

**- Translation -**

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February 24, 2017

Subject Management's Discussion and Analysis for the operating results of the year 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 year 2016 as follows:

The Company's revenues from sales for the year 2016 was Baht 464,465 million, increased by 10% from Baht 421,355 million of the previous year. The increase of sales was from Thailand and international operations with 7% and 12% growth, respectively. The details are illustrated in the table below.

The Company's revenue from sales for the year 2015–2016

	2015		2016		Change (%)
	Million Baht	%	Million Baht	%	
<b>1. Thailand operations</b>					
1.1 Domestic sales	140,591	34	149,855	32	7
1.2 Export sales	26,456	6	28,727	6	9
<b>Total</b>	<b>167,047</b>	<b>40</b>	<b>178,582</b>	<b>38</b>	<b>7</b>
<b>2. International operations</b>	<b>254,308</b>	<b>60</b>	<b>285,883</b>	<b>62</b>	<b>12</b>
<b>Total revenues from sales</b>	<b>421,355</b>	<b>100</b>	<b>464,465</b>	<b>100</b>	<b>10</b>

The Company's net profit for the year 2016 was Baht 14,703 million or Baht 1.99 per share increased by Baht 3,644 million or 33% from Baht 11,059 million or Baht 1.50 per share of the previous year. This increase was from the livestock business operation in Thailand which returned to normal situation, the continuous recovery of shrimp business in Thailand after having encountered the Early Mortality Syndrome (EMS) and the contribution from subsidiaries in Russia and Cambodia as well as an efficient expense management.

Please be informed accordingly.

Sincerely yours,

Patchara Chartbunchachai

(Miss Patchara Chartbunchachai)  
Company Secretary