

- Translation -

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Subject Management's Discussion and Analysis for the operating results of the first quarter of 2016 which increase over 20% from that of the previous year

Attention President
The Stock Exchange of Thailand

Charoen Pokphand Foods Public Company Limited would like to inform you the operating results of the Company and subsidiaries (collectively called the "Company") for the first quarter of 2016 as follows:

The Company's revenues from sales in the first quarter of 2016 was Baht 105,513 million, increased by 10% from the first quarter of 2015 of Baht 96,224 million. The increase of sales was from Thailand and international operations with 6% and 12% growth, respectively. The details are illustrated in the table below.

The Company's revenues from sales in the first quarter of 2015–2016

	1 st quarter of 2015		1 st quarter of 2016		Change (%)
	Million Baht	%	Million Baht	%	
1. Thailand operations					
1.1 Domestic sales	33,883	35	35,965	34	6
1.2 Export sales	6,103	7	6,481	6	6
Total	39,986	42	42,446	40	6
2. International operations	56,238	58	63,067	60	12
Total revenues from sales	96,224	100	105,513	100	10

The Company's net profit in the first quarter of 2016 of Baht 3,764 million, or equivalent to Baht 0.51 per share, increased by 27% from Baht 2,956 million, or equivalent to Baht 0.40 per share in the same period of the previous year. This increase was from the recovery of shrimp business in Thailand after having encountered the Early Mortality Syndrome or EMS and the improvement of business operations in Vietnam. As a result, gross profit margin of the first quarter of 2016 increased from the same quarter of 2015, which was 13%, to 16%.

Please be informed accordingly.

Sincerely yours,

Patchara Chartbunchachai

(Miss Patchara Chartbunchachai)
Company Secretary