

- Translation -

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Subject Management's discussion and analysis for the operating results of the third 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 third quarter of 2016 as follows:

The Company's revenue from sale in the third quarter of 2016 was Baht 122,549 million, increased by Baht 10,672 million or 10% from the third quarter of 2015. The increase of sales was mainly from the overseas business expansion. The details are illustrated in the table below.

The Company's revenue from sale in the third quarter of 2015–2016

	3 <sup>rd</sup> quarter of 2015		3 <sup>rd</sup> quarter of 2016		Change (%)
	Million Baht	%	Million Baht	%	
<b>1. Thailand operations</b>					
1.1 Domestic sales	36,445	32	39,140	32	7
1.2 Export sales	6,547	6	6,838	6	4
<b>Total</b>	<b>42,992</b>	<b>38</b>	<b>45,978</b>	<b>38</b>	<b>7</b>
<b>2. International operations</b>	<b>68,885</b>	<b>62</b>	<b>76,571</b>	<b>62</b>	<b>11</b>
<b>Total revenues from sales</b>	<b>111,877</b>	<b>100</b>	<b>122,549</b>	<b>100</b>	<b>10</b>

The Company's net profit for the third quarter of 2016 of Baht 5,184 million, or equivalent to Baht 0.70 per share, increased by Baht 1,613 million from Baht 3,571 million, or equivalent to Baht 0.48 per share in the same period of the previous year or 45% increasing. This increase was from the livestock business operation in Thailand which returned to normal situation and the improvement of business operations in Vietnam compared to the same period of the previous year as well as the continuous recovery of shrimp business in Thailand after having encountered the Early Mortality Syndrome.

Please be informed accordingly.

Sincerely yours,

Patchara Chartbunchachai

(Miss Patchara Chartbunchachai)  
Company Secretary