

Charoen Pokphand Foods Plc.



2008 RESULTS



- **Company's Brief Overview**
- **Highlights: 2008 Results**
- **Highlights: 31 Dec 08 Financial Status**
- **Share Repurchase Program**

Corporate Facts

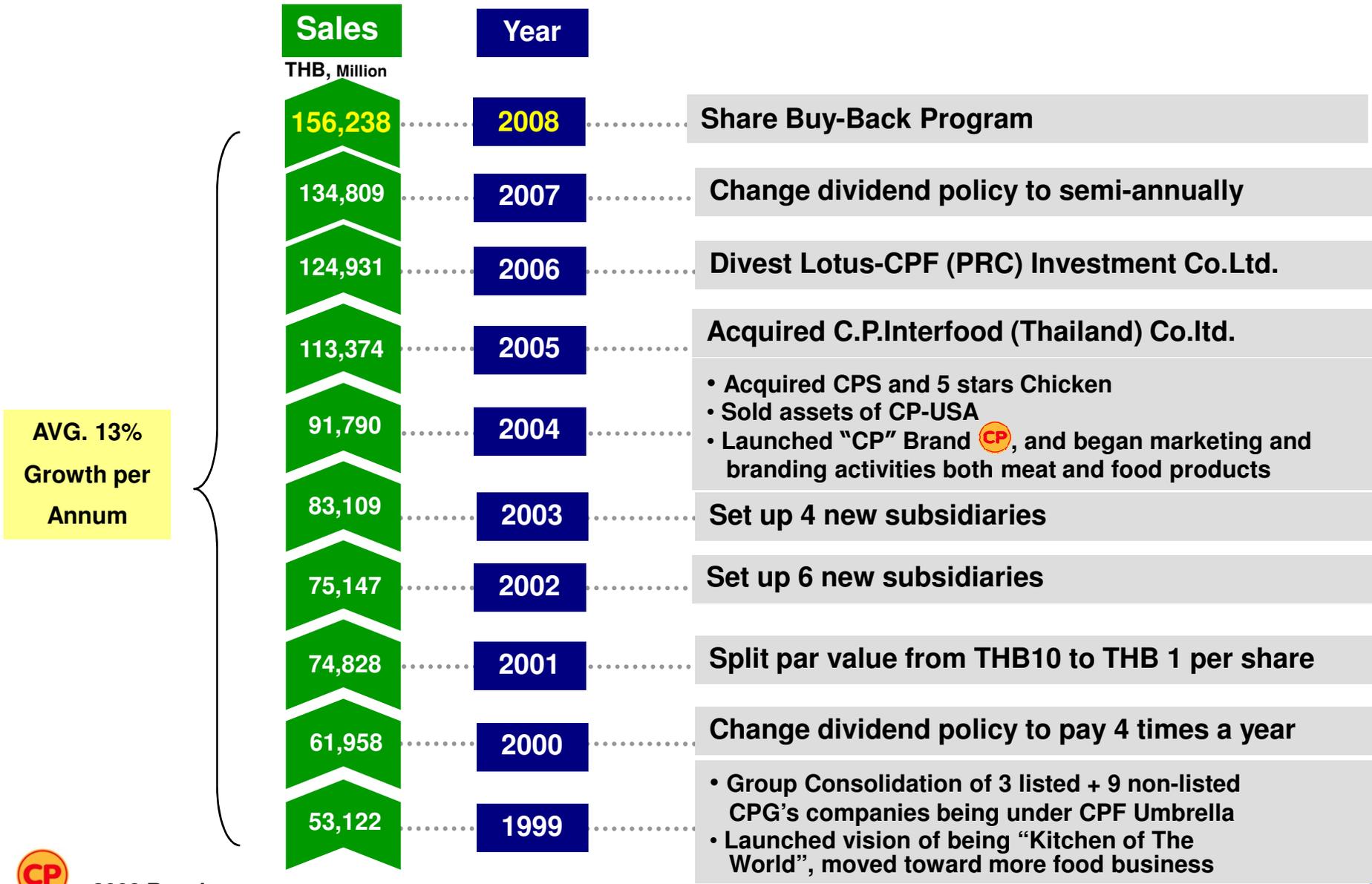


- **Position** : Thailand's leading agribusiness and food conglomerate
- **Vision** : Kitchen of the World
- **Business** : 84% Thailand; 16% Overseas
 - : 73% Livestock (Poultry & Swine) ; 27% Aquaculture (Shrimp & Fish)
- **Background** : Established in 1978
 - : Listed on the SET since 1987, "CPF"
 - : Member of SET50
- **Bond Rating** : A+ by Tris Rating Co., Ltd (Y08)
- **Paid-Up Capital** : 7,520 million at par value of THB1.00 per share
- **FY08 Sales** : THB156 billion or ~USD4.376* billion
- **Market Cap.** : THB25,869 million or ~USD725* million
- **Dividend Policy** : Semi-Annually, minimum of 50% of annual net profit

Note : *1 USD = 35.7 THB [as of February 24, 09]



Milestones since Group-Consolidation in 1999



AVG. 13%
Growth per
Annum

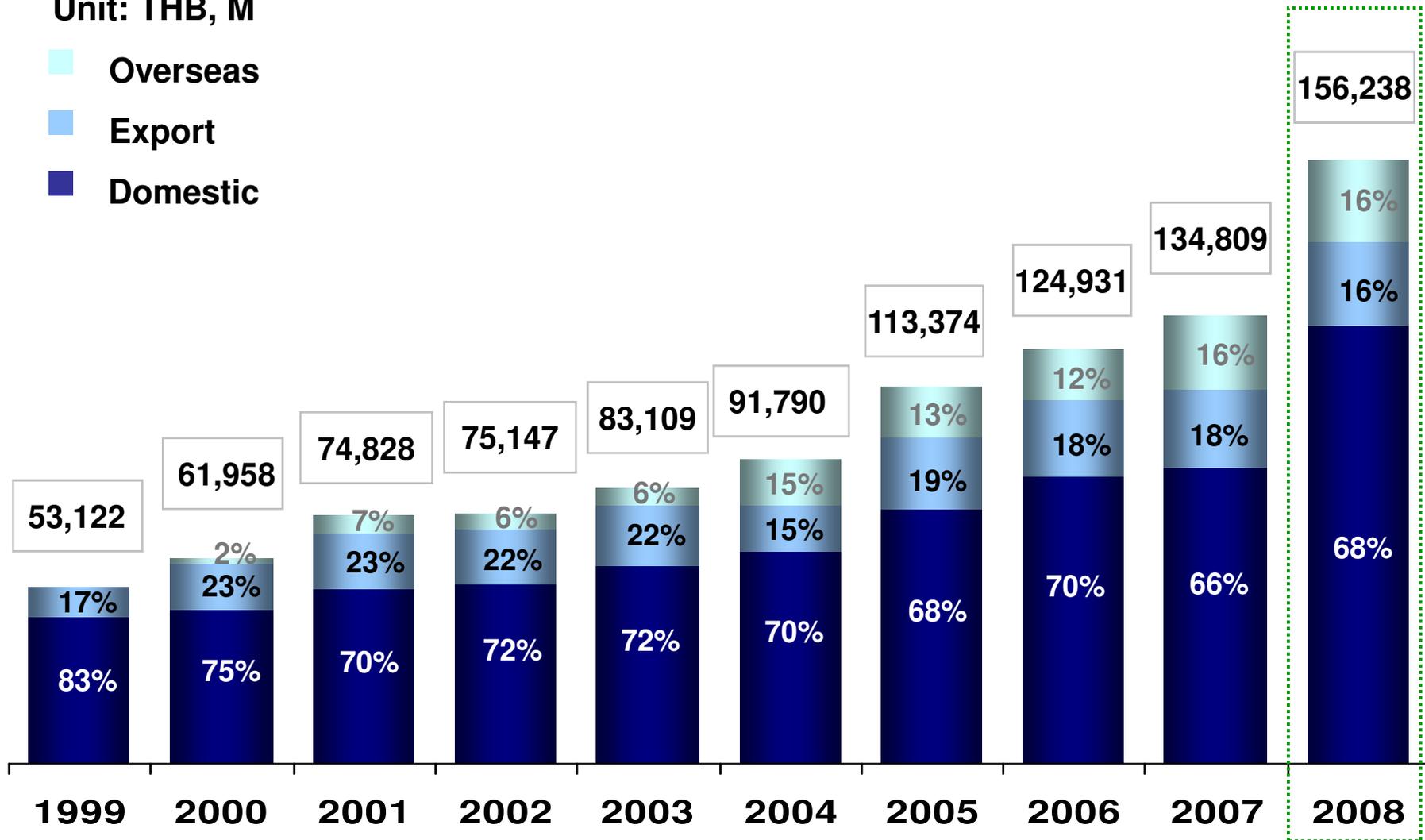


Consolidated Sales

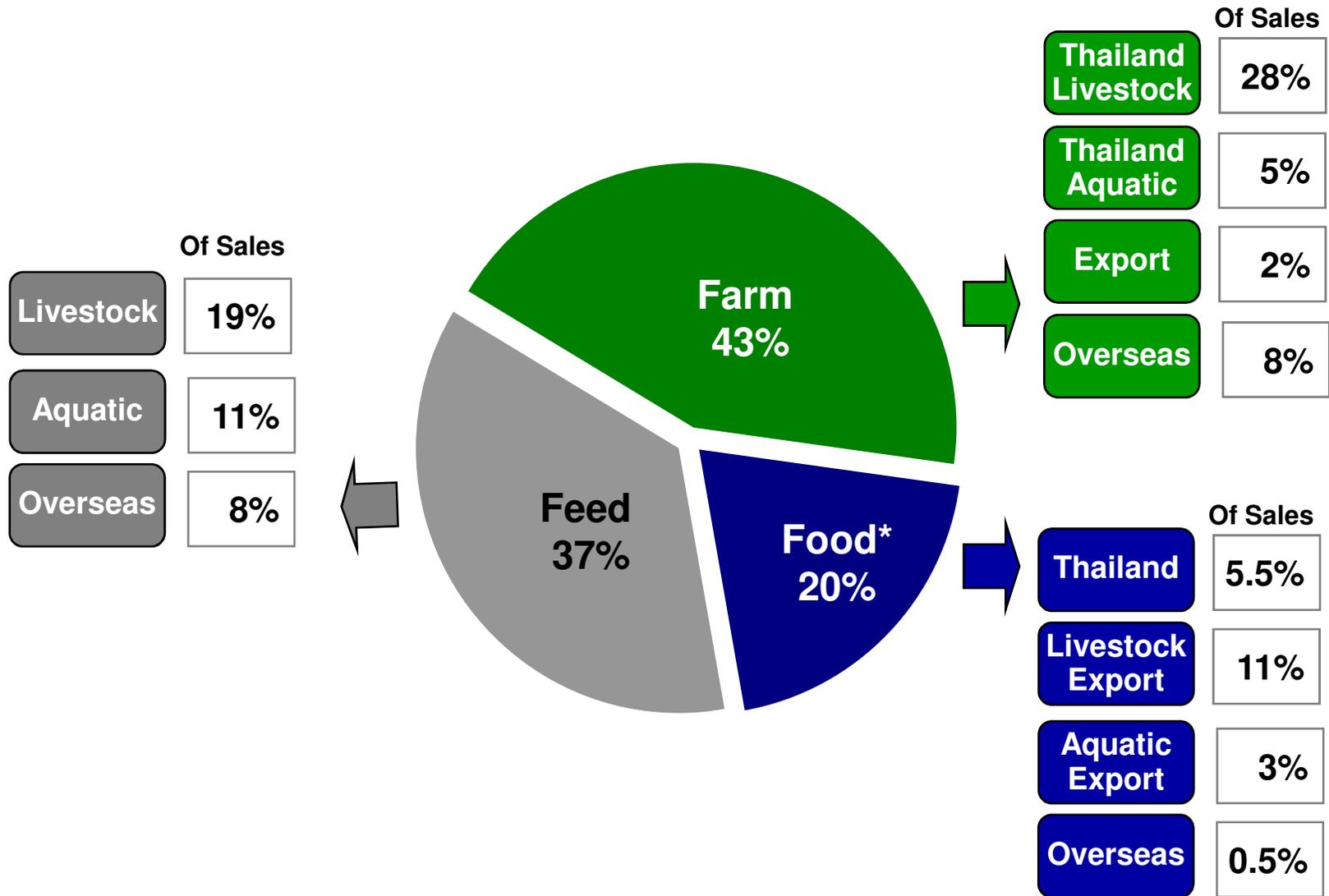


Unit: THB, M

- Overseas
- Export
- Domestic



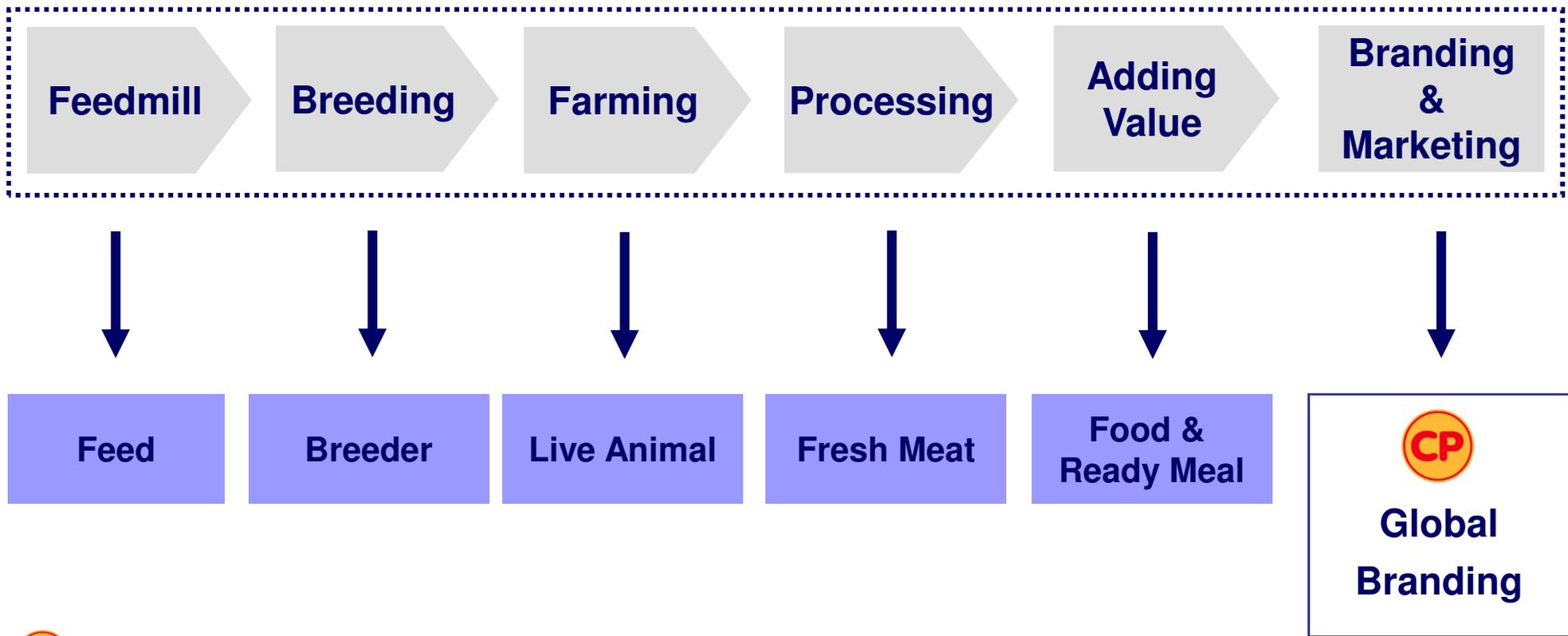
Business Profile Y2008: Sales of THB 156,238 M



Thailand Operations: From Feed to Foods



Utilizing High-technology & Applying international recognized standards.
Better quality control and cost effectiveness.



Overseas Operations



	Countries	Establish	Livestock	Aquaculture	% holding
Subsidiaries	China - Beihai	2002	-	Feed, Farm	100%
	- Hainan	2003	-	Feed, Farm	100%
	- Dongfang	2007	-	Shrimp Hatchery	100%
	UK	2002	Distributor & Chilled Plant		52%
	Turkey	2004	Chicken Integration	-	100%
	India	2005	Feed, Farm	Feed, Farm	71%
	Malaysia	2005	-	Feed, Processed	100%
	Russia	2006	Feed, Farm	-	100%
	Laos	2006	Feed, Farm	Feed	100%
Philippines	2007	Feed	Feed, Shrimp Hatchery	100%	
Associates	Malaysia		Feed, Farm	-	49.6%
	Vietnam		Feed, Farm	Feed, Farm	40%
	India		-	Feed, Farm	32%

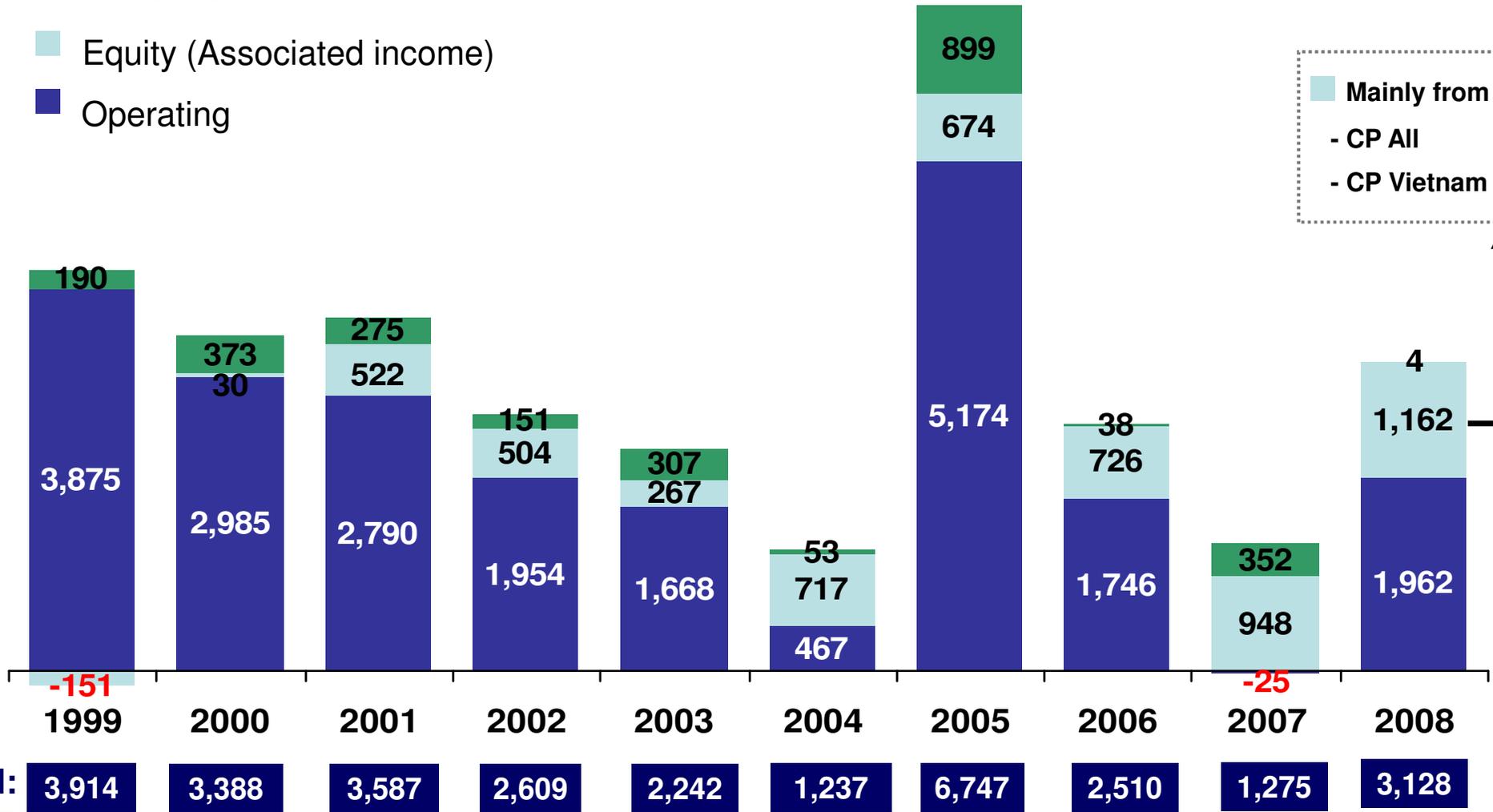
Consolidated Net Profit



Unit: THB, M

- Divestment
- Equity (Associated income)
- Operating

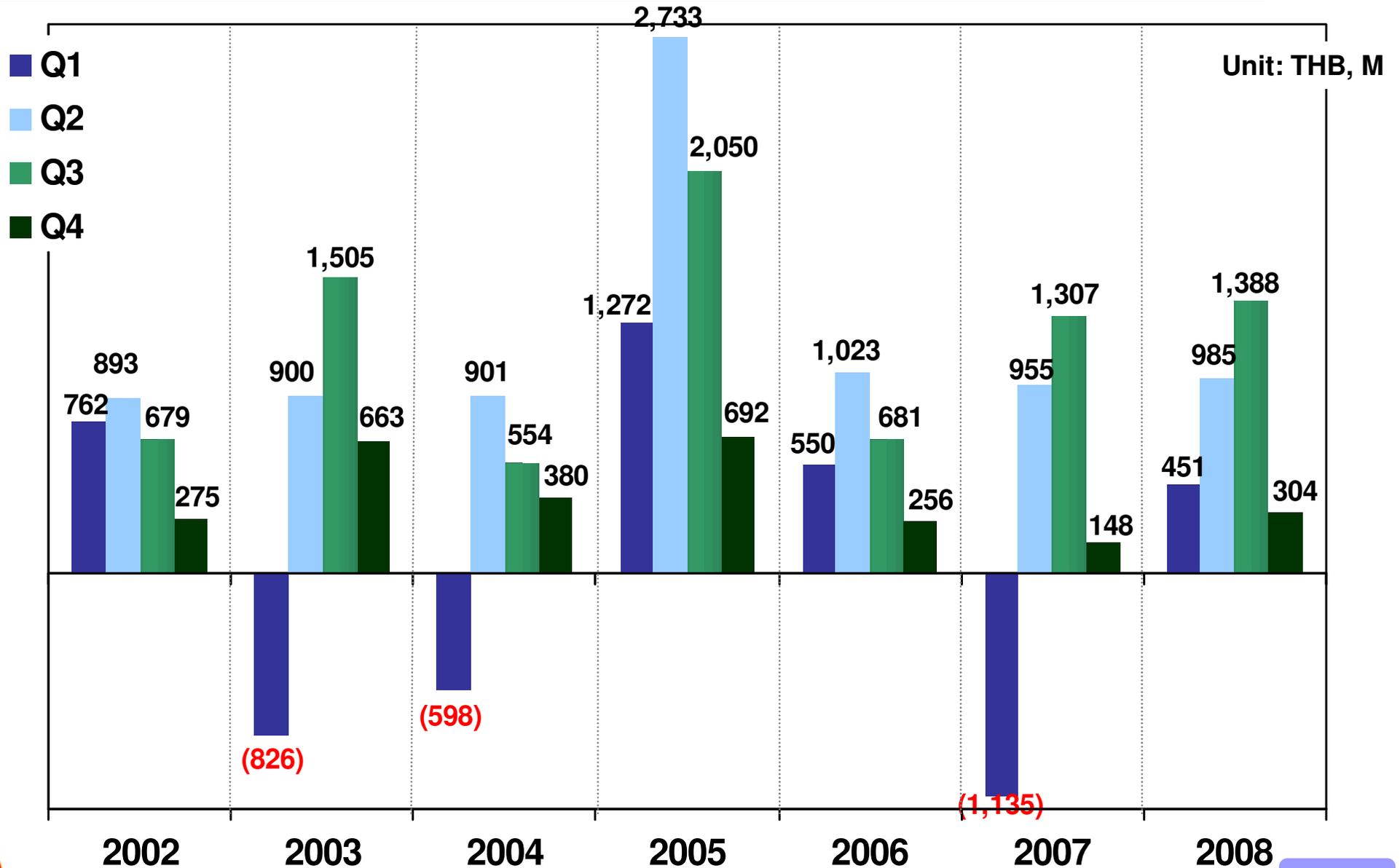
Mainly from :
 - CP All
 - CP Vietnam



Total: 3,914 3,388 3,587 2,609 2,242 1,237 6,747 2,510 1,275 3,128



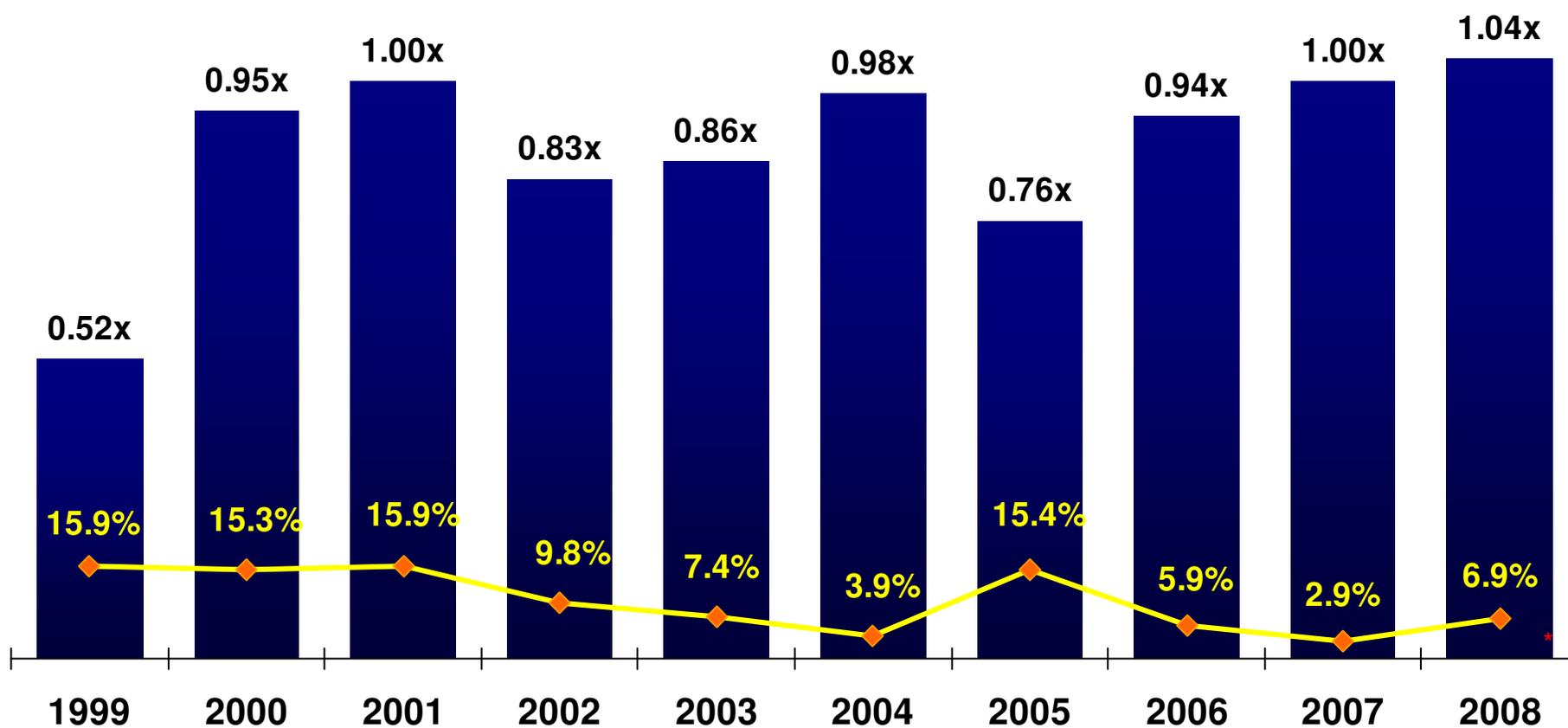
Consolidated Net Profit - Quarterly



Return on Equity and D/E Ratio



- ROE
- D/E Ratio (Interest Bearing Debt)



5Year Milestone



Vision

“KITCHEN OF THE WORLD”

“To provide meat and food products that are nutritious with food safety integrity to satisfy customers in each market region”

5YR Mission

“Expand business and sales territory to other countries, achieving 1/3 of **Feed** sales, 1/3 of **Farm** sales and 1/3 of **Food sales**”

Focus

- Innovation →
 - Production
 - Process
 - Products
 - People
- Branding
- Food Safety and Traceability
- Distributions
- Market Diversification



Highlights: 2008 Results

2008: Consolidated Income Statement Highlight



	Quarter 1		Quarter 2		Quarter 3		Quarter 4		12 Months		
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	Change
Net sales	29,077	33,864	34,749	39,080	35,528	43,241	35,455	40,053	134,809	156,238	16%
Gross Profit Margin (%)	7.9%	12.0%	13.5%	13.4%	15.5%	14.0%	12.3%	12.8%	12.5%	13.1%	N/A
Other Incomes	271	255	291	271	322	294	228	244	1,112	1,064	-4%
EBITDA	(15)	1,693	2,240	2,415	2,827	3,049	1,402	2,053	6,454	9,210	43%
EBIT	(1,006)	567	1,202	1,291	1,758	1,896	302	898	2,256	4,652	106%
Equity in Net Profit from Assoc.	183	375	245	385	234	423	286	(21)	948	1,162	23%
Interest Expenses	(624)	(586)	(599)	(594)	(591)	(627)	(533)	(651)	(2,347)	(2,458)	5%
Income Taxes Expense	271	(96)	(167)	(243)	(231)	15	78	106	(49)	(218)	345%
Gain / (Loss) from Divestment	(2)	(10)	225	6	71	7	58	1	352	4	-98%
Others	43	201	49	140	66	(326)	(43)	(29)	115	(14)	-112%
Net Profit	(1,135)	451	955	985	1,307	1,388	148	304	1,275	3,128	145%
EPS (THB)	(0.16)	0.06	0.13	0.14	0.18	0.19	0.02	0.05	0.18	0.44	144%
# of capital shares	7,191	7,191	7,191	7,191	7,191	7,182	7,191	7,114	7,191	7,114	
Dividend (THB/Share)			None	0.08					0.085	0.19	



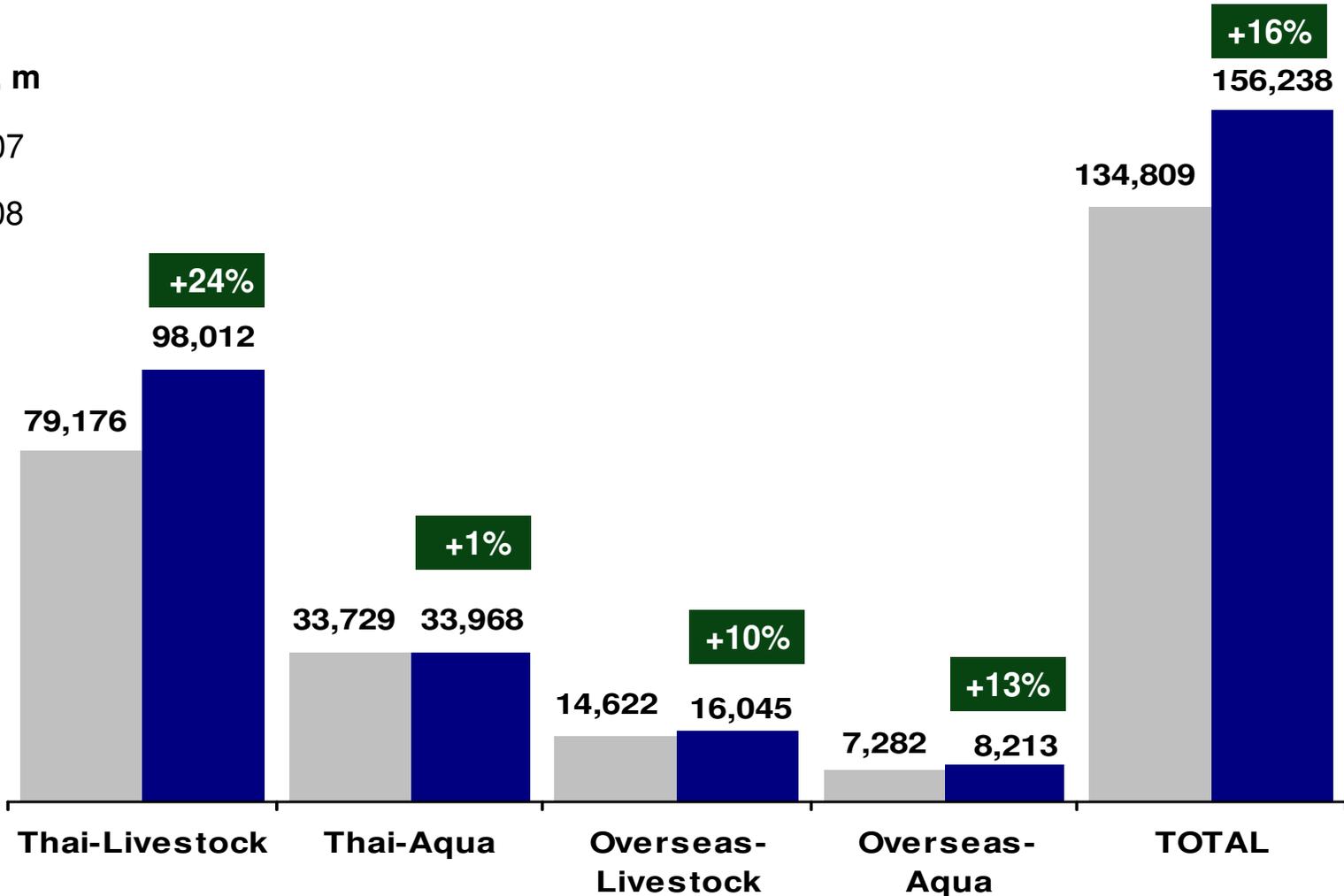
2008 Sales & Gross Profit Margin by Business



In THB, m

■ 2007

■ 2008



	Thai-Livestock	Thai-Aqua	Overseas-Livestock	Overseas-Aqua	TOTAL
GPM	11% → 14%	13% → 16%	17% → 4%	17% → 12%	13% → 13%
OPM	0% → 4%	5% → 8%	7% → -6%	9% → 5%	2% → 4%



2008 Consolidated Sales – Livestock business in Thailand

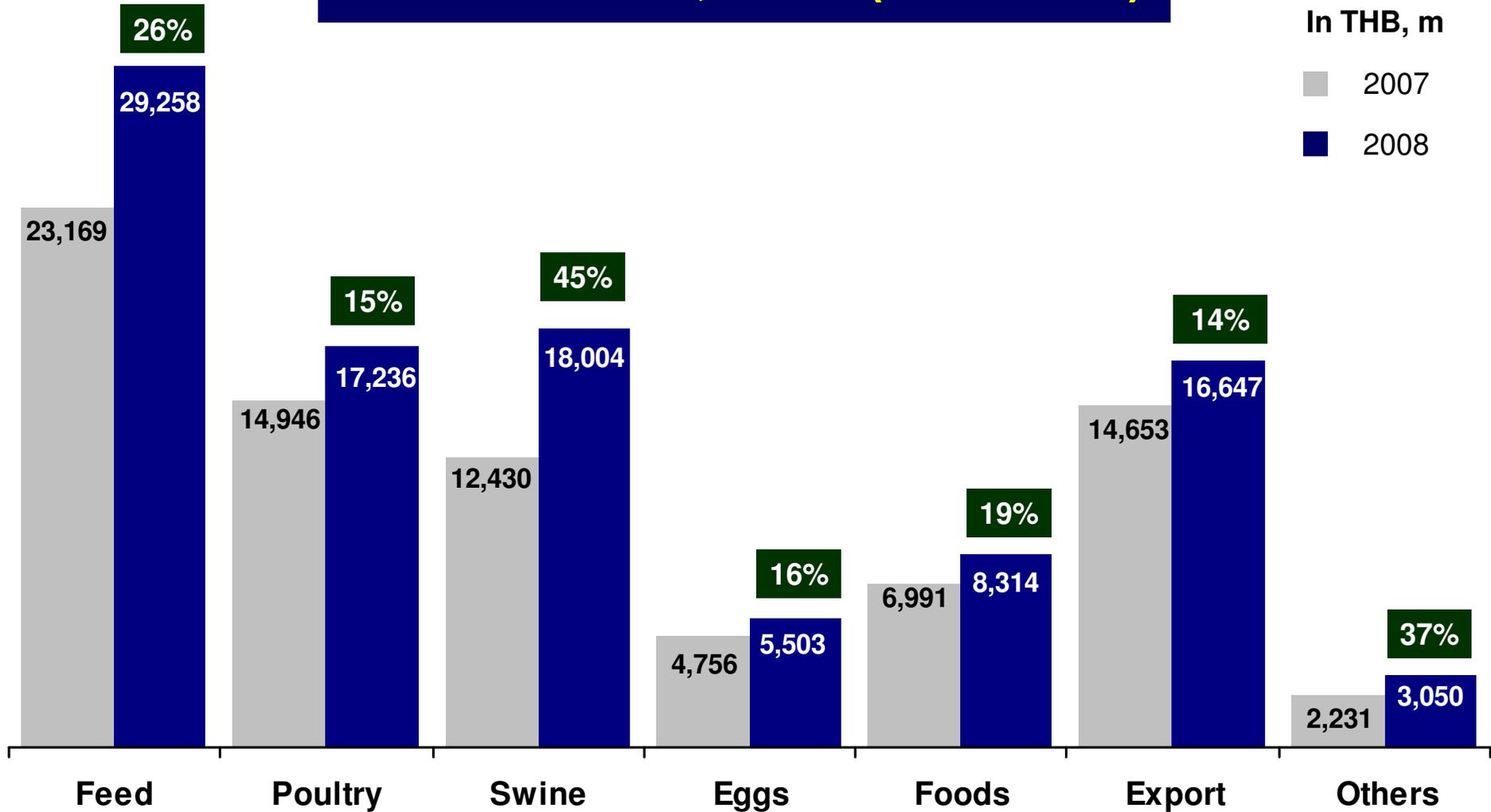


Sales : THB 98,012 M (24% Y-o-Y)

In THB, m

■ 2007

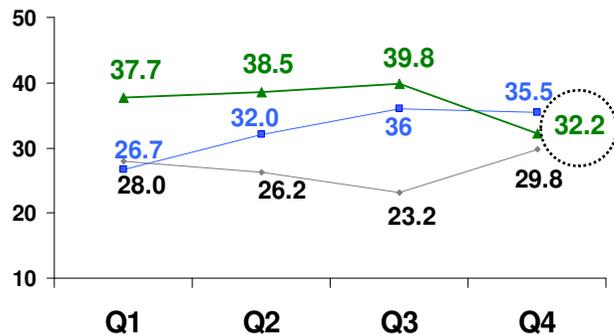
■ 2008



Average Market Price: Major Products

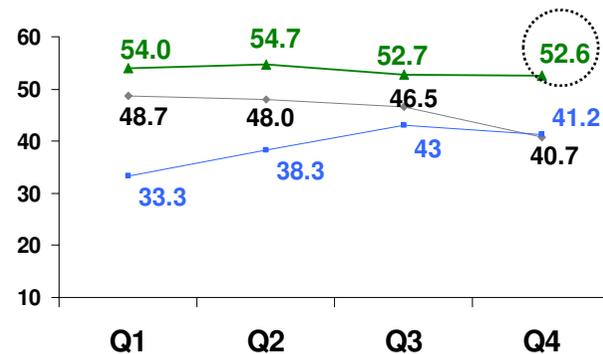


Broiler (THB / KG.)



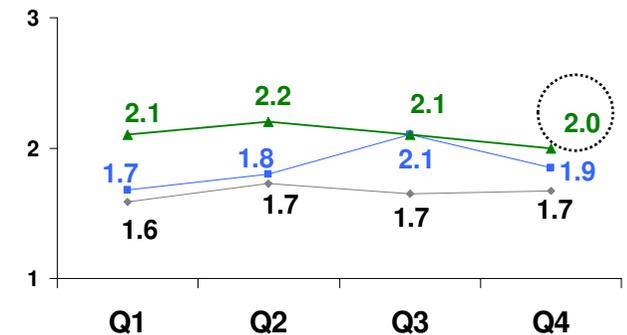
Jan: 35.5

Swine (THB / KG.)



Jan: 54.0

Fresh Egg (THB / piece)



Jan: 1.90

- 2006
- 2007
- 2008

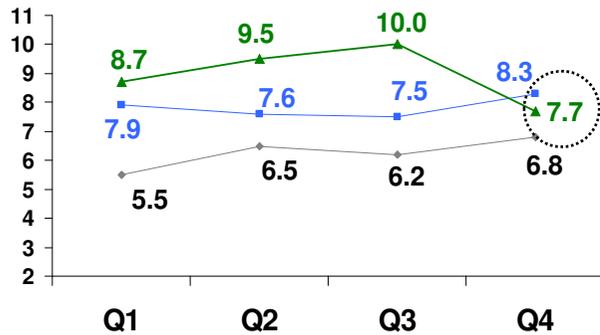
Source: CPF



Average Market Price: Major Feed Raw Materials

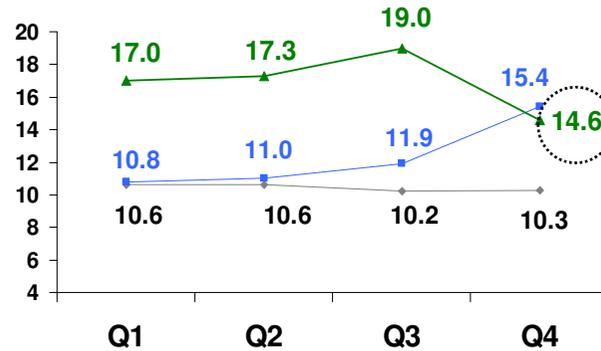


Corn (THB / KG.)



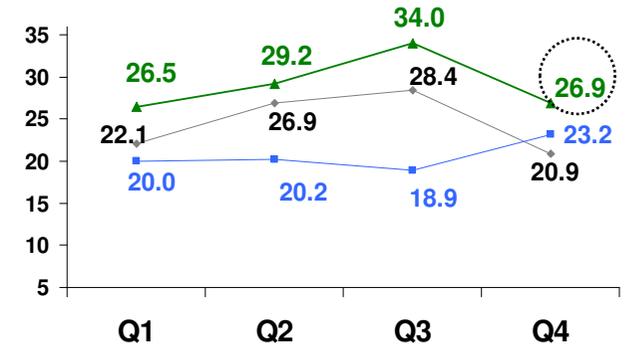
Jan: 7.3

Soybean Meal (THB / KG.)



Jan: 14.5

Fishmeal (THB / KG.)



Jan: 29.1

- 2006
- 2007
- 2008

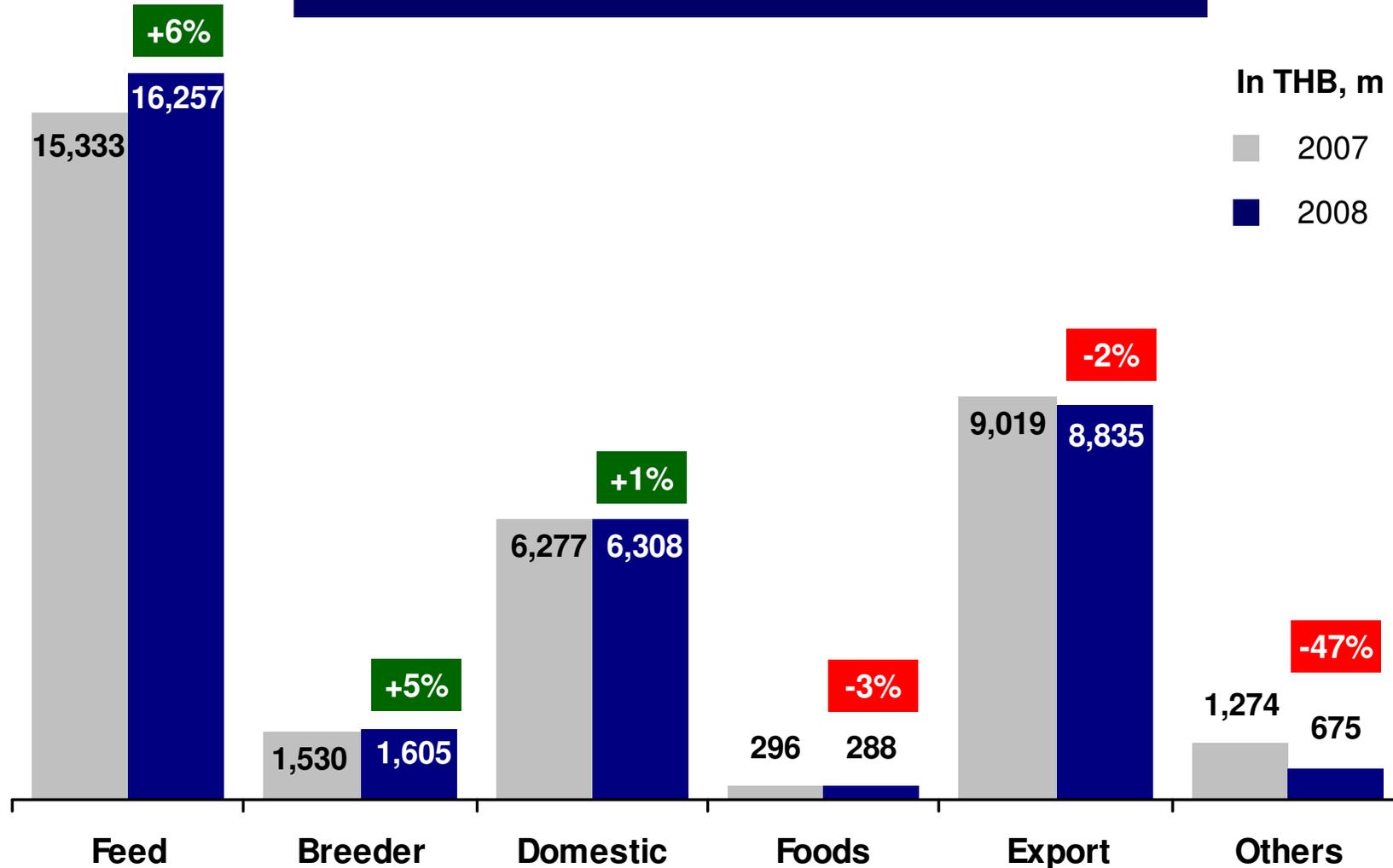
Source: CPF



2008 Consolidated Sales – Aqua business in Thailand



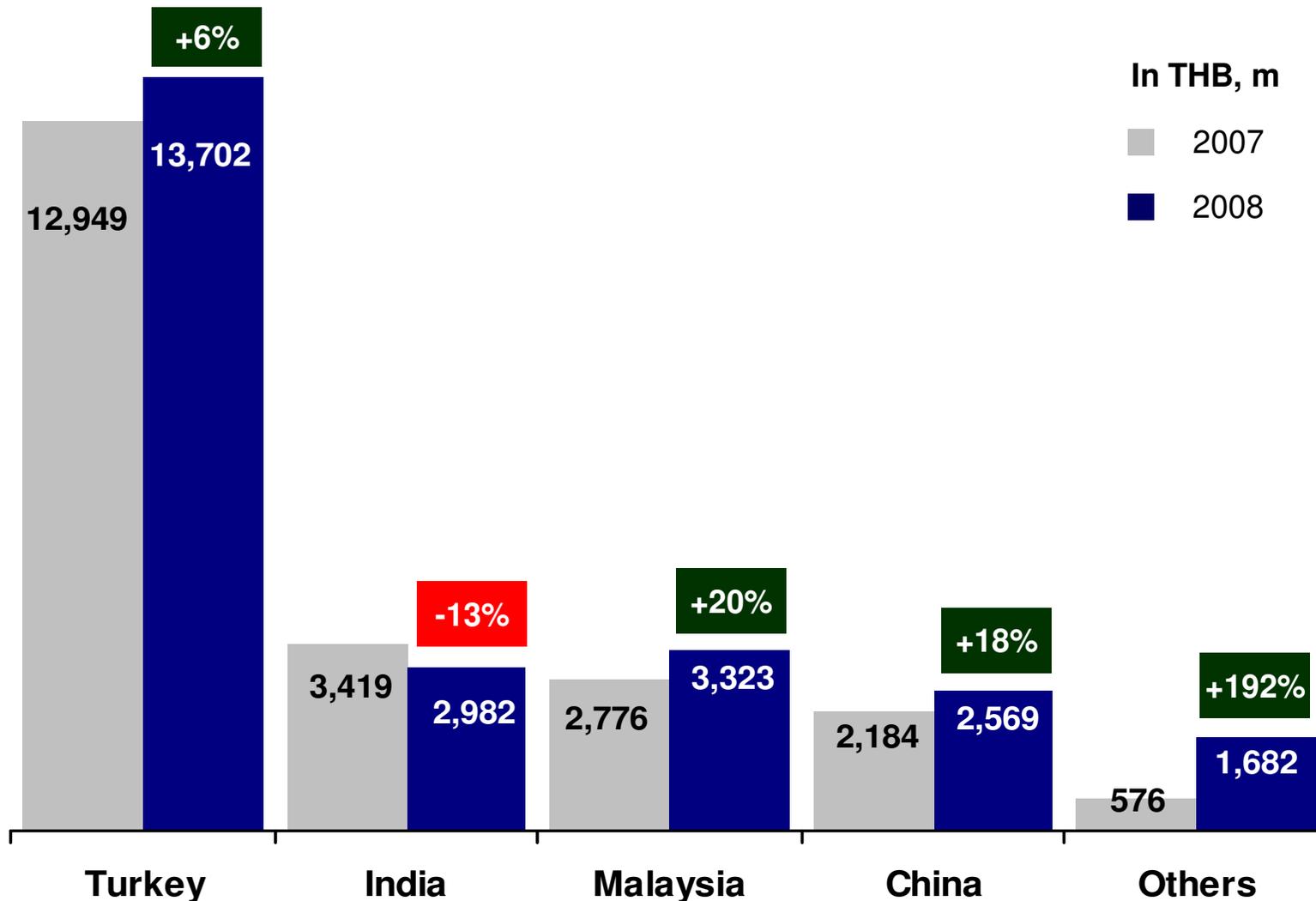
Sales : THB 33,968 M (1% Y-o-Y)



2008 Consolidated Sales – Overseas by Country



Sales : THB 24,258 M (+11% Y-o-Y)



Highlights: 31 Dec 08 Financial Status

Financial Status



Balance Sheet		Dec 31, 2006	Dec 31, 2007	Dec 31, 2008
Cash & Cash Equivalent	(THB, m)	1,727	3,080	3,453
Properties, Plant & Equipment	(THB, m)	41,790	44,234	44,706
Total Asset	(THB, m)	95,735	102,546	107,510
Interest Bearing Debt	(THB, m)	40,218	44,278	47,483
Total Liabilities	(THB, m)	53,055	58,331	61,959
Paid-up Capital	(THB, m)	7,520	7,520	7,520
Total Equity	(THB, m)	42,680	44,215	45,551
Net Debt to Equity Ratio *	(Times)	0.90	0.92	0.97
Weighted Average Cost of Debt	(%)	5.99%	5.05%	5.22%
Book Value per Share	(THB)	5.94	6.15	6.40

Note: * Net Debt to Equity Ratio = (Interest Bearing Debt – Cash & Cash Equivalent) / Total Equity

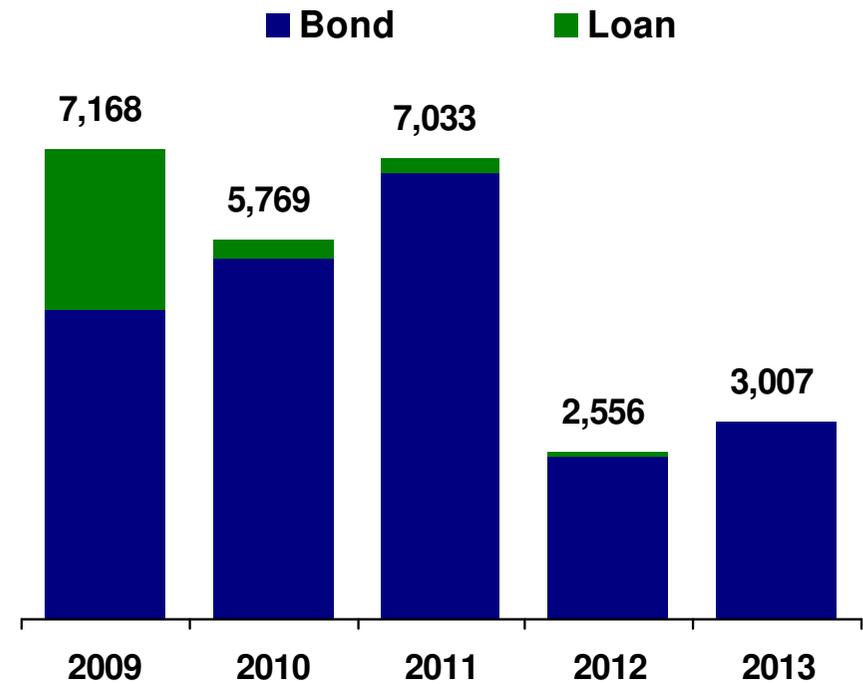
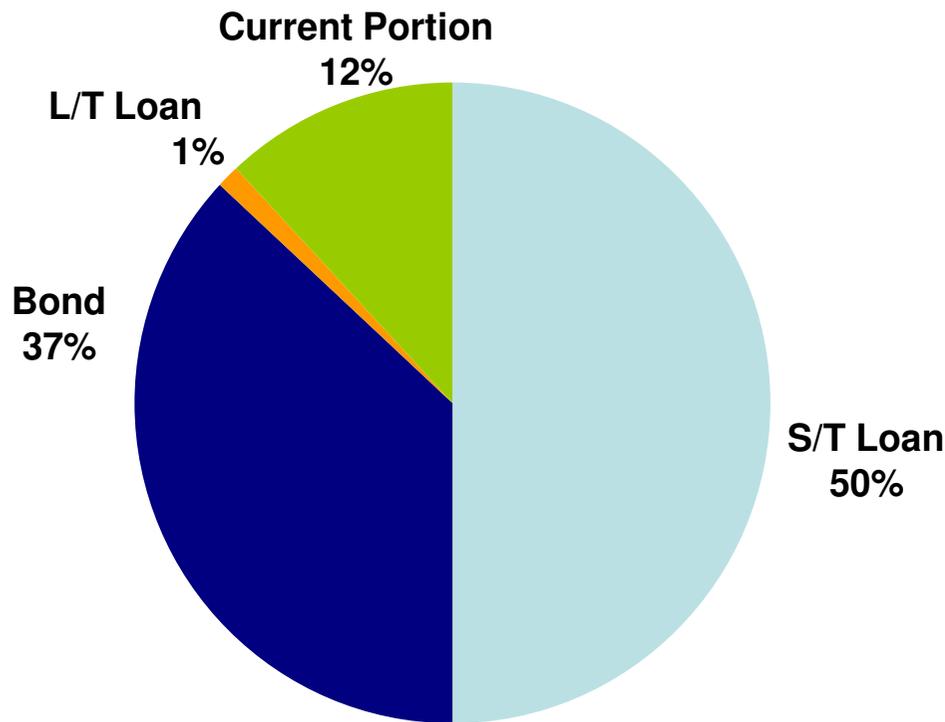


Interest Bearing Debt as of 31 Dec 08



Interest Bearing Debt : THB 47,483 M

Repayment Schedule



Share Repurchase Program

Share Repurchase Program



- The maximum amount for the share repurchase is THB 3,000 million
- Number of shares to be repurchased 751.99 million shares or equal to 10% of the total paid-up capital
- The repurchase period will be started from August 28, 2008 to February 27, 2009

Cumulative number of shares repurchased (As of February 20, 2008) :



Reasons for the proposed share repurchase :

- To manage and maximize the benefits of Company's excess liquidity
- To enhance the return on shareholder's equity

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