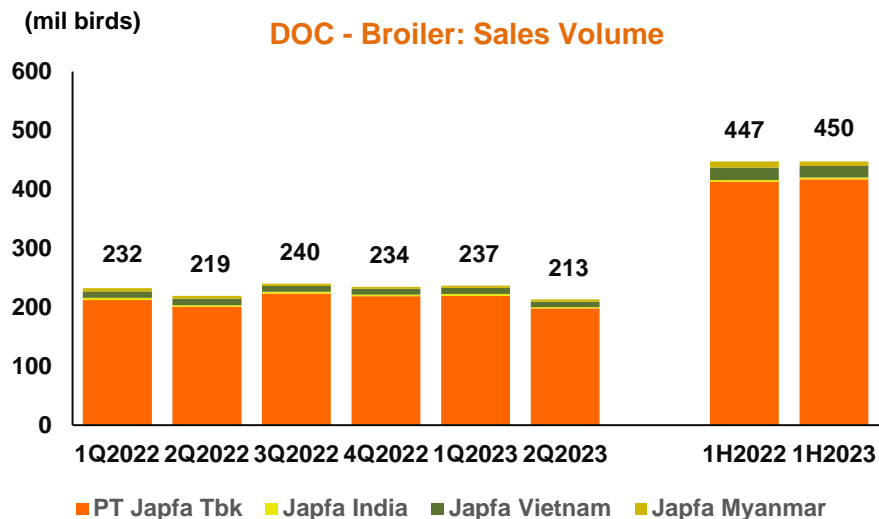
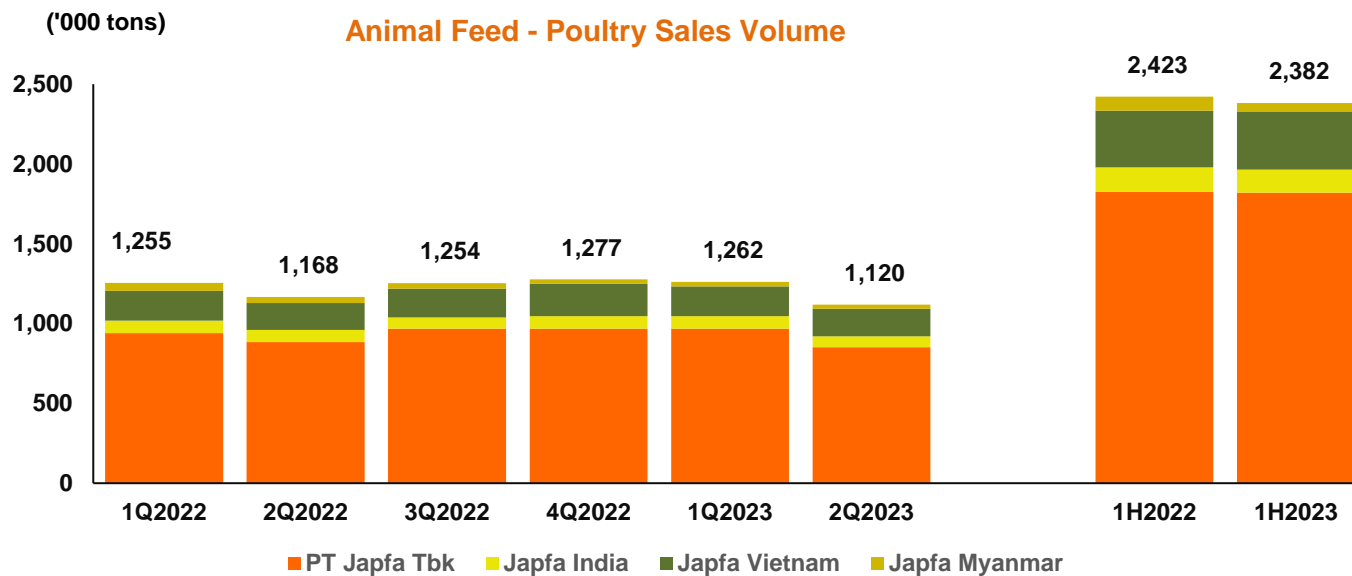
<sup>3</sup> Asian Development Bank, Strong economic fundamentals - key to fast recovery in Viet Nam, says ADB, 21 September 2022

<sup>4</sup> Fitch Solutions, Economic growth to be held back in Vietnam, 29 December 2022

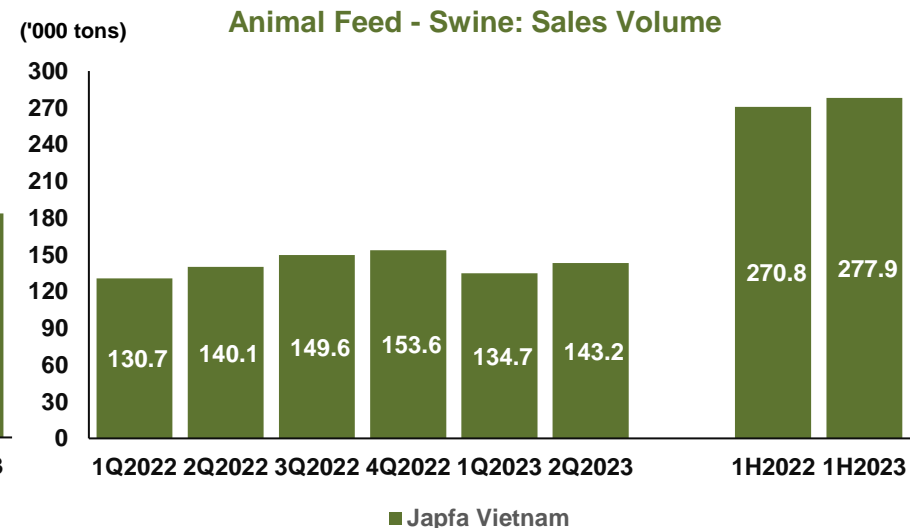
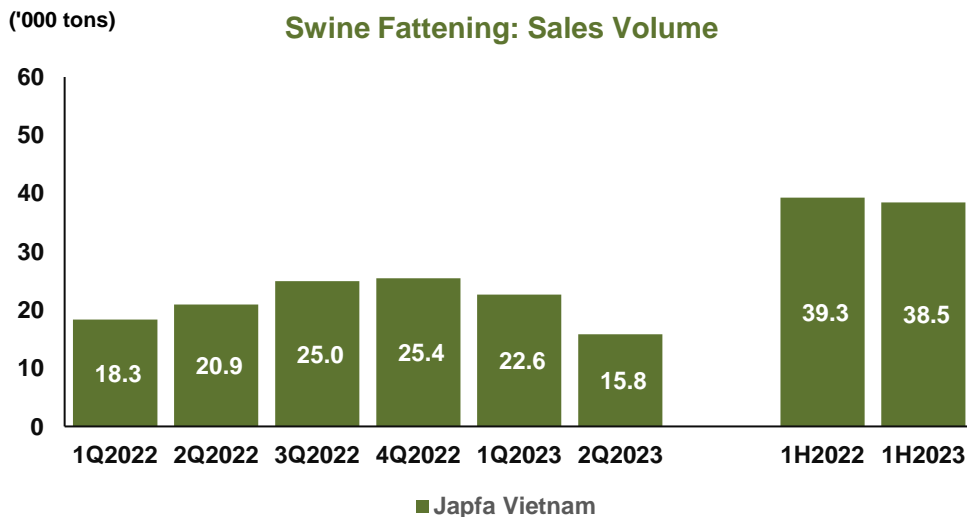
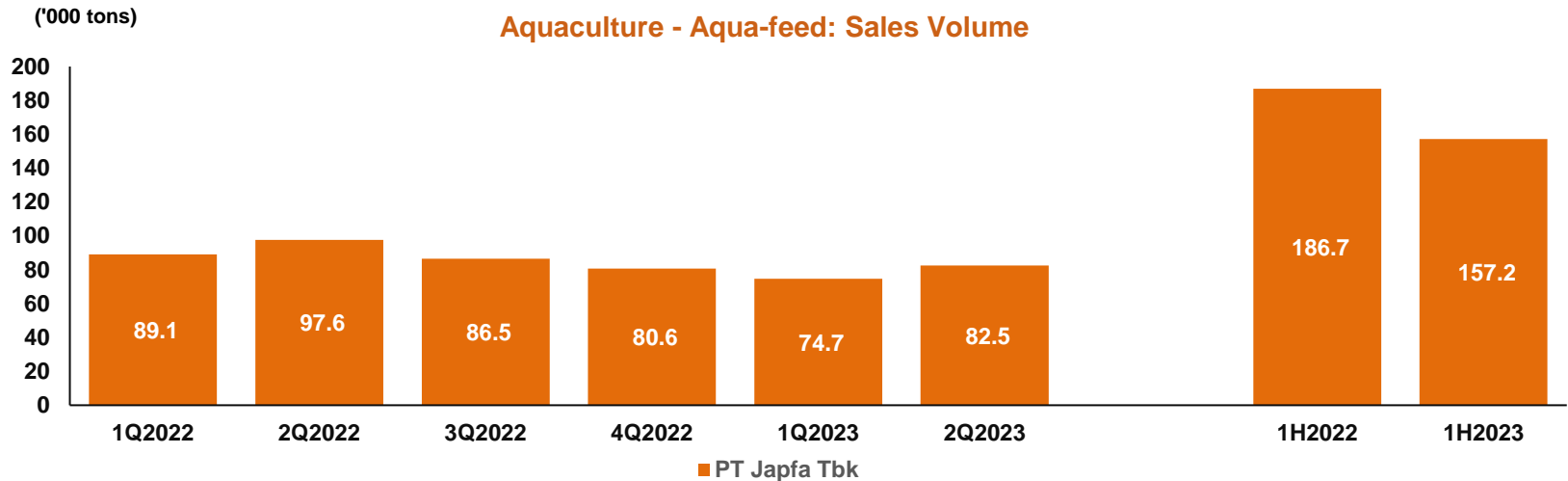
## APO-Vietnam: Recalibrate growth plans

- As we are still experiencing low swine prices since 4Q2022, our original aggressive growth plan for 2023 has been recalibrated until the “ASP relative to feed cost” is clearly trending upwards. This includes freezing non-essential growth capex. This is a risk-mitigating move in the event that the ASP/feed cost ratio remains low due to adverse economic conditions.
- Sow breeding farms that cannot meet our production and biosecurity standards will be progressively depopulated and closed down. In 1H2023 the direct costs in streamlining our swine breeding and fattening operations was approximately US\$8m.
- We have already started to reduce our PS Sow/Gilt population but due to the “long lead time” nature of the swine business, the effect on fattening pig output will only be felt towards the end of 2023.
- The operational team continues to tweak the existing production procedures, including a focus on implementation of biosecurity and control procedures to minimize risk from disease.
- In order to take decisive and swift action, senior management is now directly in charge of the swine operations in South Vietnam.
- Streamline colour bird breeding farm operations to improve efficiency and control costs.
- Operational as well as management decision making has been streamlined to facilitate faster and effective execution at farm level.

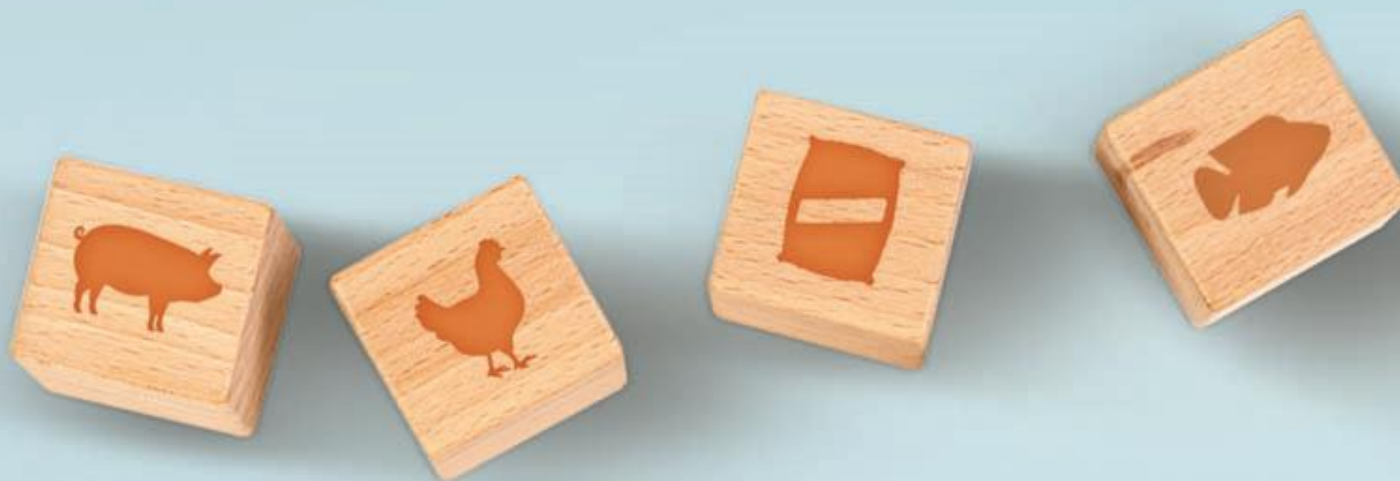
# Animal Protein – Operational Performance



# Animal Protein – Operational Performance



# OTHER FINANCIAL HIGHLIGHTS



# Other Financial Highlights

## Balance Sheet Highlights (US\$m)

	As at 31-Dec-2022	As at 30-Jun-2023	% change
<b>Total Assets</b>	<b>3,067.9</b>	<b>3,115.6</b>	<b>2%</b>
Cash and cash equivalent	280.7	188.0	-33%
Total Inventory	948.9	985.0	4%
- Inventory (excluding fattening livestock)	743.7	772.2	4%
- Inventory - Fattening Livestock	205.2	212.8	4%
<b>Total Liabilities</b>	<b>1,853.2</b>	<b>1,941.7</b>	<b>5%</b>
Total Debt	1,443.2	1,578.7	9%
- Loan and borrowings	1,274.6	1,402.1	10%
- Lease liabilities	168.6	176.6	5%
<b>Total Equity</b>	<b>1,214.7</b>	<b>1,173.8</b>	<b>-3%</b>
<b>Equity attributable to the Owners of the Parent</b>	<b>814.9</b>	<b>767.2</b>	<b>-6%</b>
<b>Key Ratios</b>			
Net Debt (w/o lease liabilities) / Equity Ratio (x)	0.8	1.0	
Net Debt / Equity Ratio (x)	1.0	1.2	
Inventory Turnover days*	90	88	
NAV per share (US\$)	0.40	0.38	
NAV per share (S\$)	0.54	0.51	

For comparative purposes, numbers as at 31 December 2022 do not include AAG

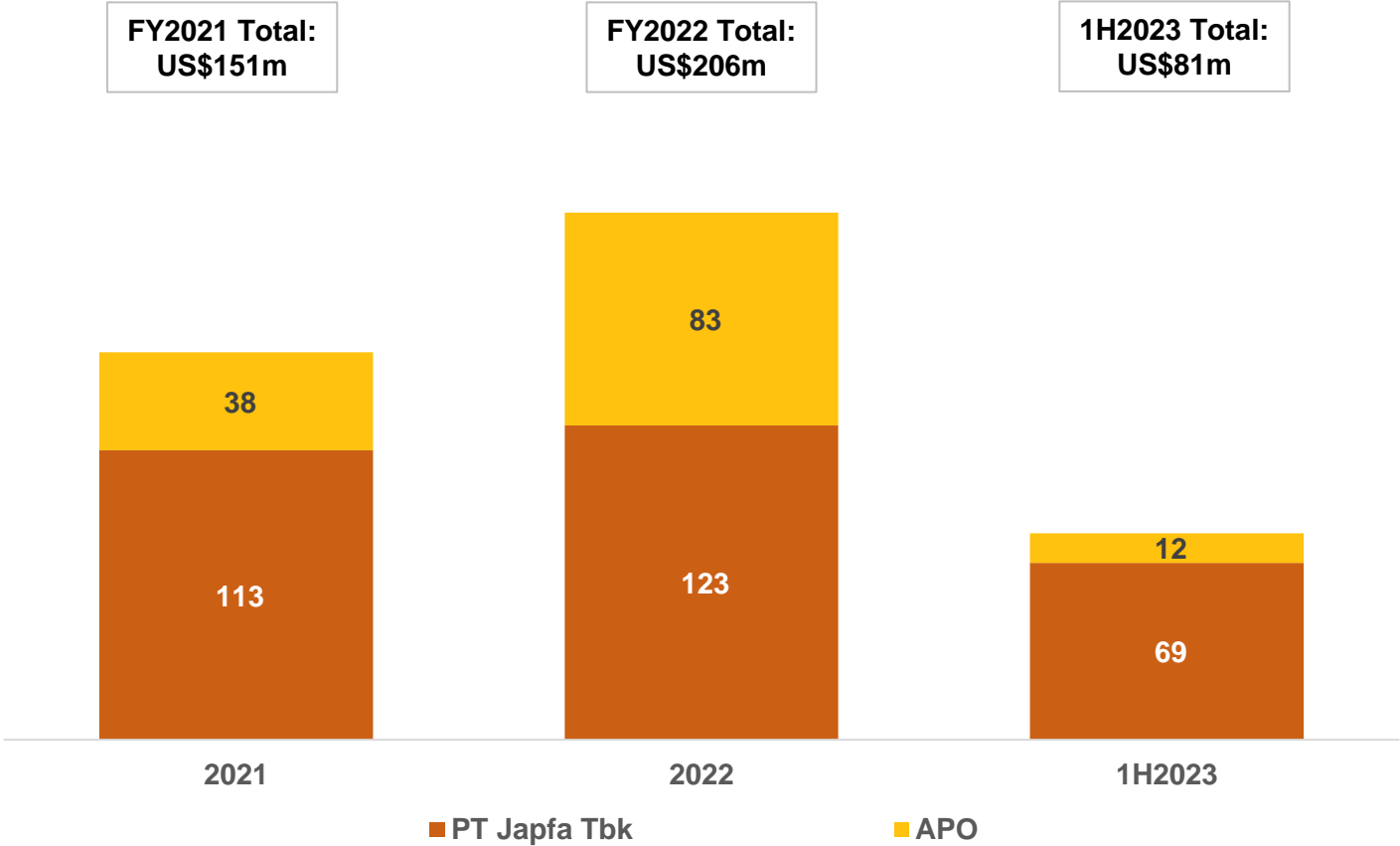
# Net Debt Profile as at 30 June 2023

	PT Japfa Tbk	Animal Protein - Other	Others	Total
Bonds & other term loans	566	98		664
Working capital loans	406	175	158	738
<b>Total Debt</b>	<b>971</b>	<b>273</b>	<b>158</b>	<b>1,402</b>
Cash	103	34	51	188
<b>Net Debt</b>	<b>868</b>	<b>239</b>	<b>107</b>	<b>1,214</b>

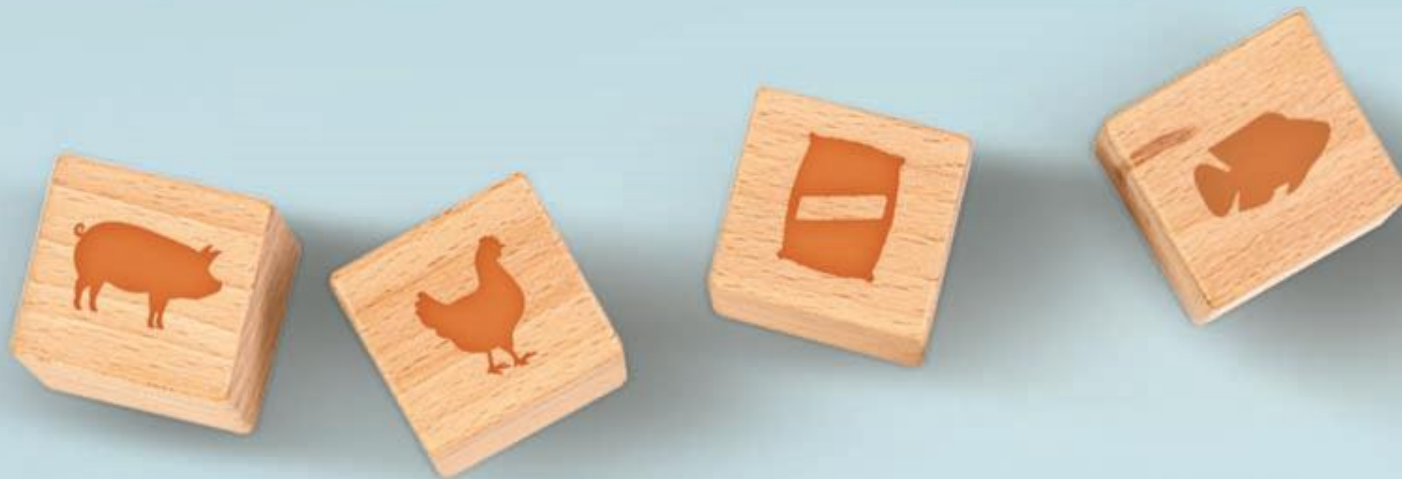
- PT Japfa Tbk** debt includes US\$350m 5.375% Sustainability-Linked Bonds (SLB) due March 2026  
 The SLB is fully hedged on its principal amount, up to all time high of USD/IDR 16,650 till maturity  
  
 Sustainability Performance Targets (SPT): Progress Update
  - The underlying SPT is on sustainable water and wastewater management whereby we will construct 9 water recycling facilities by December 2024
  - PT Japfa Tbk annually publishes an independent verification assurance report by EY on the progress of the SPT, which is available on our website
  - We are pleased to report we have completed 6 water recycling facilities in our poultry operations as at 31 December 2022
- Others** column refers to the debt and cash of Japfa Ltd and Annona Pte Ltd (the central purchasing subsidiary in Singapore). The debt of Annona of US\$158m is for working capital purposes, costs of which are fully charged out to its internal customers.



# Capex FY2021 – 1H2023



# GENERAL UPDATES



# Major Global External Factors

- Geopolitical tensions, especially the situation between Russia and Ukraine, have caused disruptions to global economies, supply chains and commodities prices. These have impacted the cost of raw materials and consumer purchasing power
- Global inflationary pressures arising from interest rate hikes by central banks, high energy costs, supply chain bottlenecks and soaring production costs have put upward pressure on prices and ultimately affected consumer purchasing power

These macroeconomic factors are largely outside our control. We will hold back on non-essential capex across the Group. We have also recalibrated our growth plans for Vietnam, in both swine and colour bird operations, until there is a clear upward trend in the recovery of consumer demand and ASPs.

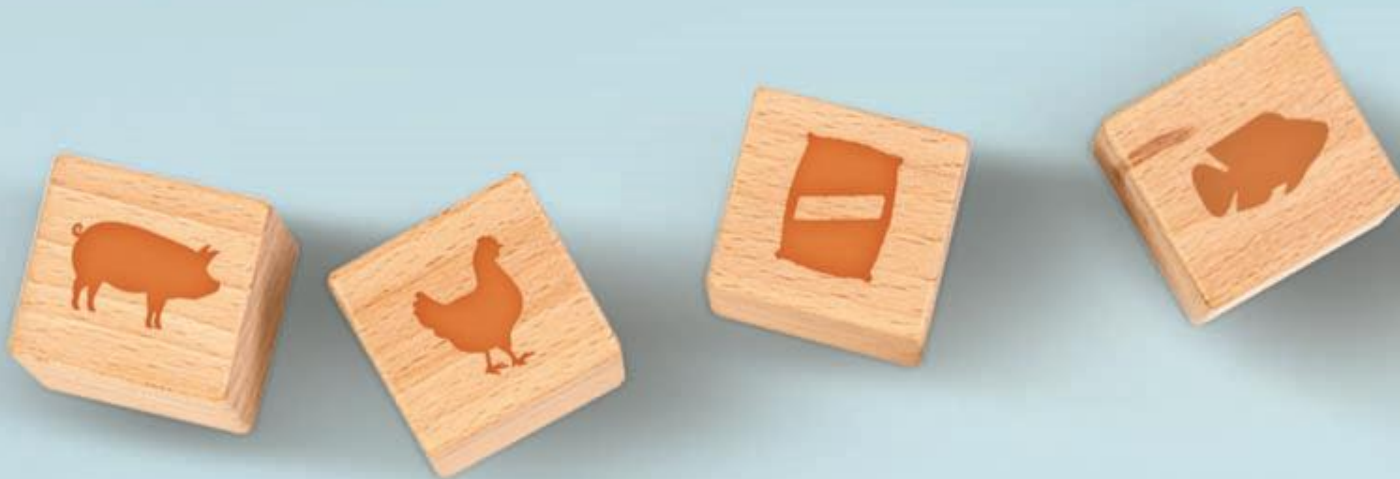
As Japfa produces safe and affordable staple proteins, we remain confident in our long-term outlook; we have set a solid foundation for future growth, based on the prospects for protein consumption in emerging Asia

# Japfa delivers fresh chicken to Singapore


- In May 2023, Japfa delivered 23,000 live chickens from Indonesia to Singapore. This was the first time live birds were shipped via sea to Singapore from Indonesia.
- This shipment was a notable achievement to test a new important option to supply fresh chicken to Singapore, with the birds transported live via sea and slaughtered in the destination country.
- As one of the largest poultry producers in the region, Japfa is able to meet Singapore's demand and standards for staple protein foods.
- Japfa has been working with the authorities of Singapore and Indonesia to provide fresh chicken to Singapore and contribute to the country's food security strategy.
- This first shipment opens up new opportunities to provide not only fresh chicken but also other staple protein foods to Singapore, and Japfa is committed to continue to invest in the Bintan project to support Singapore's food security strategy.



# APPENDIX




# Segment Information – 1H2023

	YTD JUN 2023				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROP
	TBK	AP Other	Total		
<b>TOTAL REVENUE</b>	<b>1,609.3</b>	<b>500.6</b>	<b>2,109.9</b>	<b>9.0</b>	<b>2,118.9</b>
<b>OPERATING PROFIT</b> <i>% to sales</i>	<b>41.8</b> <i>2.6%</i>	<b>(43.7)</b> <i>-8.7%</i>	<b>(1.9)</b> <i>-0.1%</i>	<b>5.7</b>	<b>3.8</b> <i>0.2%</i>
<b>EBITDA</b>	<b>81.1</b> <i>5.0%</i>	<b>(22.5)</b> <i>-4.5%</i>	<b>58.5</b> <i>2.8%</i>	<b>5.5</b>	<b>64.0</b> <i>3.0%</i>
Depreciation & Amortization	(40.0)	(20.7)	(60.7)	(0.3)	(61.0)
Net Interest Expense	(31.9)	(17.0)	(48.9)	(5.3)	(54.2)
Forex Gain(loss)	(0.9)	(0.3)	(1.2)	(0.0)	(1.2)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	0.0	(4.3)	(4.3)	0.0	(4.3)
<b>PBT</b>	<b>8.2</b>	<b>(64.8)</b>	<b>(56.6)</b>	<b>(0.1)</b>	<b>(56.7)</b>
Tax	(4.4)	11.2	6.7	(0.8)	5.9
<b>PAT</b>	<b>3.7</b>	<b>(53.6)</b>	<b>(49.8)</b>	<b>(1.0)</b>	<b>(50.8)</b>
<b>PAT w/o Bio A</b>	<b>3.7</b>	<b>(50.2)</b>	<b>(46.4)</b>	<b>(1.0)</b>	<b>(47.4)</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
<b>PATMI</b>	<b>1.0</b>	<b>(53.6)</b>	<b>(52.6)</b>	<b>(1.0)</b>	<b>(53.6)</b>
<b>Core PATMI</b>	<b>0.9</b>	<b>(50.1)</b>	<b>(49.2)</b>	<b>(1.0)</b>	<b>(50.2)</b>
<b>Core PATMI w/o Forex</b>	<b>1.5</b>	<b>(49.9)</b>	<b>(48.4)</b>	<b>(0.9)</b>	<b>(49.3)</b>

## Notes:

- **Animal Protein – PT Japfa Tbk** refers to animal protein operations through IDX-listed PT Japfa Comfeed Indonesia Tbk (“PT Japfa Tbk”).
- **Animal Protein – Other (APO)** refers to the animal protein operations in Vietnam, India, and Myanmar.
- **Dairy** refers to the dairy and beef farming operations in China.
- **Others** include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in “Greenfields” dairy business and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.
- We define “**EBITDA**” as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. We also exclude a) foreign exchange adjustments gains/(losses), b) changes in fair value of derivatives relating to foreign exchange hedging, and c) fair value of biological assets.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the 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.


# Segment Information – 1H2022

	YTD JUN 2022						
	Continuing Operations					Discontinue d Operations	
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	1,690.2	506.2	2,196.4	16.9	2,213.4	296.7	
GROSS PROFIT	303.9 18.0%	24.1 11.6%	327.9 29.6%	9.2 187.8%	337.1 217.3%		
OPERATING PROFIT <i>% to sales</i>	129.0 7.6%	(6.1) -1.2%	123.0 5.6%	5.9 120.3%	128.9 5.8%	42.1 14.2%	
EBITDA	169.9 10.1%	14.3 2.8%	184.2 8.4%	6.7 135.8%	190.9 8.6%	63.3 21.3%	
Depreciation & Amortization	(39.7)	(19.6)	(59.3)	(0.3)	(59.6)	(12.3)	
Net Interest Expense	(27.9)	(9.1)	(37.0)	(2.0)	(39.0)	(13.8)	
Forex Gain(loss)	0.7	(1.8)	(1.1)	(0.8)	(1.9)	(2.1)	
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	0.0	
Fair Value Gain(Loss) Bio A	(0.4)	(4.2)	(4.6)	0.0	(4.6)	(4.0)	
PBT	102.5	(20.3)	82.2	3.7	85.9	31.0	
Tax	(23.1)	2.6	(20.4)	(0.7)	(21.2)	(1.5)	
PAT	79.5	(17.7)	61.8	3.0	64.7	29.6	94.3
PAT w/o Bio A	79.8	(14.3)	65.5	3.0	68.5	33.6	102.0
<i>% ownership</i>	55.4%	100.0%				62.5%	
PATMI	40.5	(17.9)	22.6	3.0	25.5	18.5	44.0
Core PATMI	40.7	(14.6)	26.1	3.0	29.1	21.0	50.1
Core PATMI w/o Forex	40.3	(12.8)	27.5	3.7	31.3	22.3	53.6

## Notes:

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- **Dairy** refers to the dairy and beef farming operations in China.
- **Others** include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in “Greenfields” dairy business and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.
- We define “**EBITDA**” as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. We also exclude a) foreign exchange adjustments gains/(losses), b) changes in fair value of derivatives relating to foreign exchange hedging, and c) fair value of biological assets.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the 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.

# Segment Information – 2Q2023


	2Q 2023				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
<b>TOTAL REVENUE</b>	<b>830.6</b>	<b>265.7</b>	<b>1,096.3</b>	<b>6.1</b>	<b>1,102.4</b>
<b>OPERATING PROFIT</b>	<b>47.9</b>	<b>(17.3)</b>	<b>30.6</b>	<b>1.8</b>	<b>32.4</b>
<i>% to sales</i>	<i>5.8%</i>	<i>(-6.5%)</i>	<i>2.8%</i>		<i>2.9%</i>
<b>EBITDA</b>	<b>67.8</b>	<b>(6.9)</b>	<b>60.9</b>	<b>0.8</b>	<b>61.7</b>
	<i>8.2%</i>	<i>(-2.6%)</i>	<i>5.6%</i>		<i>5.6%</i>
Depreciation & Amortization	(20.2)	(10.0)	(30.2)	(0.1)	(30.3)
Net Interest Expense	(17.3)	(8.5)	(25.8)	(2.5)	(28.3)
Forex Gain(loss)	(0.6)	(0.4)	(1.0)	(0.0)	(1.0)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	0.1	2.0	2.1	0.0	2.1
<b>PBT</b>	<b>29.9</b>	<b>(23.9)</b>	<b>6.0</b>	<b>(1.9)</b>	<b>4.2</b>
Tax	(8.3)	4.4	(3.9)	(0.4)	(4.3)
<b>PAT</b>	<b>21.6</b>	<b>(19.5)</b>	<b>2.1</b>	<b>(2.3)</b>	<b>(0.2)</b>
<b>PAT w/o Bio A</b>	<b>21.4</b>	<b>(21.1)</b>	<b>0.4</b>	<b>(2.3)</b>	<b>(1.9)</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
<b>PATMI</b>	<b>11.1</b>	<b>(19.4)</b>	<b>(8.3)</b>	<b>(2.3)</b>	<b>(10.5)</b>
<b>Core PATMI</b>	<b>11.1</b>	<b>(21.0)</b>	<b>(9.9)</b>	<b>(2.3)</b>	<b>(12.2)</b>
<b>Core PATMI w/o Forex</b>	<b>11.4</b>	<b>(20.6)</b>	<b>(9.2)</b>	<b>(2.2)</b>	<b>(11.4)</b>

## Notes:

- **Animal Protein – PT Japfa Tbk** refers to animal protein operations through IDX-listed PT Japfa Comfeed Indonesia Tbk (“PT Japfa Tbk”).
- **Animal Protein – Other (APO)** refers to the animal protein operations in Vietnam, India, and Myanmar.
- **Dairy** refers to the dairy and beef farming operations in China.
- **Others** include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in “Greenfields” dairy business and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.
- We define “**EBITDA**” as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. We also exclude a) foreign exchange adjustments gains/(losses), b) changes in fair value of derivatives relating to foreign exchange hedging, and c) fair value of biological assets.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the 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.




# Segment Information – 1Q2023

	1Q 2023				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
<b>TOTAL REVENUE</b>	<b>778.7</b>	<b>234.9</b>	<b>1,013.6</b>	<b>2.9</b>	<b>1,016.5</b>
<b>OPERATING PROFIT</b>	<b>(6.1)</b>	<b>(26.5)</b>	<b>(32.5)</b>	<b>3.9</b>	<b>(28.6)</b>
<i>% to sales</i>	<i>-0.8%</i>	<i>-11.3%</i>	<i>-3.2%</i>		<i>-2.8%</i>
<b>EBITDA</b>	<b>13.3</b>	<b>(15.7)</b>	<b>(2.4)</b>	<b>4.7</b>	<b>2.3</b>
	<i>1.7%</i>	<i>-6.7%</i>	<i>-0.2%</i>		<i>0.2%</i>
Depreciation & Amortization	(19.9)	(10.7)	(30.5)	(0.1)	(30.6)
Net Interest Expense	(14.6)	(8.5)	(23.1)	(2.8)	(25.9)
Forex Gain(loss)	(0.4)	0.2	(0.2)	0.0	(0.2)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	(0.1)	(6.3)	(6.4)	0.0	(6.4)
<b>PBT</b>	<b>(21.7)</b>	<b>(40.9)</b>	<b>(62.6)</b>	<b>1.7</b>	<b>(60.9)</b>
Tax	3.9	6.8	10.7	(0.5)	10.2
<b>PAT</b>	<b>(17.8)</b>	<b>(34.1)</b>	<b>(51.9)</b>	<b>1.3</b>	<b>(50.6)</b>
<b>PAT w/o Bio A</b>	<b>(17.7)</b>	<b>(29.1)</b>	<b>(46.8)</b>	<b>1.3</b>	<b>(45.5)</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>			
<b>PATMI</b>	<b>(10.2)</b>	<b>(34.2)</b>	<b>(44.3)</b>	<b>1.3</b>	<b>(43.0)</b>
<b>Core PATMI</b>	<b>(10.1)</b>	<b>(29.1)</b>	<b>(39.2)</b>	<b>1.3</b>	<b>(38.0)</b>
<b>Core PATMI w/o Forex</b>	<b>(9.9)</b>	<b>(29.3)</b>	<b>(39.2)</b>	<b>1.3</b>	<b>(37.9)</b>

## Notes:

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- **Dairy** refers to the dairy and beef farming operations in China.
- **Others** include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in “Greenfields” dairy business and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.
- We define “**EBITDA**” as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. We also exclude a) foreign exchange adjustments gains/(losses), b) changes in fair value of derivatives relating to foreign exchange hedging, and c) fair value of biological assets.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the 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.


# Segment Information – 4Q2022

	4Q 2022						
	Continuing Operations					Discontinue d Operations	
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	774.2	263.6	1,037.8	12.1	1,049.9	156.2	
OPERATING PROFIT	18.4	(27.8)	(9.4)	1.8	(7.6)	14.5	
<i>% to sales</i>	2.4%	-10.5%	-0.9%		-0.7%	9.3%	
EBITDA	29.0	(19.0)	10.0	1.1	11.1	24.4	
	3.8%	-7.2%	1.0%		1.1%	15.6%	
Depreciation & Amortization	(19.4)	(9.0)	(28.4)	(0.1)	(28.6)	(6.6)	
Net Interest Expense	(13.9)	(8.2)	(22.1)	(2.3)	(24.3)	(9.1)	
Forex Gain(loss)	(0.3)	8.7	8.4	(0.0)	8.4	0.3	
Fair Value Gain(Loss) Derivative for forex hedging	0.2	0.0	0.2	0.0	0.2	0.0	
Fair Value Gain(Loss) Bio A	(0.3)	(0.4)	(0.7)	0.0	(0.7)	(24.9)	
PBT	(4.7)	(27.9)	(32.6)	(1.3)	(33.9)	(15.9)	
Tax	(0.6)	6.6	6.0	(2.9)	3.0	0.1	
PAT	(5.3)	(21.3)	(26.6)	(4.3)	(30.8)	(15.8)	(46.6)
PAT w/o Bio A	(5.1)	(21.0)	(26.1)	(4.3)	(30.3)	9.1	(21.3)
<i>% ownership</i>	55.4%	100.0%				62.5%	
PATMI	(2.1)	(22.0)	(24.1)	(4.3)	(28.3)	(9.9)	(38.2)
Core PATMI	(2.1)	(21.6)	(23.7)	(4.3)	(28.0)	5.7	(22.3)
Core PATMI w/o Forex	(1.9)	(30.4)	(32.3)	(4.2)	(36.6)	5.5	(31.1)

## Notes:

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- **Dairy** refers to the dairy and beef farming operations in China.
- **Others** include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in “Greenfields” dairy business and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.
- We define “**EBITDA**” as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. We also exclude a) foreign exchange adjustments gains/(losses), b) changes in fair value of derivatives relating to foreign exchange hedging, and c) fair value of biological assets.
- We derived **Core PATMI** from “Profit Attributable to Owners of the Parent, Net of Tax” by excluding a) changes in fair value of biological assets (net of tax), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the 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.


# Segment Information – 3Q2022

	3Q 2022						
	Continuing Operations				TOTAL	Discontinue d Operations	GROUP
	ANIMAL PROTEIN			OTHERS			
	TBK	AP Other	Total				
<b>TOTAL REVENUE</b>	<b>818.6</b>	<b>269.1</b>	<b>1,087.7</b>	<b>12.8</b>	<b>1,100.5</b>	<b>149.2</b>	
<b>OPERATING PROFIT</b>	<b>33.4</b>	<b>0.1</b>	<b>33.5</b>	<b>0.8</b>	<b>34.2</b>	<b>18.4</b>	
<i>% to sales</i>	<i>4.1%</i>	<i>0.0%</i>	<i>3.1%</i>		<i>3.1%</i>	<i>12.4%</i>	
<b>EBITDA</b>	<b>56.3</b>	<b>9.9</b>	<b>66.1</b>	<b>0.8</b>	<b>67.0</b>	<b>26.5</b>	
	<i>6.9%</i>	<i>3.7%</i>	<i>6.1%</i>		<i>6.1%</i>	<i>17.8%</i>	
Depreciation & Amortization	(18.8)	(9.4)	(28.2)	(0.1)	(28.3)	(6.2)	
Net Interest Expense	(12.4)	(5.8)	(18.2)	(1.8)	(20.0)	(7.2)	
Forex Gain(loss)	1.2	(9.1)	(8.0)	0.0	(7.9)	(1.5)	
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	0.0	
Fair Value Gain(Loss) Bio A	(0.1)	0.6	0.5	0.0	0.5	(1.3)	
<b>PBT</b>	<b>26.1</b>	<b>(13.8)</b>	<b>12.3</b>	<b>(1.1)</b>	<b>11.2</b>	<b>10.3</b>	
Tax	(7.4)	0.8	(6.7)	(0.2)	(6.9)	(0.7)	
<b>PAT</b>	<b>18.7</b>	<b>(13.0)</b>	<b>5.7</b>	<b>(1.3)</b>	<b>4.4</b>	<b>9.6</b>	<b>13.9</b>
<b>PAT w/o Bio A</b>	<b>18.8</b>	<b>(13.6)</b>	<b>5.3</b>	<b>(1.3)</b>	<b>4.0</b>	<b>10.9</b>	<b>14.9</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>				<i>62.5%</i>	
<b>PATMI</b>	<b>10.4</b>	<b>(12.7)</b>	<b>(2.4)</b>	<b>(1.3)</b>	<b>(3.7)</b>	<b>6.0</b>	<b>2.3</b>
<b>Core PATMI</b>	<b>10.4</b>	<b>(13.2)</b>	<b>(2.8)</b>	<b>(1.3)</b>	<b>(4.1)</b>	<b>6.8</b>	<b>2.7</b>
<b>Core PATMI w/o Forex</b>	<b>9.8</b>	<b>(4.1)</b>	<b>5.7</b>	<b>(1.3)</b>	<b>4.3</b>	<b>7.8</b>	<b>12.1</b>

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# Segment Information – 2Q2022

	2Q 2022						
	Continuing Operations					Discontinue d Operations	
	ANIMAL PROTEIN			OTHERS	GROUP (w/o Dairy)	DAIRY	GROUP
	TBK	AP Other	Total				
<b>TOTAL REVENUE</b>	<b>844.3</b>	<b>260.9</b>	<b>1,105.1</b>	<b>9.3</b>	<b>1,114.5</b>	<b>144.4</b>	
<b>OPERATING PROFIT</b> <i>% to sales</i>	<b>62.7</b> <i>7.4%</i>	<b>2.5</b> <i>1.0%</i>	<b>65.2</b> <i>5.9%</i>	<b>4.5</b>	<b>69.7</b> <i>6.3%</i>	<b>19.9</b> <i>13.8%</i>	
<b>EBITDA</b>	<b>76.1</b> <i>9.0%</i>	<b>13.6</b> <i>5.2%</i>	<b>89.6</b> <i>8.1%</i>	<b>4.4</b>	<b>94.0</b> <i>8.4%</i>	<b>30.4</b> <i>21.0%</i>	
Depreciation & Amortization	(14.5)	(10.4)	(24.9)	(0.1)	(25.1)	(6.2)	
Net Interest Expense	(14.3)	(4.9)	(19.2)	(1.3)	(20.5)	(6.9)	
Forex Gain(loss)	0.8	(2.4)	(1.6)	(0.7)	(2.3)	(2.3)	
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	0.0	
Fair Value Gain(Loss) Bio A	(0.1)	(5.1)	(5.2)	0.0	(5.2)	9.5	
<b>PBT</b>	<b>47.9</b>	<b>(9.2)</b>	<b>38.7</b>	<b>2.3</b>	<b>41.0</b>	<b>24.5</b>	
Tax	(11.7)	1.0	(10.7)	(0.6)	(11.2)	(1.0)	
<b>PAT</b>	<b>36.2</b>	<b>(8.2)</b>	<b>28.0</b>	<b>1.7</b>	<b>29.7</b>	<b>23.6</b>	<b>53.3</b>
<b>PAT w/o Bio A</b>	<b>36.3</b>	<b>(4.1)</b>	<b>32.2</b>	<b>1.7</b>	<b>33.9</b>	<b>14.0</b>	<b>47.9</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>				<i>62.5%</i>	
<b>PATMI</b>	<b>18.3</b>	<b>(8.0)</b>	<b>10.2</b>	<b>1.7</b>	<b>12.0</b>	<b>14.7</b>	<b>26.7</b>
<b>Core PATMI</b>	<b>18.3</b>	<b>(3.9)</b>	<b>14.4</b>	<b>1.7</b>	<b>16.1</b>	<b>8.8</b>	<b>24.9</b>
<b>Core PATMI w/o Forex</b>	<b>17.9</b>	<b>(1.6)</b>	<b>16.3</b>	<b>2.5</b>	<b>18.8</b>	<b>10.2</b>	<b>29.0</b>

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# Segment Information – FY2022

	YTD DEC 2022						
	Continuing Operations					Discontinue d Operations	
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
<b>TOTAL REVENUE</b>	<b>3,283.0</b>	<b>1,038.9</b>	<b>4,322.0</b>	<b>41.8</b>	<b>4,363.8</b>	<b>602.0</b>	
<b>OPERATING PROFIT</b>	<b>180.8</b>	<b>(33.8)</b>	<b>147.0</b>	<b>8.5</b>	<b>155.5</b>	<b>75.0</b>	
<i>% to sales</i>	<i>5.5%</i>	<i>-3.3%</i>	<i>3.4%</i>	<i>19.3%</i>	<i>3.6%</i>	<i>12.5%</i>	
<b>EBITDA</b>	<b>255.2</b>	<b>5.2</b>	<b>260.4</b>	<b>8.6</b>	<b>268.9</b>	<b>114.2</b>	
	<i>7.8%</i>	<i>0.5%</i>	<i>6.0%</i>	<i>19.5%</i>	<i>6.2%</i>	<i>19.0%</i>	
Depreciation & Amortization	(78.0)	(37.9)	(115.9)	(0.5)	(116.5)	(25.2)	
Net Interest Expense	(54.2)	(23.0)	(77.3)	(6.0)	(83.3)	(30.1)	
Forex Gain(loss)	1.6	(2.2)	(0.6)	(0.8)	(1.4)	(3.3)	
Fair Value Gain(Loss) Derivative for forex hedging	0.2	0.0	0.2	0.0	0.2	0.0	
Fair Value Gain(Loss) Bio A	(0.8)	(3.9)	(4.7)	0.0	(4.7)	(30.2)	
<b>PBT</b>	<b>123.9</b>	<b>(62.0)</b>	<b>62.0</b>	<b>1.3</b>	<b>63.2</b>	<b>25.4</b>	
Tax	(31.1)	10.0	(21.1)	(3.9)	(25.0)	(2.0)	
<b>PAT</b>	<b>92.9</b>	<b>(52.0)</b>	<b>40.9</b>	<b>(2.6)</b>	<b>38.3</b>	<b>23.4</b>	<b>61.6</b>
<b>PAT w/o Bio A</b>	<b>93.5</b>	<b>(48.9)</b>	<b>44.7</b>	<b>(2.6)</b>	<b>42.1</b>	<b>53.6</b>	<b>95.7</b>
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>				<i>62.5%</i>	
<b>PATMI</b>	<b>48.7</b>	<b>(52.6)</b>	<b>(3.9)</b>	<b>(2.6)</b>	<b>(6.5)</b>	<b>14.6</b>	<b>8.2</b>
<b>Core PATMI</b>	<b>49.0</b>	<b>(49.5)</b>	<b>(0.5)</b>	<b>(2.6)</b>	<b>(3.1)</b>	<b>33.5</b>	<b>30.4</b>
<b>Core PATMI w/o Forex</b>	<b>48.1</b>	<b>(47.3)</b>	<b>0.9</b>	<b>(1.8)</b>	<b>(1.0)</b>	<b>35.5</b>	<b>34.6</b>

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