

Charoen Pokphand Foods Plc.



Enjoy



menus around The World

Kitchen 
of the World



2011: Results Briefing

February 22, 2012

Content



- CPF in Brief
- 2011 Results
- December 31, 2011 Financial Status
- Y2012 Business Structure
 - Appendix A: Highlights: 4Q11 Results
 - B: Ready Meal & Export Products
 - C: CP Fresh Mart
 - D: Five Stars Chain
 - E: CP Food Market



2011 Results : February 22, 2012

Kitchen of The World

Page 1

Corporate in Brief



Position

■ **Position :** Thailand's leading agribusiness and food conglomerate

- : Listed on "the SET", member of "SET50"
- : Listed in **2011 Forbes Global 2000** list of the World's Biggest Company
- : Listed on **"MSCI"** – MSCI Thailand, MSCI Asia Free, MSCI Asia Free ex-Japan, MSCI Asia Pac Free, MSCI AC World ex US, MSCI AC World Free, MSCI EM Asia, MSCI Global Emerging Markets, MSCI Far East Free, MSCI Far East Free-ex Japan"

Highlights

- | | |
|---|---|
| <p>■ Vision : Kitchen of the World</p> <p>■ Market Cap : THB250,240 million or ~USD8.0 billion
(as of February 21, 2012)</p> <p>■ Capital : 7,520 million shares (paid-up),
par value of THB.1.00 per share</p> <p>■ Shareholders : Charoen Pokphand Group Ltd. 42%
of Paid-Up Capital (as of August 25, 2011)</p> | <p>■ FY11 Sales : THB206 billion or ~USD 6.6 billion</p> <p>■ Operations : 61% Thailand-Domestic
14% Thailand-Export
25% Overseas</p> <p>■ Business : 75% Livestock / 25% Aquaculture</p> <p>■ Product : 38% Feed / 43% Farm / 19% Food</p> |
|---|---|

Note : USD1 = THB 31.00 (as of February 21, 2012)

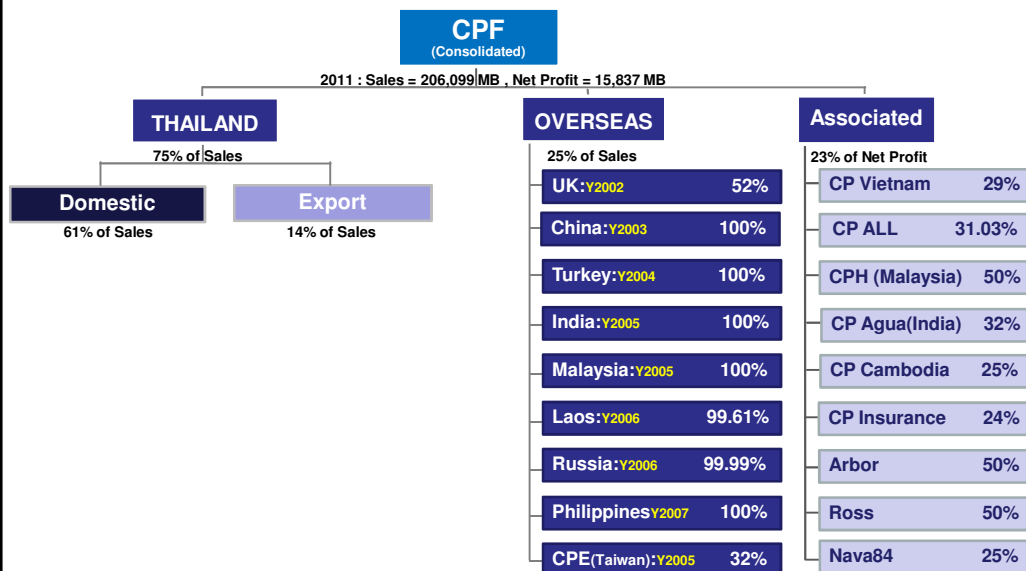


2011 Results : February 22, 2012

Kitchen of The World

Page 2

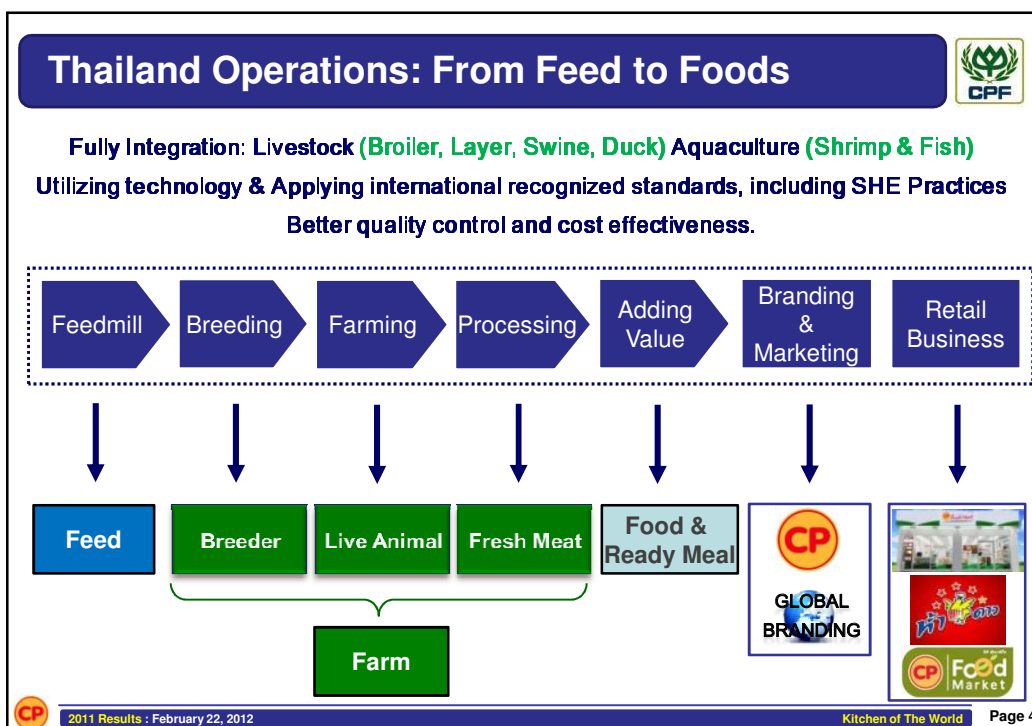
CPF Operations




2011 Results : February 22, 2012

Kitchen of The World


Page 3



Overseas Operations



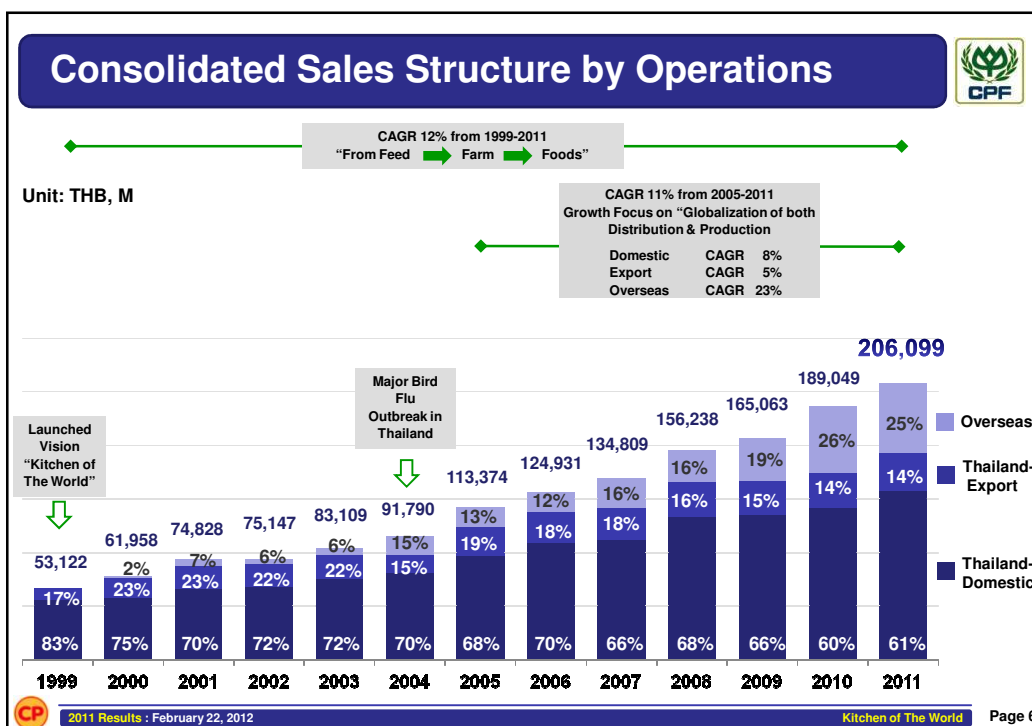
	Countries	Controlled Year	Livestock	Aquaculture	% holding
Subsidiaries	China - Beihai	2002	-	Feed, Farm	100%
	- Hainan	2003	-	Farm	100%
	- Dongfang	2007	-	Farm	100%
	UK	2002	Distributor & Chilled Plant		52%
	Turkey	2004	Feed, Farm, Food	-	100%
	India	2005	Feed, Farm	Feed, Farm	100%
	Malaysia	2005	-	Feed, Farm, Food	100%
	Russia	2006	Feed, Farm	-	99.99%
	Laos	2006	Feed, Farm	-	99.61%
	Philippines	2007	Feed, Farm	Feed, Farm	100%
	Taiwan	2009	Feed, Farm, Food	-	32.41%
Associates	Malaysia		Feed, Farm	-	49.66%
	Vietnam		Feed, Farm	Feed, Farm	29.18%
	India		-	Feed, Farm	31.70%
	Cambodia		Feed, Farm, Food	-	25.00%



2011 Results : February 22, 2012

Kitchen of The World

Page 5



Consolidated Sales Structure



	2011 CONSOLIDATED SALES : THB 206,099 m								
	TH-Domestic 61%		TH-Export 14%		Overseas 25%		TOTAL 100%		% Growth (Y-o-Y)
Feed	51,704	41%	1,462	5%	25,994	50%	79,160	38%	+7%
Farm	58,349	46%	6,107	21%	23,371	45%	87,827	43%	+9%
Food	15,505	13%	21,022	74%	2,585	5%	39,112	19%	+14%
TOTAL	125,558	100%	28,591	100%	51,950	100%	206,099	100%	+9%

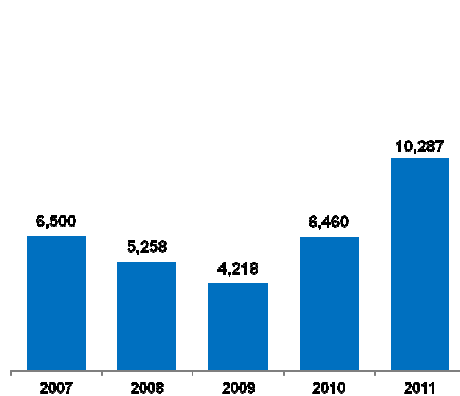
CP 2011 Results : February 22, 2012 Kitchen of The World Page 7

CAPEX & EBITDA



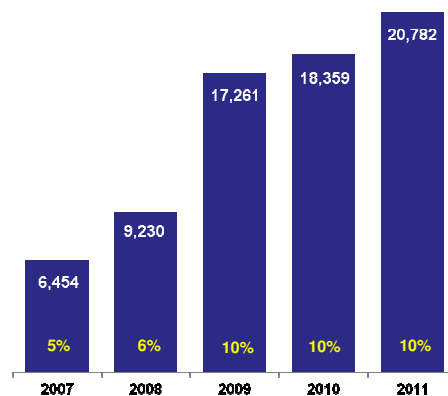
CAPEX

Unit: THB, M



EBITDA

Unit: THB, M (% to Sales)



2011 Results : February 22, 2012

Kitchen of The World

Page 8

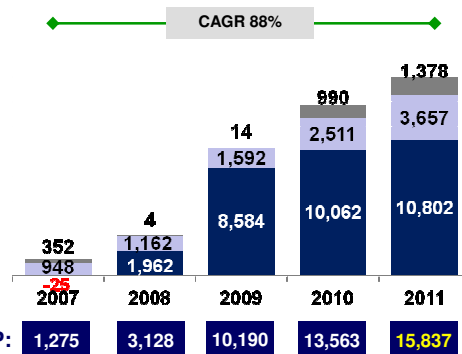
Consolidated Net Profit & ROE & D/EBITDA



Net Profit

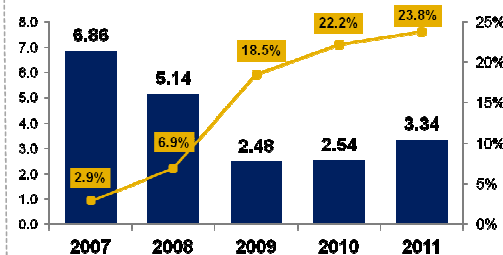
Unit: THB, M

- Divestment and Dividend
- Equity (Share in Profit of Associates) → Mainly from - CP All - CP Vietnam
- Operating



ROE & D/EBITDA

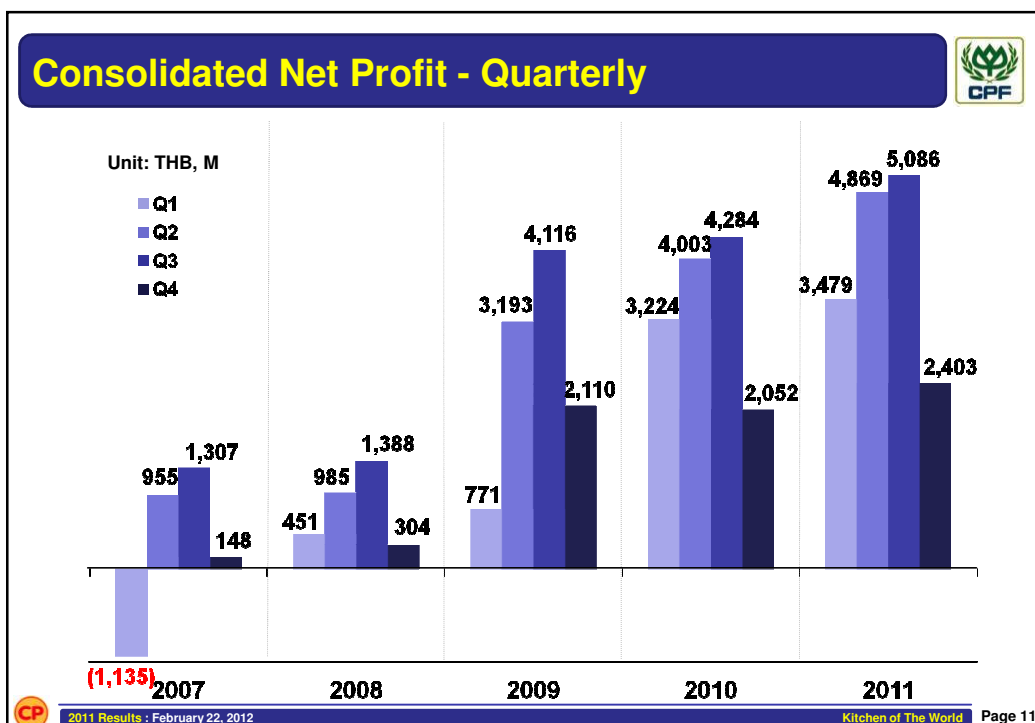
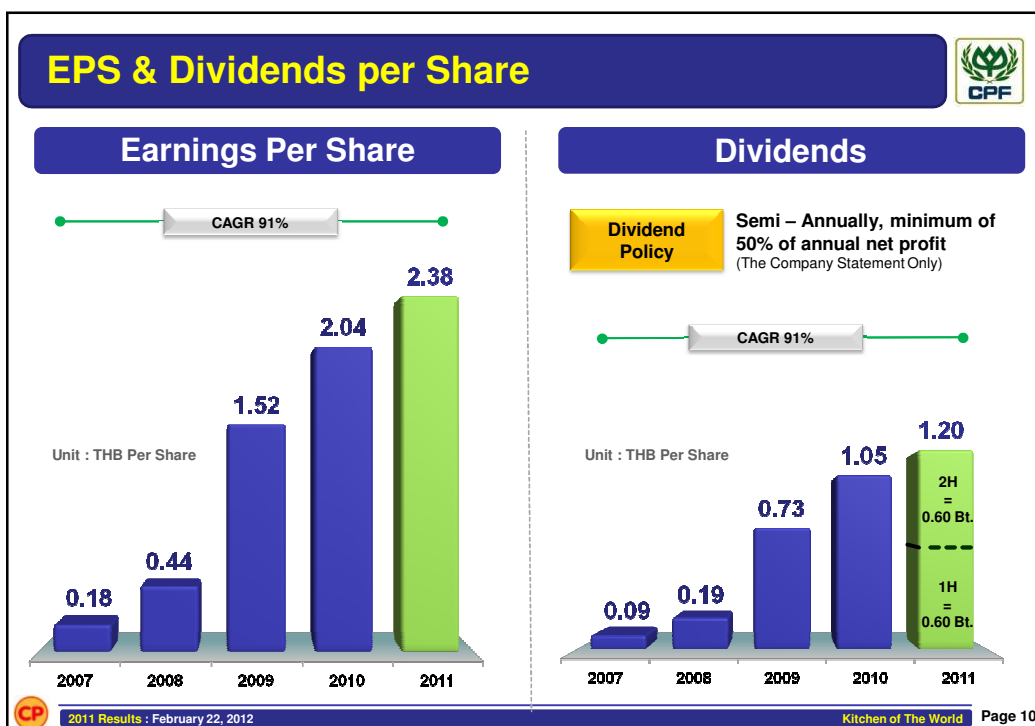
- ROE
- D/EBITDA Ratio (Interest Bearing Debt)



2011 Results : February 22, 2012

Kitchen of The World

Page 9



2011: Consolidated Income Statement Highlight



	Quarter 1		Quarter 2		Quarter 3		Quarter 4			12 Months		
	2010	2011	2010	2011	2010	2011	2010	2011	Change %	2010	2011	Change %
Net sales	43,613	45,744	47,858	53,230	50,296	54,446	47,282	52,679	11%	189,049	206,099	9%
Gross Profit Margin (%)	17.4%	16.1%	17.0%	18.1%	16.6%	17.8%	11.3%	13.0%		15.6%	16.3%	
EBITDA	4,840	4,260	5,767	6,670	5,709	6,620	2,043	3,232	58%	18,359	20,782	13%
EBIT	3,664	3,116	4,573	5,489	4,502	5,464	822	1,974	140%	13,561	16,043	18%
Share in Profit of Associates	600	714	665	1,139	607	1,123	639	681	7%	2,511	3,657	46%
Financial Costs	(448)	(404)	(499)	(674)	(400)	(652)	(477)	(702)	47%	(1,824)	(2,432)	33%
Income Taxes Expense	(819)	(623)	(971)	(1,042)	(778)	(1,043)	180	(177)	198%	(2,388)	(2,885)	21%
Gain / (Loss) from FX	302	23	248	(30)	223	20	236	183	-22%	1,009	196	-81%
NET PROFIT	3,224	3,479	4,003	4,869	4,284	5,086	2,052	2,403	17%	13,563	15,837	17%
EPS (THB)	0.48	0.52	0.61	0.73	0.64	0.76	0.31	0.36		2.04	2.38	
# of capital shares *	6,656	6,656	6,656	6,656	6,656	6,656	6,656	6,656		6,656	6,656	
Paid-Up Capital	7,520	7,520	7,520	7,520	7,520	7,520	7,520	7,520		7,520	7,520	
Dividend (THB/Share)										1.05	1.20	



*Note: # of capital shares = weighted net of [Share Buy -Back (471ms)], which program will be ended by Feb 2012+ Subs' Holding Treasury Stock (392ms)]

2011 Results : February 22, 2012

Kitchen of The World

Page 12

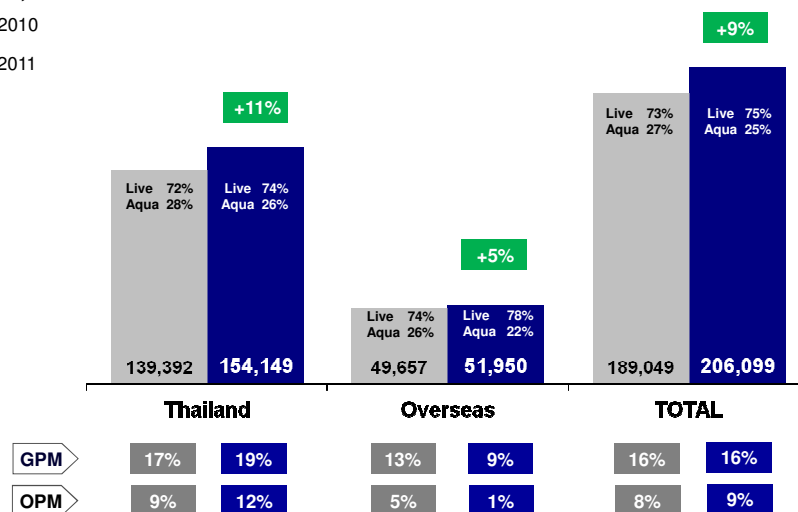
2011: Sales & Gross Profit Margin by Business



In THB, m

■ 2010

■ 2011



2011 Results : February 22, 2012

Kitchen of The World

Page 13

2011: Consolidated Sales –Thailand Operations

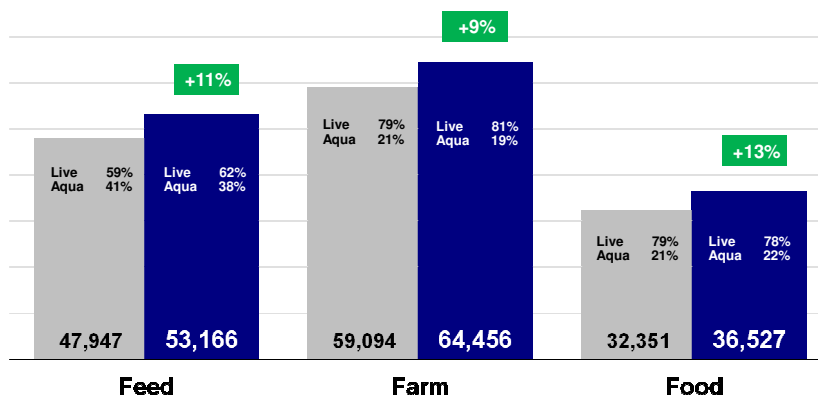


Sales : THB 154,149 M (+11% Y-o-Y)

In THB, m

2010

2011



2011 Results : February 22, 2012

Kitchen of The World

Page 14

2011: Consolidated Sales –Thailand Operations : Domestic

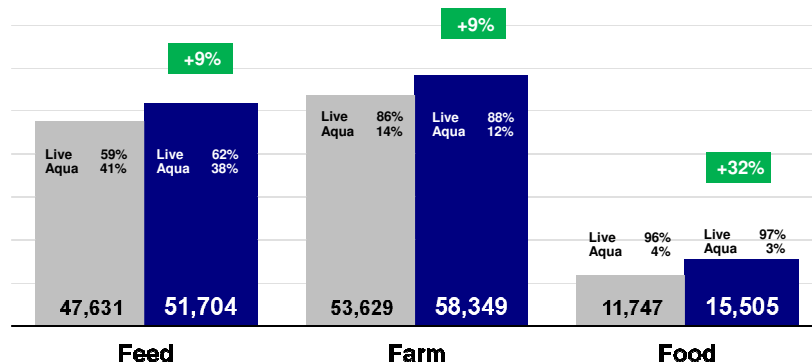


Sales : THB 125,558 M (+11% Y-o-Y)

In THB, m

2010

2011



2011 Results : February 22, 2012

Kitchen of The World

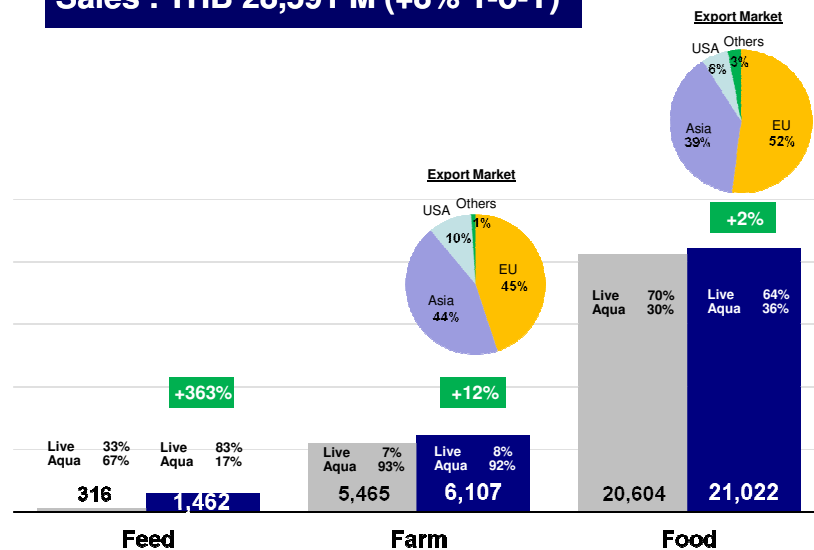
Page 15

2011: Consolidated Sales –Thailand Operations : Export



Sales : THB 28,591 M (+8% Y-o-Y)

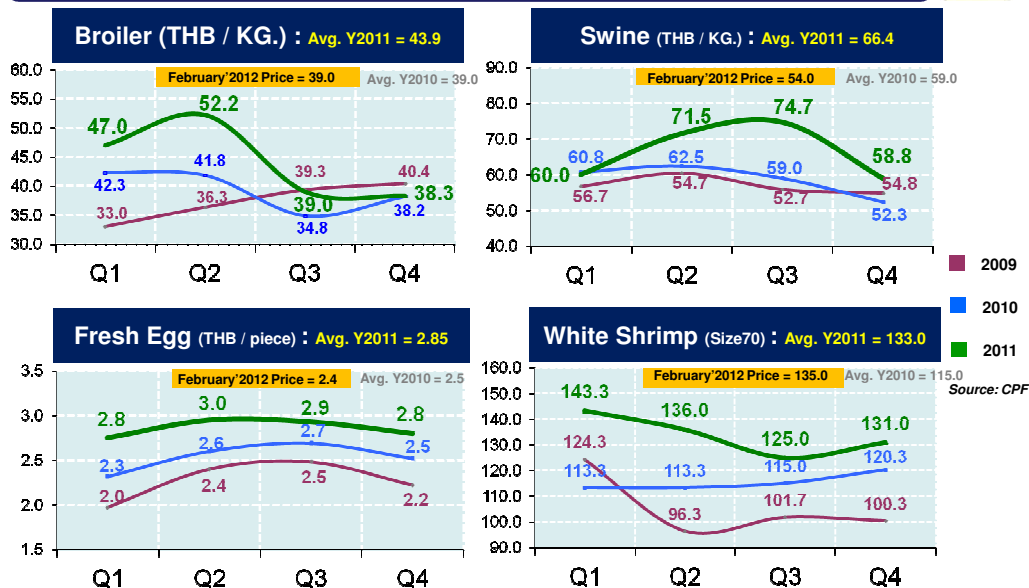
In THB, m



2011 Results : February 22, 2012

Kitchen of The World Page 16

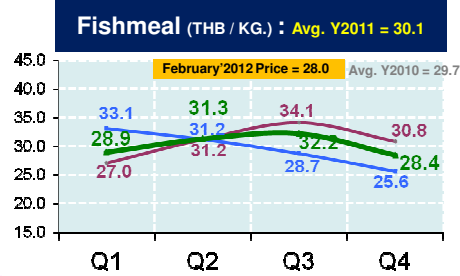
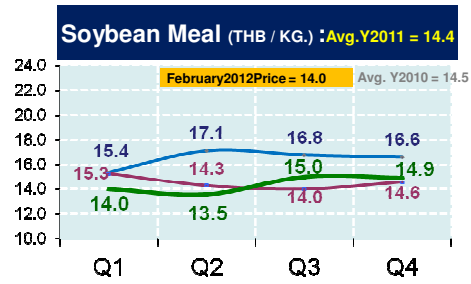
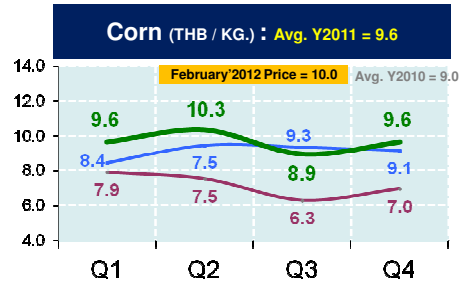
Average Market Price: Major Products



2011 Results : February 22, 2012

Kitchen of The World Page 17

Average Market Price: Major Feed Raw Materials



2009
2010
2011
Source: CPF



2011 Results : February 22, 2012

Kitchen of The World Page 18

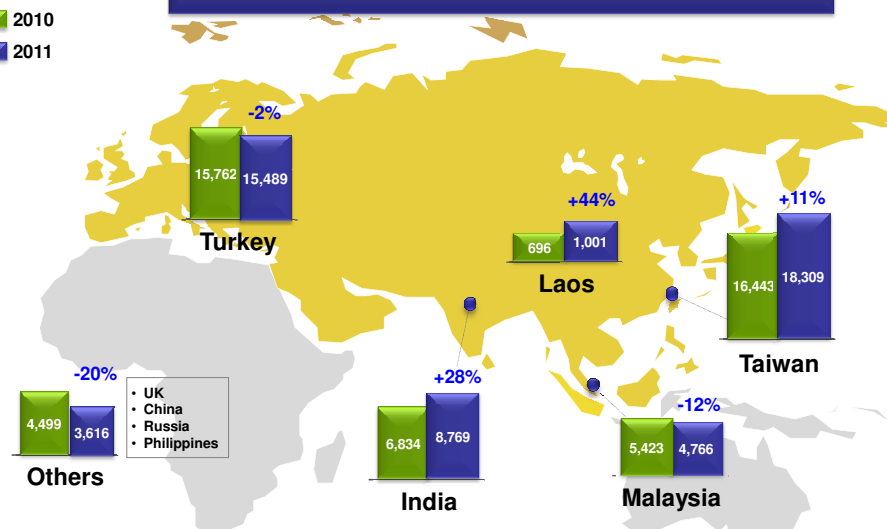
2011: Consolidated Sales – Overseas by Country



Unit : THB, M

2011 Consolidated Sales : THB 51,950 M (+5% Y-o-Y)

2010
2011



2011 Results : February 22, 2012

Kitchen of The World Page 19

2011: Consolidated Sales –Overseas Operations: Overseas

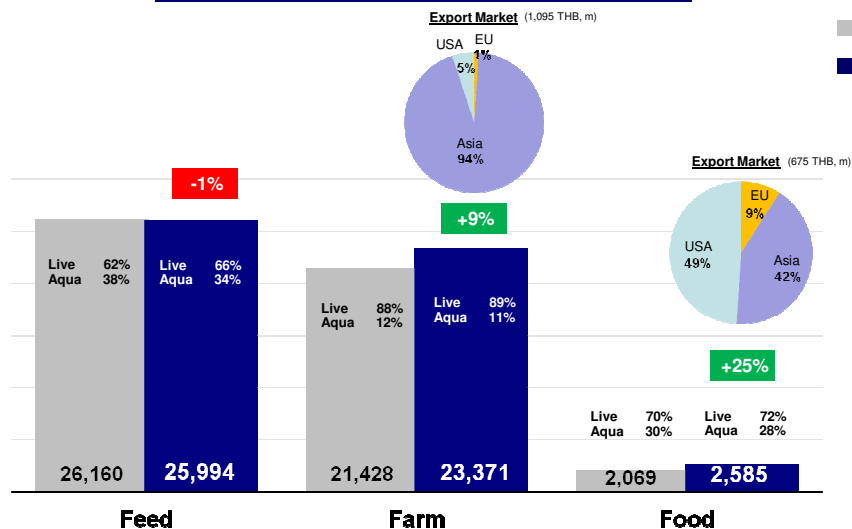


Sales : THB 51,950 M (+5% Y-o-Y)

In THB, m

2010

2011



2011 Results : February 22, 2012

Kitchen of The World

Page 20

Financial Status

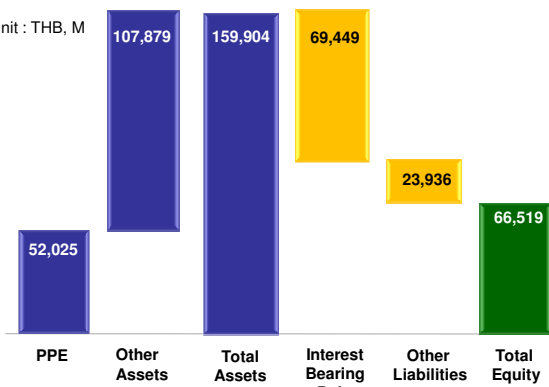


Balance Sheet

Paid-up Capital : 7,520

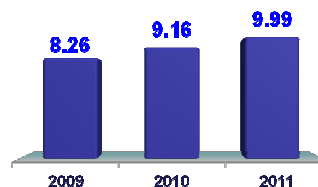
Outstanding Shares : 7,049 million shares, Net of 471 million shares of Share Buy Back Program

Unit : THB, M



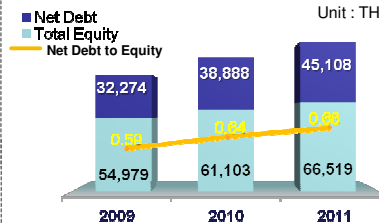
Book Value Per Share

Unit : THB Per Share



Net Debt to Equity

Unit : THB, M



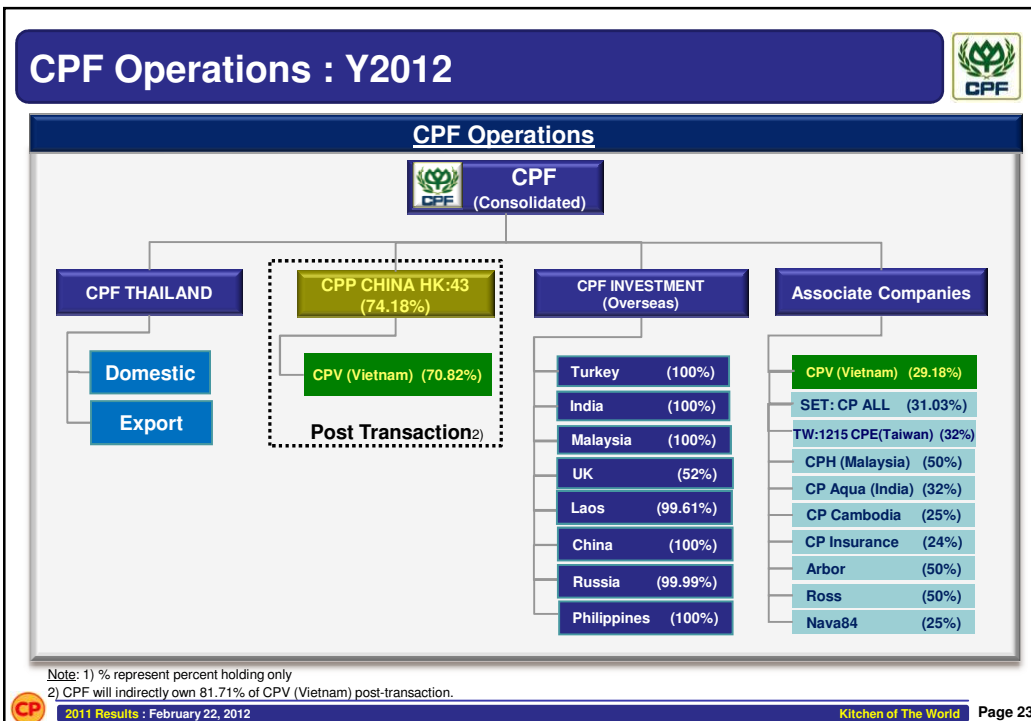
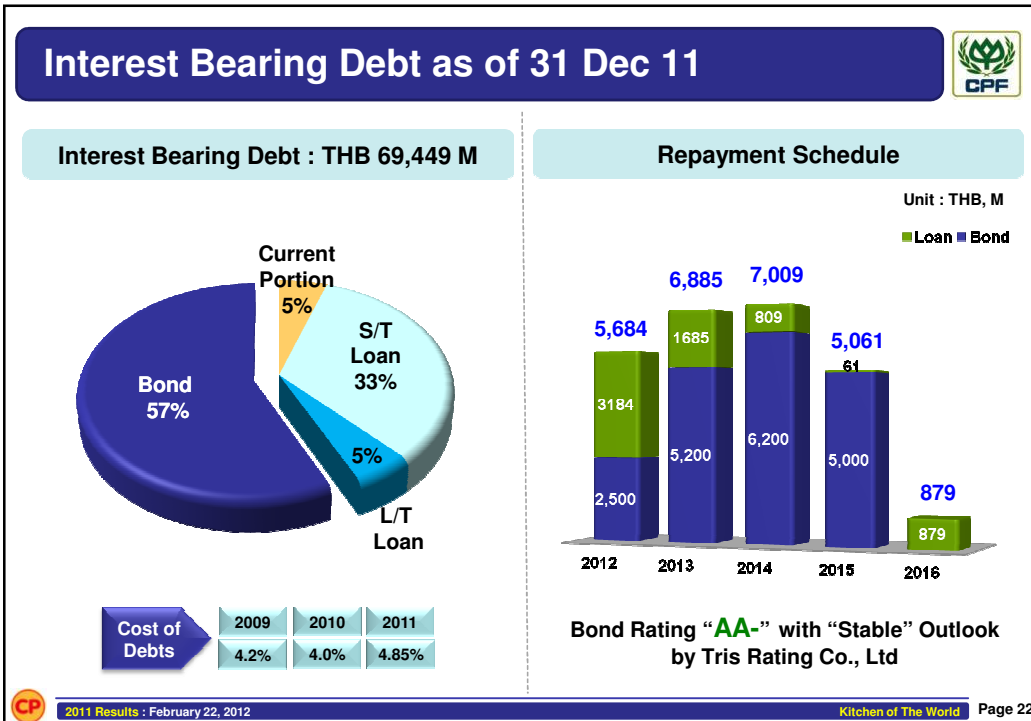
Remark : Net Debt = Interest Bearing Debt - Cash and Cash Equivalents



2011 Results : February 22, 2012

Kitchen of The World

Page 21



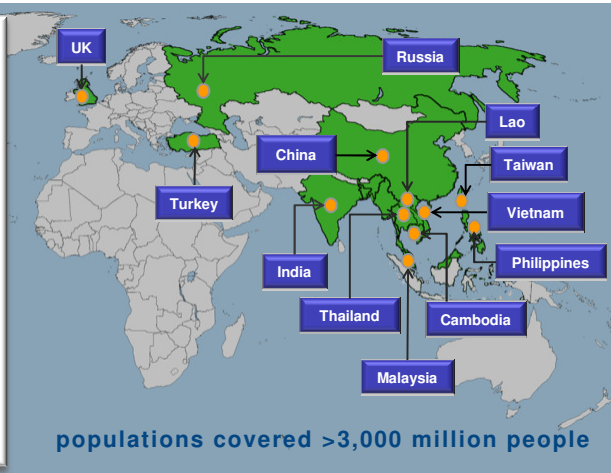
Post - Transaction CPF Positioning



Post Transaction.....

CPF will be,

- **The globalized** company with operation in 12 countries
- **One of the leaders** in animal feed in the world (by volume)
- The **World leader** of integrated shrimp business
- **One of the most fully integrated and diversified** agro-industrial companies in Asia-Pacific
- **Top ranked** listed livestock and aquaculture company in Asia-Pacific (by market cap)

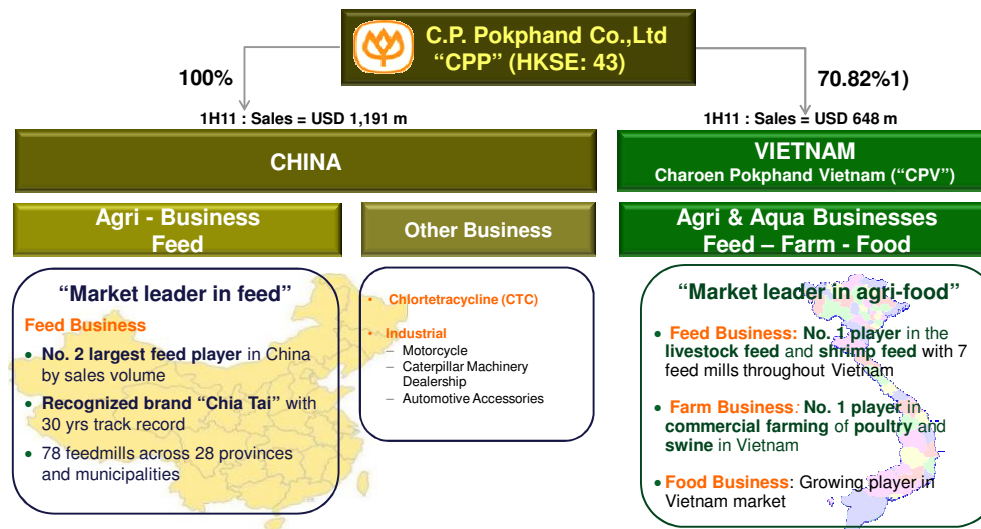


2011 Results : February 22, 2012

Kitchen of The World

Page 24

CPP (HKSE:43) : Operations Structure



Note: 1) The acquisition of CPV was completed as of July 29, 2011



2011 Results : February 22, 2012

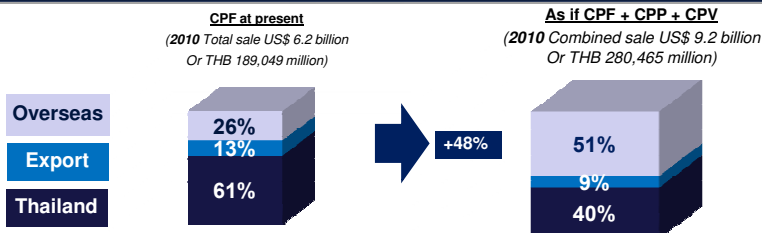
Kitchen of The World

Page 25

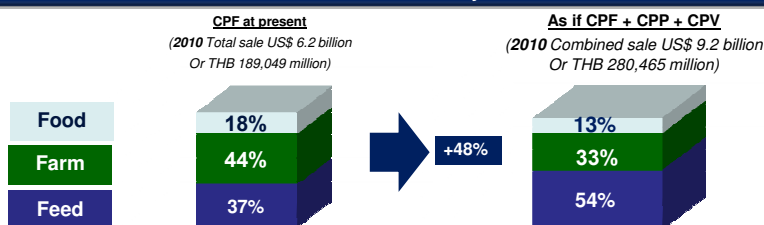
Pre & Post Transaction Revenue Structure



2010 Revenue Structure by Operation



2010 Revenue Structure by Product



Note: 1) USD 1 = HKD 7.78, USD 1 = THB 30.5



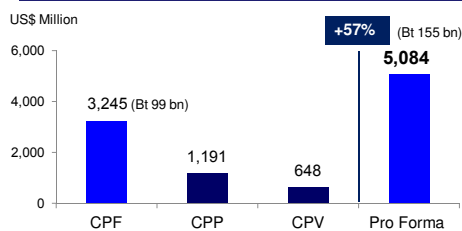
2011 Results : February 22, 2012

Kitchen of The World Page 26

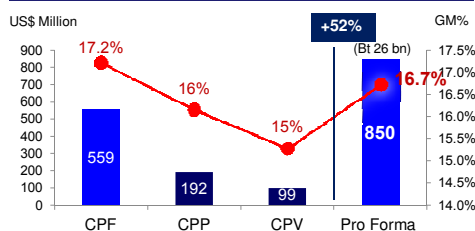
1H2011 Pro-Forma Financial Highlights^{2), 3)}



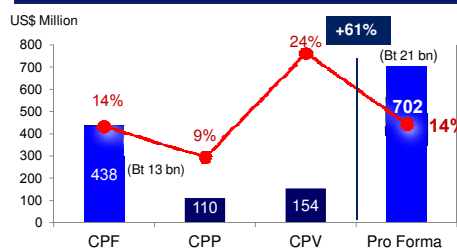
1H2011 Revenue (US\$ Million)



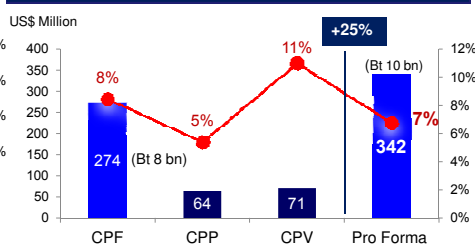
1H2011 Gross Profit (US\$ Million) and Gross Profit %



1H2011 EBITDA (US\$ Million) and EBITDA %



1H2011 Net Profit (US\$ Million) and Net Profit %⁴⁾



Note: 1) USD 1 = HKD 7.78, USD 1 = THB 30.5 2) Pro Forma calculation based on 74.18% holding in CPP and 81.71% holding in CPV

3) Pro Forma calculation based on management's estimation

4) Pro Forma adjusted net profit deducted the interests effect of the transaction assuming 5% interest rate



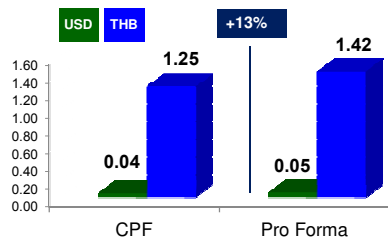
2011 Results : February 22, 2012

Kitchen of The World Page 27

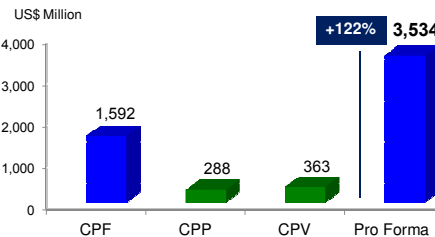
1H2011 Pro-Forma Financial Highlights



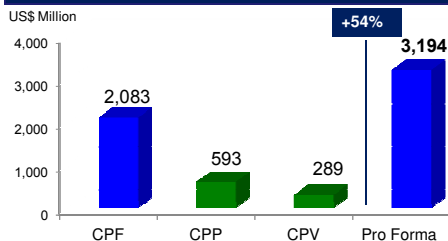
1H2011 EPS USD/Share, EPS THB/Share2



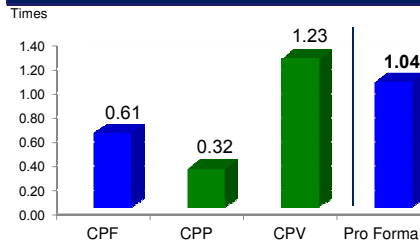
1H2011 Interest Bearing Debt (US\$ Million) 3



1H2011 Total Equity (US\$ Million) 3



1H2011 Net Debt to Equity Ratio (Times) 3



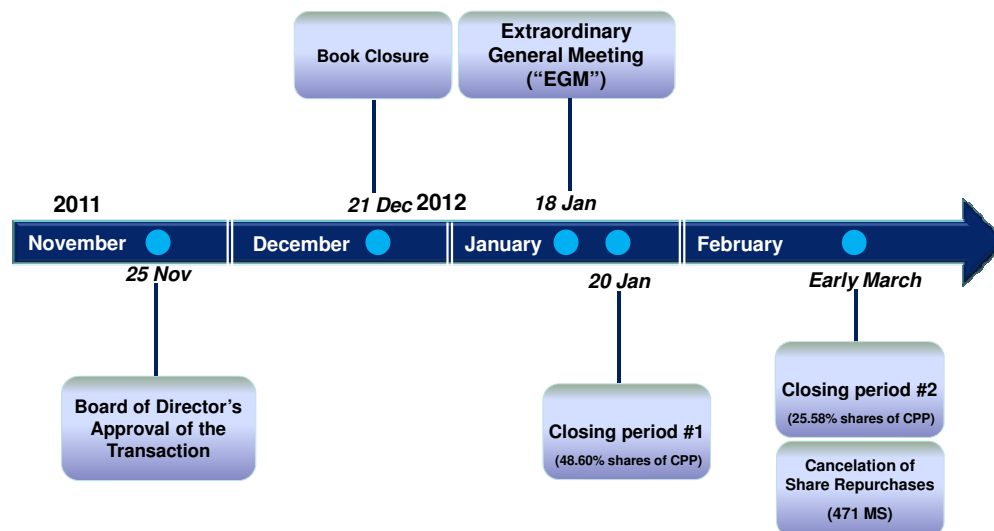
Note: 1) USD 1 = HKD 7.78, USD 1 = THB 30.5
2) Pro Forma calculation based on 74.18% holding in CPP and 81.71% holding in CPV
3) The compilation of the Pro Forma statement of financial position is reviewed by KPMG



2011 Results : February 22, 2012

Kitchen of The World Page 28

Indicative timetable



Note: At the CPF's Extraordinary Shareholders' Meeting on Wed 18 January 2012, the minority shareholder has approved CPF and its subsidiary (CPF Investment) to acquire 74.18% stake of CPP (C.P.Pokphand, a listed firm in Hong Kong Stock Exchange).



2011 Results : February 22, 2012

Kitchen of The World Page 29

5 Year Mission



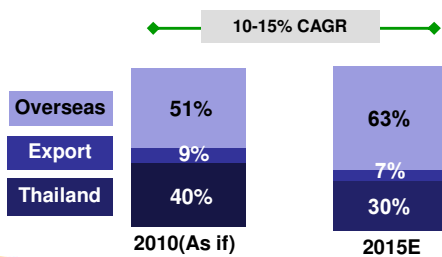
CPF THAILAND

- Leader in domestic and export
- High value-added
- Branding and retail distribution

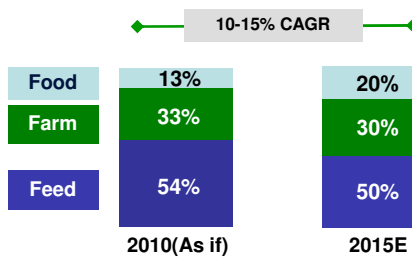
CPF Investment

- Leader and dominant player in local market, especially upstream businesses
- Expand into downstream businesses, branding and distribution channels
- Diversify line of business

Revenue Structure by Operation



Revenue Structure by Product



2011 Results : February 22, 2012

Kitchen of The World Page 30

Appendix A : Highlights : 4Q11 results

Consolidated Sales Structure



	4Q11 CONSOLIDATED SALES : THB 52,679 m								
	TH-Domestic 62%		TH-Export 15%		Overseas 23%		TOTAL 100%		% Growth (Y-o-Y)
Feed	14,029	43%	387	5%	6,183	50%	20,599	39%	+16%
Farm	14,285	44%	1,629	21%	5,643	45%	21,557	41%	+11%
Food	4,146	13%	5,780	74%	597	5%	10,523	20%	+5%
TOTAL	32,460	100%	7,796	100%	12,423	100%	52,679	100%	+11%



2011 Results : February 22, 2012

Kitchen of The World

Page 32

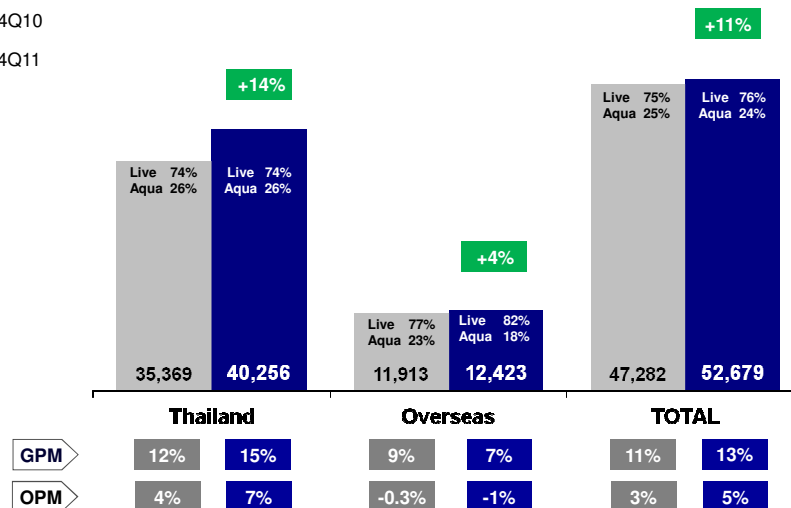
4Q11: Sales & Gross Profit Margin by Business



In THB, m

■ 4Q10

■ 4Q11



2011 Results : February 22, 2012

Kitchen of The World

Page 33

4Q11: Consolidated Sales –Thailand Operations

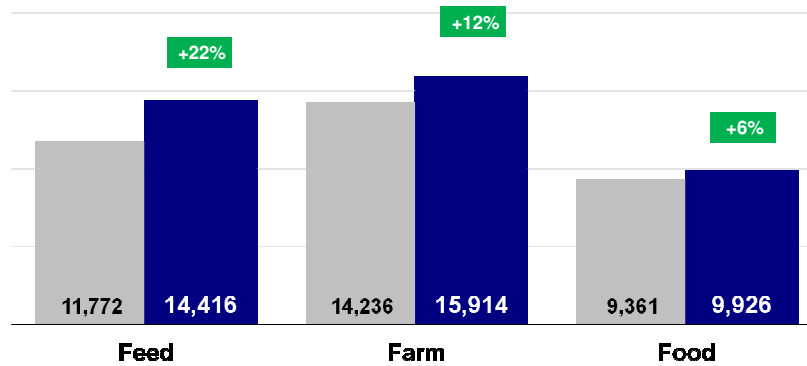


Sales : THB 40,256 M (+14% Y-o-Y)

In THB, m

■ 4Q10

■ 4Q11



2011 Results : February 22, 2012

Kitchen of The World

Page 34

4Q11: Consolidated Sales –Thailand Operations : Domestic

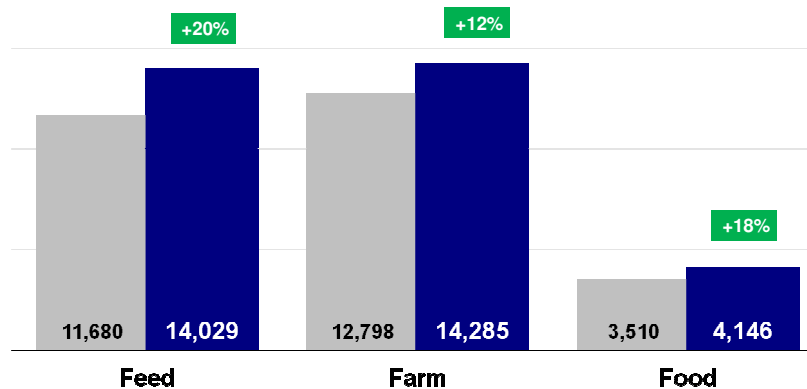


Sales : THB 32,460 M (+16% Y-o-Y)

In THB, m

■ 4Q10

■ 4Q11



2011 Results : February 22, 2012

Kitchen of The World

Page 35

4Q11: Consolidated Sales –Thailand Operations : Export



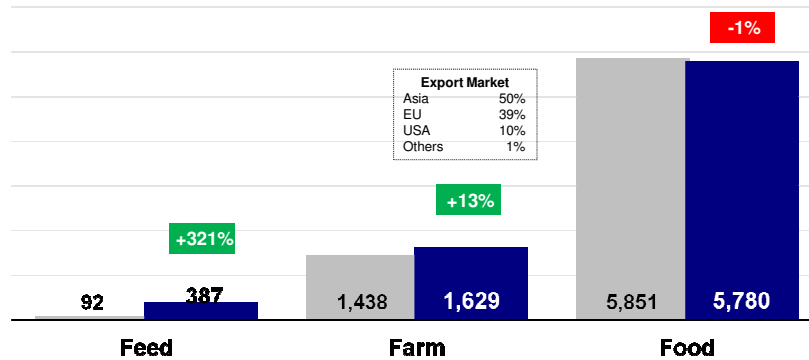
Sales : THB 7,796 M (+6% Y-o-Y)

In THB, m

4Q10

4Q11

Export Market	
EU	51%
Asia	39%
USA	6%
Others	4%



Export Market	
Asia	50%
EU	39%
USA	10%
Others	1%



2011 Results : February 22, 2012

Kitchen of The World

Page 36

4Q11: Consolidated Sales – Overseas by Country

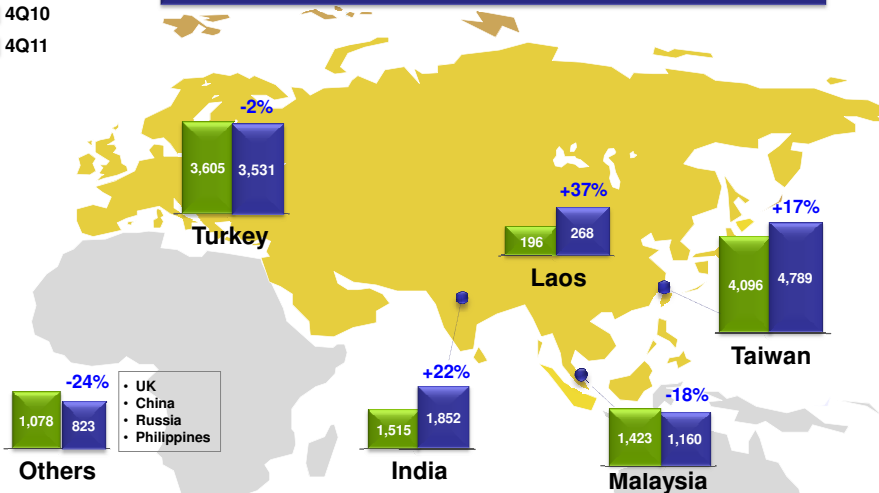


Unit : THB, M

4Q11 Consolidated Sales : THB 12,423 M (+4% Y-o-Y)

4Q10

4Q11



2011 Results : February 22, 2012

Kitchen of The World

Page 37

4Q11: Consolidated Sales –Overseas Operations: Overseas

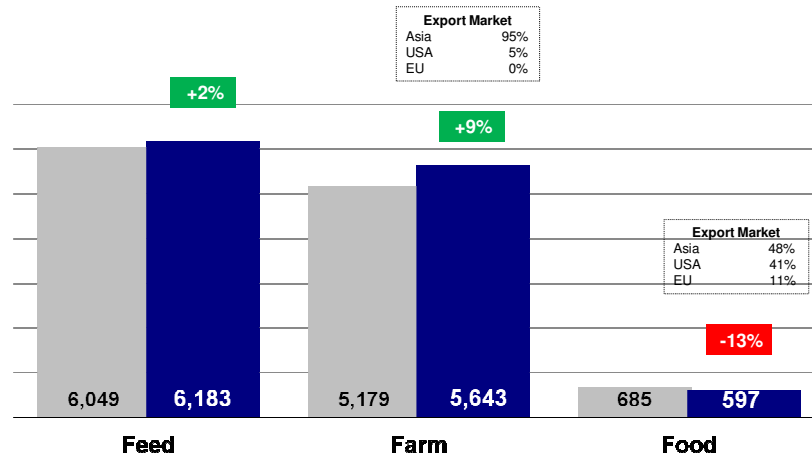


Sales : THB 12,423 M (+4% Y-o-Y)

In THB, m

4Q10

4Q11



2011 Results : February 22, 2012

Kitchen of The World

Page 38

Appendix B: Ready Meal & Export Food Products



2011 Results : February 22, 2012

Kitchen of The World

Page 39

Ready Meal & Food Products



Chicken Appetizer Products









Teriyaki Chicken

BBQ Honey Chicken

Chicken Roll

Shrimp, Fish and Seafood Appetizer Products









Teriyaki Shrimp

Shrimp Spring Roll

Shrimp Popcorn

Ready Meal Products









Soy Sauce Duck with Rice

Four Seasons Duck with Rice

Four Seasons Duck with Noodle









Korag Chicken

Mexican Wing

Seaweed Roll









Shrimp Wonton

Shrimp Cake

Fish Nugget









Chicken Sauce with Spaghetti

Teriyaki Chicken with Noodle

Chicken Basil with Rice









Bulgogi

Crab Wing

Garlic Black Pepper









Fish Diamond

Fish Steak

Fish Nugget









Teriyaki Chicken with Rice

Boneless Roasted Duck (Whole)

Soy Sauce Duck (Whole)



2011 Results : February 22, 2012

Kitchen of The World

Page 40

Appendix C: CP Fresh Mart














2011 Results : February 22, 2012

Kitchen of The World

Page 41

Appendix D: Five Stars Chain

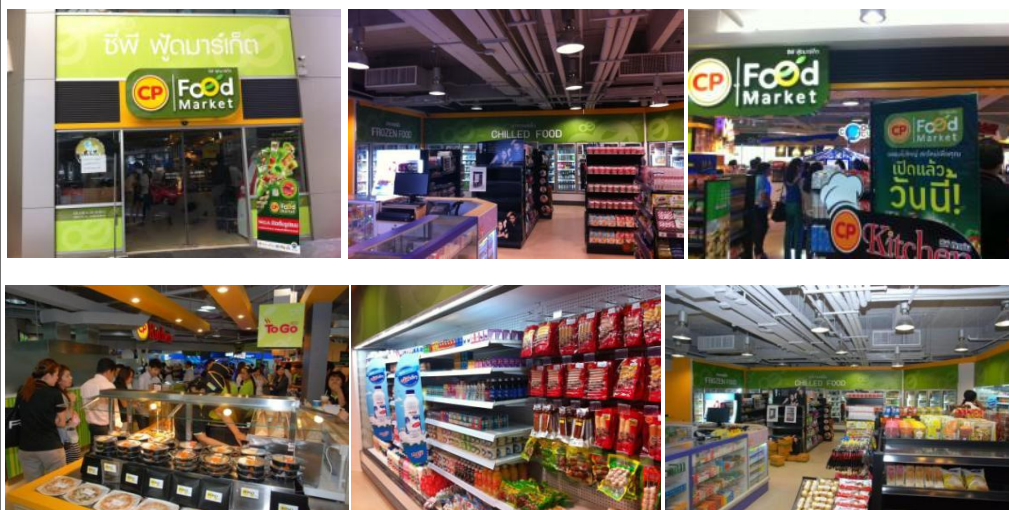


2011 Results : February 22, 2012

Kitchen of The World

Page 42

Appendix E: CP Food Market



2011 Results : February 22, 2012

Kitchen of The World

Page 43

Disclaimer



"This presentation contains some information from other sources, that CPF does not make any representations regarding the use, validity, accuracy, or reliability of, or the results of the use of information, data but not limited to, all text, and images ("the Content") on this presentation. Some content may contain forward-looking statements, that based on management's view upon the information currently available to us. These statement are subject to certain risks and uncertainties that could cause the actual results materially differed from what had been previously stated.

The Content and the Forward-looking statements state within this presentation only as the date they made. The Company undertakes no responsibility on the change after that date stated herein."

The material set forth herein is for informational purposes only. It should not be construed, as an offer of securities for sale.

Investor Relations Office

Charoen Pokphand Foods Public Company Limited

313 C.P.Tower Building, 26th Floor, Silom Road, Bangrak, Bangkok 10500, Thailand

Tel. Ms.Kobboon S. (662) 625-8353 / Mr.Warrawut T. (662) 625-8355 / Ms.Prenant N. (662) 625 8323

Fax.(662) 638-2942

www.cpfworldwide.com

Email : kobboon@cpf.co.th / warrawut@cpf.co.th / prenant.nee@cpf.co.th

Page 44