

Charoen Pokphand Foods Plc.



Enjoy



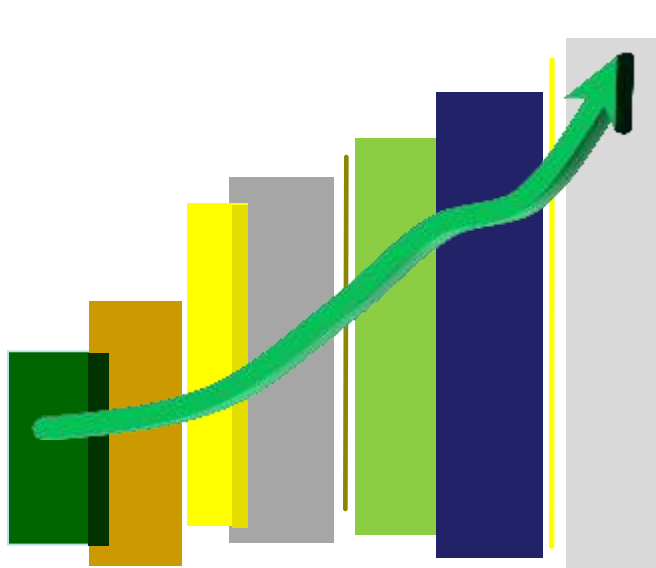
menus around The World

Kitchen 
of the World



1Q12: Results Briefing

May 9, 2012



- **CPF in Brief**
- **1Q12 Results**
- **March 31, 2012 Financial Status**
- **Y2012 Business Structure**

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

- **Vision : Kitchen of the World**
- **Market Cap : THB317,463 million or ~USD10.2 billion**
(as of May 9, 2012)
- **Capital : 7,743 million shares (paid-up),**
par value of THB.1.00 per share
- **Shareholders : Charoen Pokphand Group Ltd. 49.9%**
of Paid-Up Capital (as of March 29, 2012)
- **FY11 Sales : THB206 billion or ~USD 6.6 billion**
- **Operations : 61% Thailand-Domestic**
14% Thailand-Export
25% Overseas
- **Business : 75% Livestock / 25% Aquaculture**
- **Product : 38% Feed / 43% Farm / 19% Food**

Note : USD1 = THB 31.08 (as of May 9, 2012)

CPF – Investment Highlights



1. Leading Global Fully Integrated Agro-Industrial and Food Company

2. Market Leader with Well-Established Market Position in Both Mature and High Growth Markets

3. Well-Diversified Product Portfolio with Operation in 12 Countries covered > 3 Billion Populations

4. Solid Financial Fundamentals & Flexibility

5. Experienced Management Team with Proven Track Record

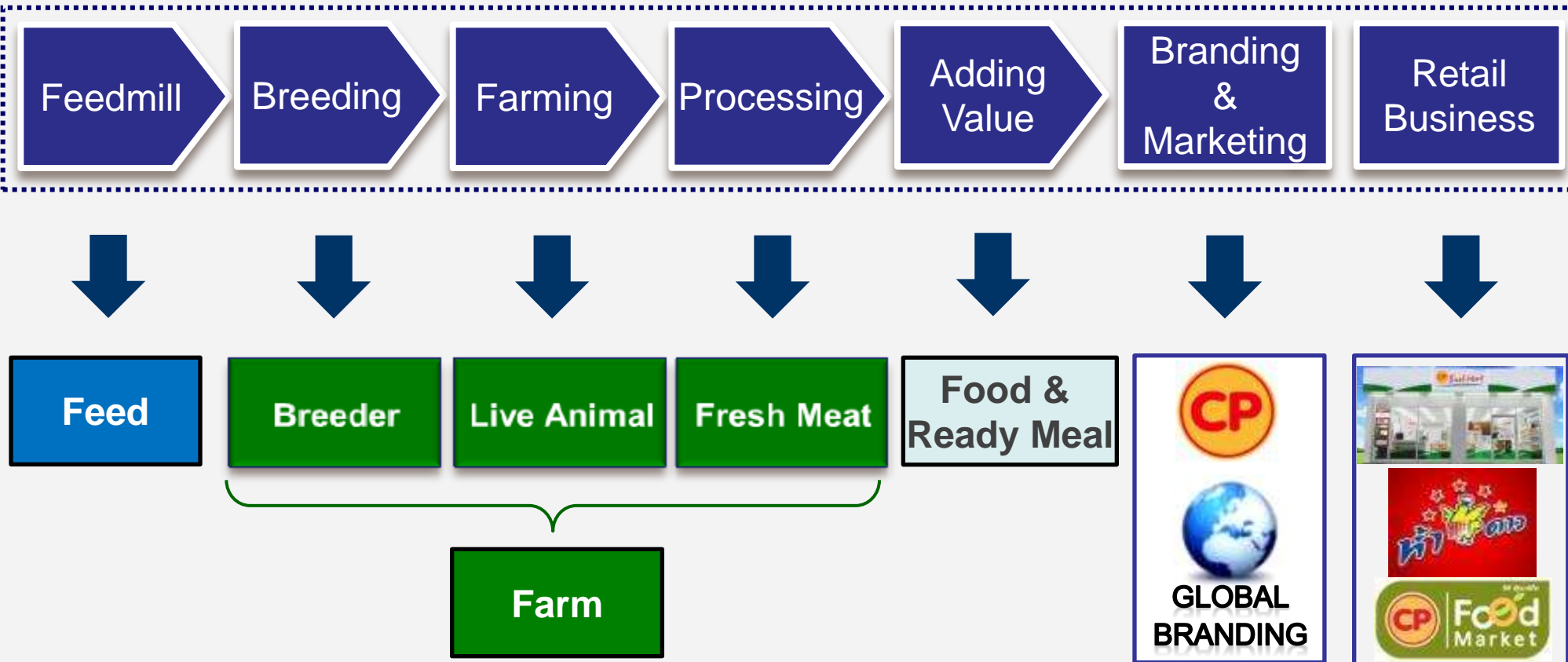
6. Continuous Growth Prospects

Fully Integrated Business Model : From Feed to Food



Vertically Integrated Operating Platform

Livestock (Broiler, Layer, Swine, Duck) Aquaculture (Shrimp & Fish)



Unique Value Chain for Safety & Quality Control and Cost Effective Enhancement



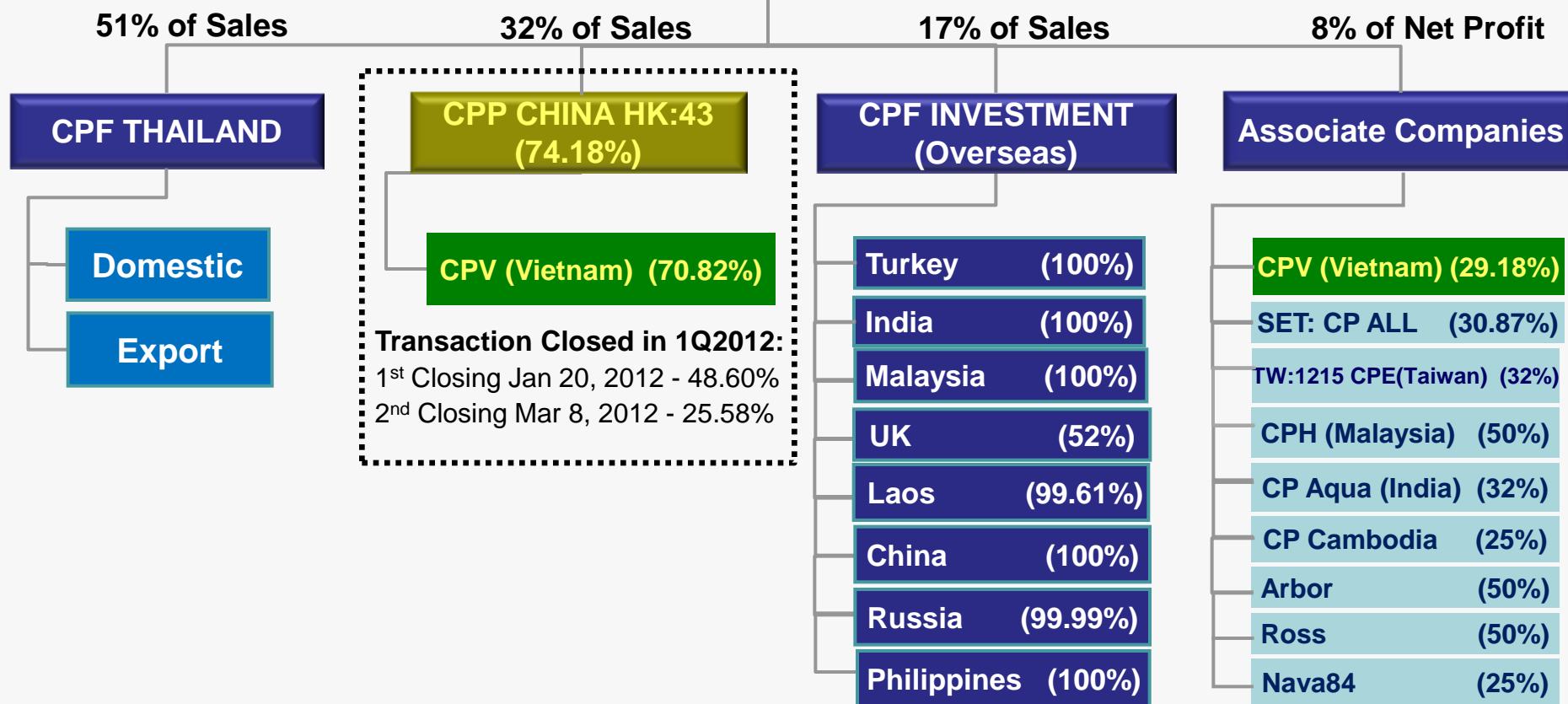
CPF Operations : Y2012



CPF Operational Structure



1Q2012 : Sales = 73,480 MB
Net Profit = 12,113 MB



Note: 1) % represent percent holding only

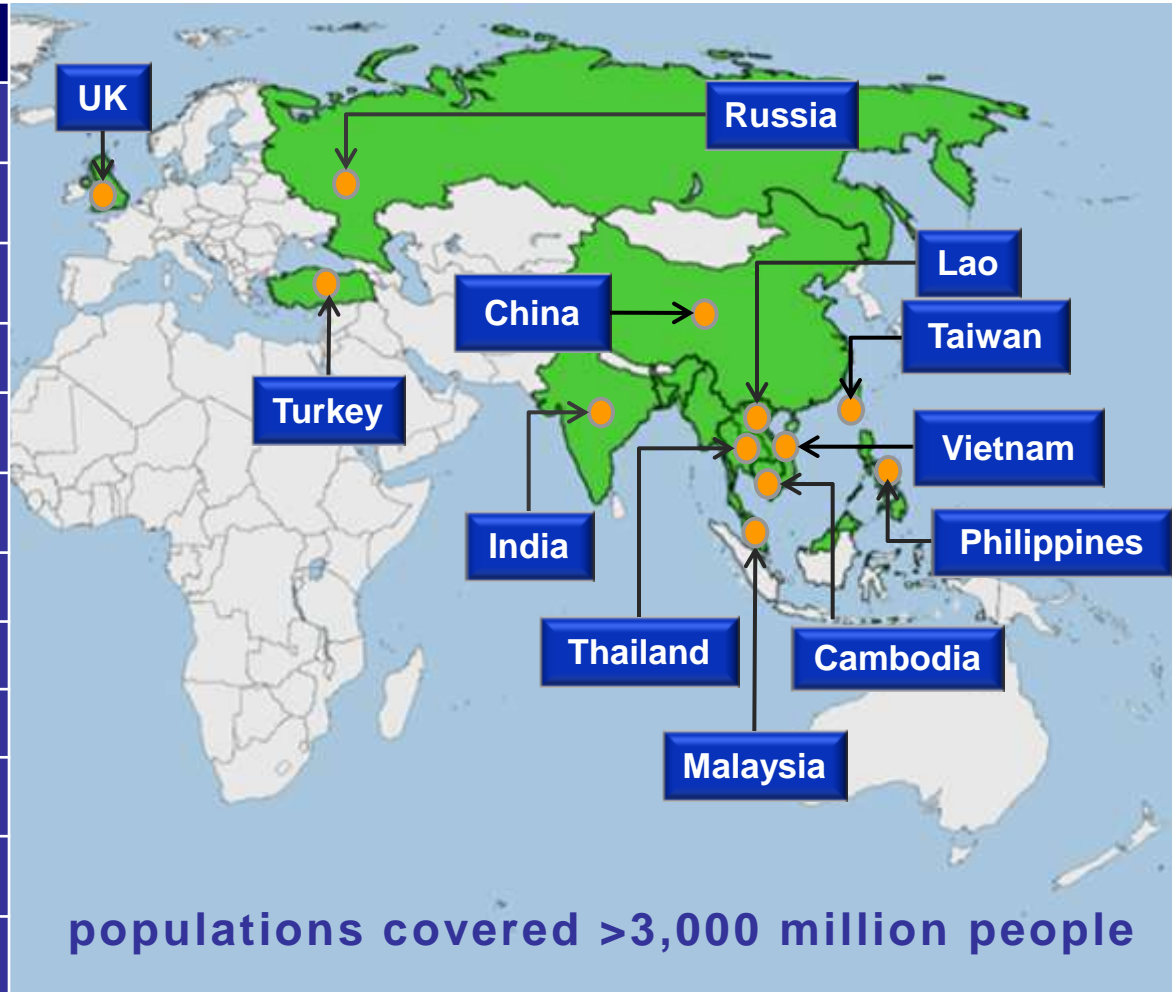
2) CPF will indirectly own 81.71% of CPV (Vietnam) post-transaction.

CPF Positioning



Leading Foothold in Asia with Well-Established Position in High Growth Potential Markets

Countries	Controlled Year	Livestock	Aquaculture
Thailand	1978	Feed, Farm, Food	Feed, Farm, Food
China	2012	Feed	Feed, Farm
Vietnam	2012	Feed, Farm, Food	Feed, Farm, Food
UK	2002	Distributor & Chilled Plant	
Turkey	2004	Feed, Farm, Food	-
India	2005	Feed, Farm	Feed, Farm
Malaysia	2005	Feed, Farm, Food	Feed, Farm, Food
Laos	2006	Feed, Farm	-
Russia	2006	Feed, Farm	-
Philippines	2007	Feed, Farm	Feed, Farm
Taiwan	2009	Feed, Farm, Food	-
Cambodia	2011	Feed, Farm, Food	-



CPP (HKSE:43) : Operational Structure



C.P. Pokphand Co.,Ltd
“CPP” (HKSE: 43)

100%

70.82%¹⁾

Y2011 Sales: USD 2,968M (Agri US\$ 2,850M, Other US\$ 118M)

Y2011 Sales: USD 655M (5 Months)

CHINA

VIETNAM

Charoen Pokphand Vietnam (“CPV”)

Agri - Business Feed

Other Business

Agri & Aqua Businesses Feed – Farm - Food

“Market leader in feed”

Feed Business

- No. 2 largest feed player in China by sales volume
- Recognized brand “Chia Tai” with 30 yrs track record
- Largest distribution and technical service network - 78 feedmills across 28 provinces and municipalities

- **Chlortetracycline (CTC)**
- **Industrial**
 - Motorcycle
 - Caterpillar Machinery Dealership
 - Automotive Accessories

“Market leader in agri-food”

- **Feed Business:** No. 1 player in the livestock feed and shrimp feed with 7 feed mills throughout Vietnam
- **Farm Business:** No. 1 player in commercial farming of poultry and swine in Vietnam
- **Food Business:** Growing player in Vietnam market

Note: 1) The acquisition of CPV was completed as of July 29, 2011
 2) Information as of the end of 2011

Consolidated Sales Structure by Operations

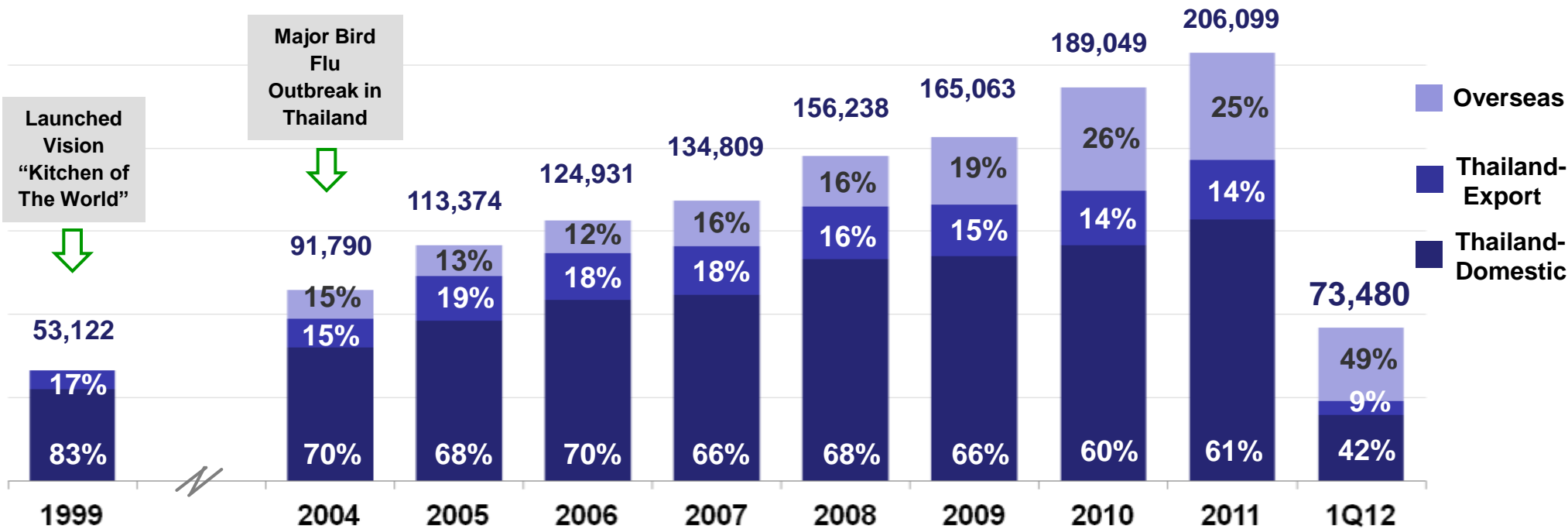


CAGR 12% from 1999-2011
 "From Feed → Farm → Foods"

Unit: THB, M

CAGR 11% from 2005-2011
 Growth Focus on "Globalization of both
 Distribution & Production"

Domestic	CAGR	8%
Export	CAGR	5%
Overseas	CAGR	23%



Consistent Growth Achieved with Diversification of Products and Operations



Consolidated Sales Structure



1Q12 CONSOLIDATED SALES : THB 73,480 m

	TH-Domestic 42%		TH-Export 9%		Overseas 49%		TOTAL 100%		% Growth (Y-o-Y)
Feed	13,669	44%	72	1%	24,523	69%	38,264	52%	+132%
Farm	13,573	43%	1,447	22%	10,436	29%	25,456	35%	+23%
Food	4,079	13%	4,957	77%	724	2%	9,760	13%	+14%
TOTAL	31,321	100%	6,476	100%	35,683	100%	73,480	100%	+61%

Consolidated Sales Structure



1Q12 CONSOLIDATED SALES : THB 73,480 m

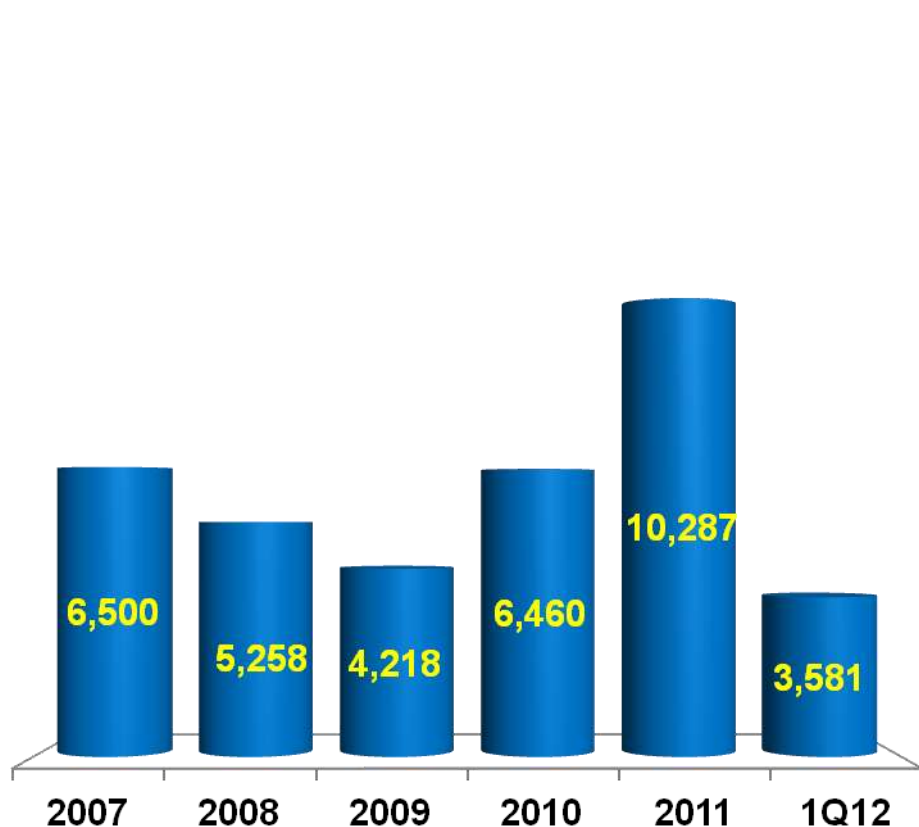
	TH-Domestic 42%		TH-Export 9%		Overseas 17%		CPP 32%		TOTAL 100%		% Growth (Y-o-Y)
	Feed	13,669	44%	72	1%	5,580	45%	18,943	81%	38,264	
Farm	13,573	43%	1,447	22%	6,149	50%	4,287	18%	25,456	35%	+23%
Food	4,079	13%	4,957	77%	619	5%	105	1%	9,760	13%	+14%
TOTAL	31,321	100%	6,476	100%	12,348	100%	23,335	100%	73,480	100%	+61%

CAPEX & EBITDA



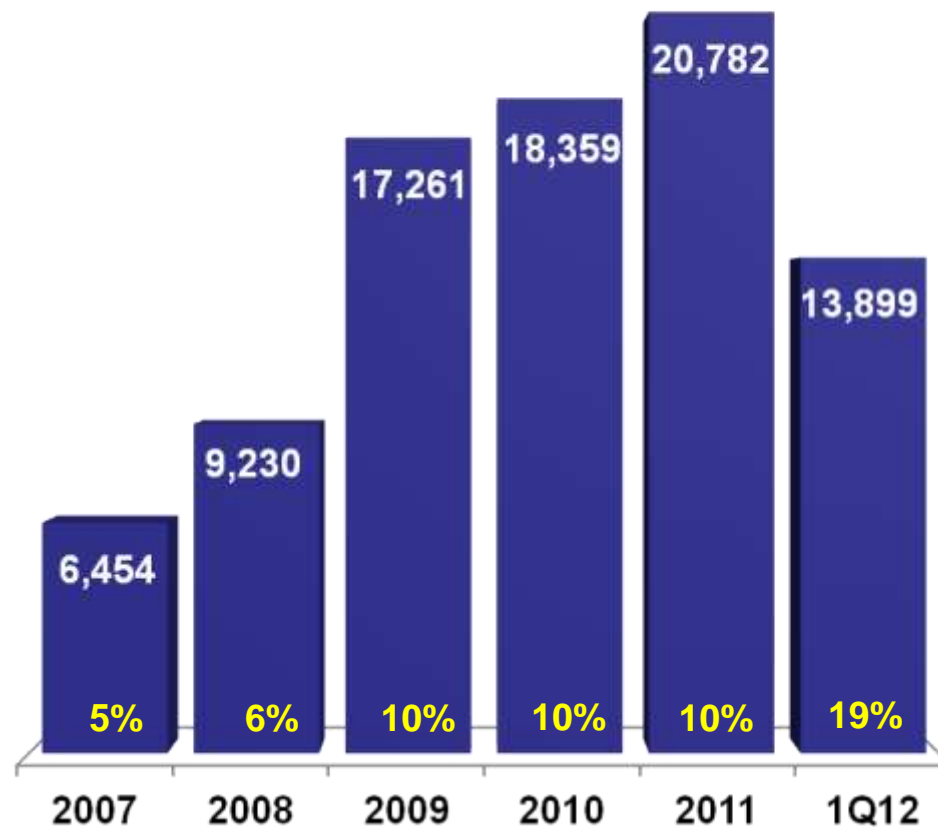
CAPEX

Unit: THB, M



EBITDA

Unit: THB, M (% to Sales)



Note : 1Q12 Including gain on fair value adjustment of investments in associates

Consolidated Net Profit & ROE & D/EBITDA

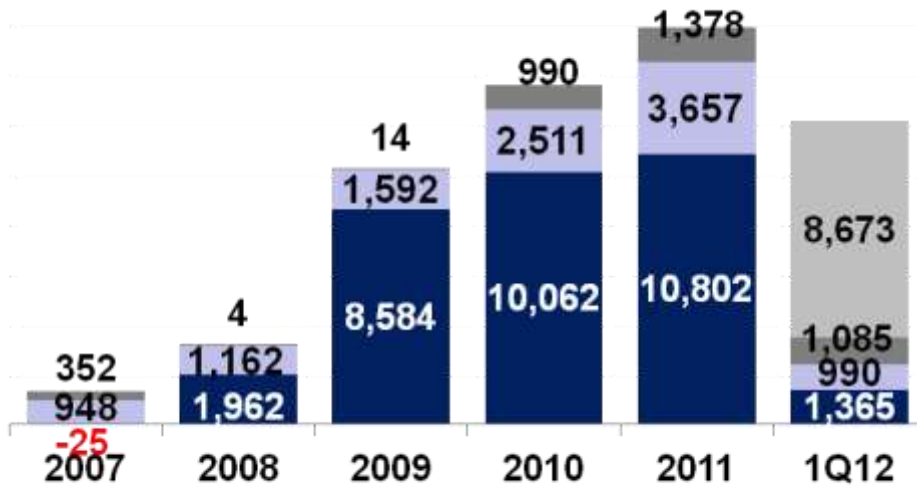


Net Profit

Unit: THB, M

- Gain on fair value adjustment on investment in associates
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- Operating

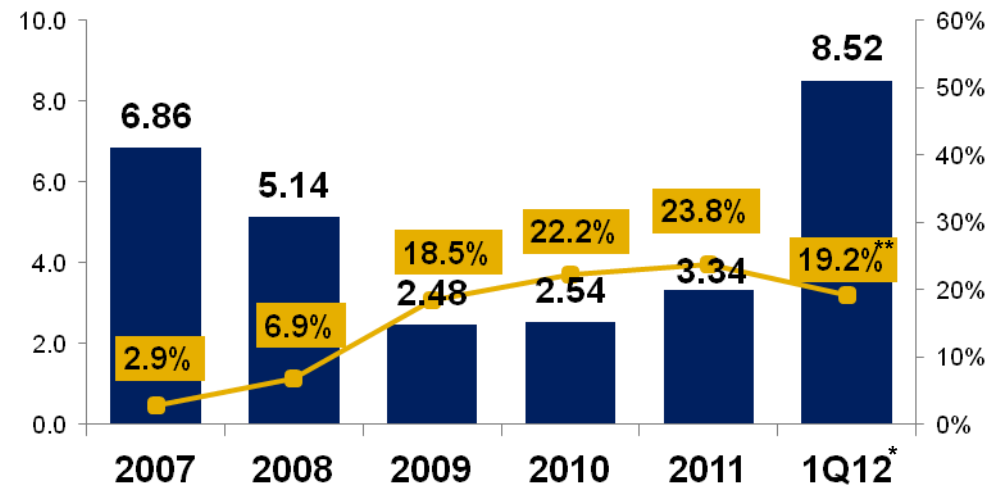
CAGR 88%



NP: **1,275** **3,128** **10,190** **13,563** **15,837** **12,113**

ROE & D/EBITDA

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



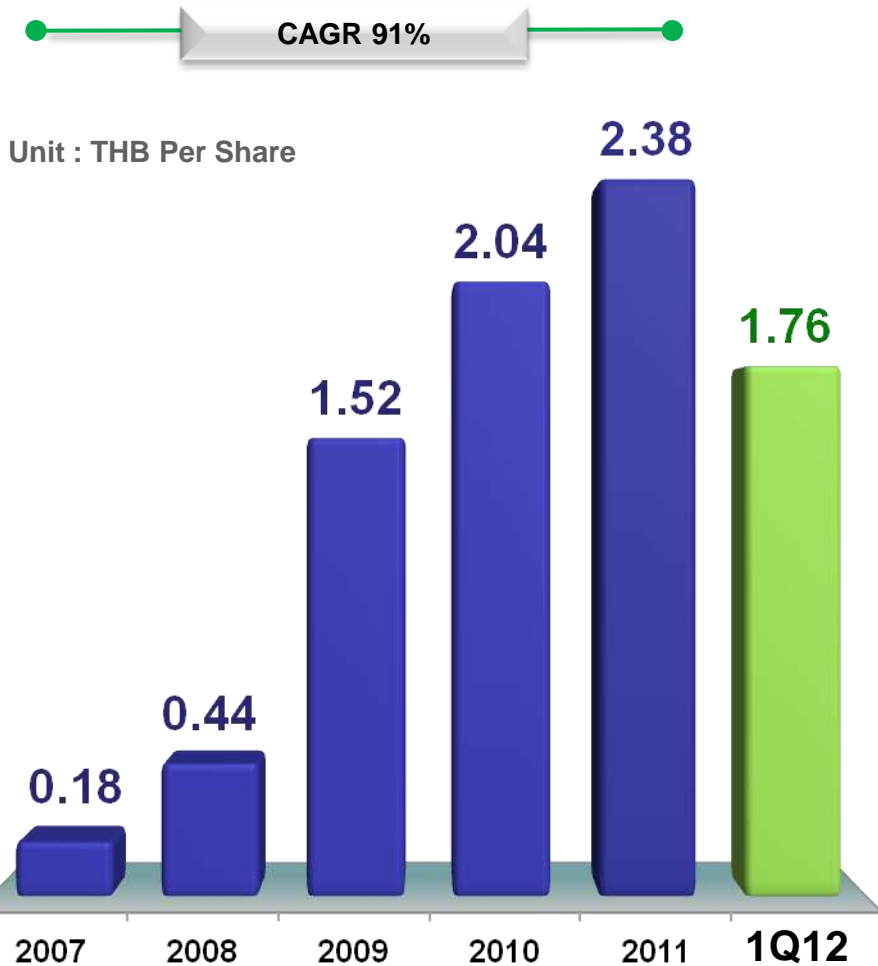
Note : * 1Q12 Including gain on fair value adjustment of investments in associate
 ** Annualized basis



EPS & Dividends per Share

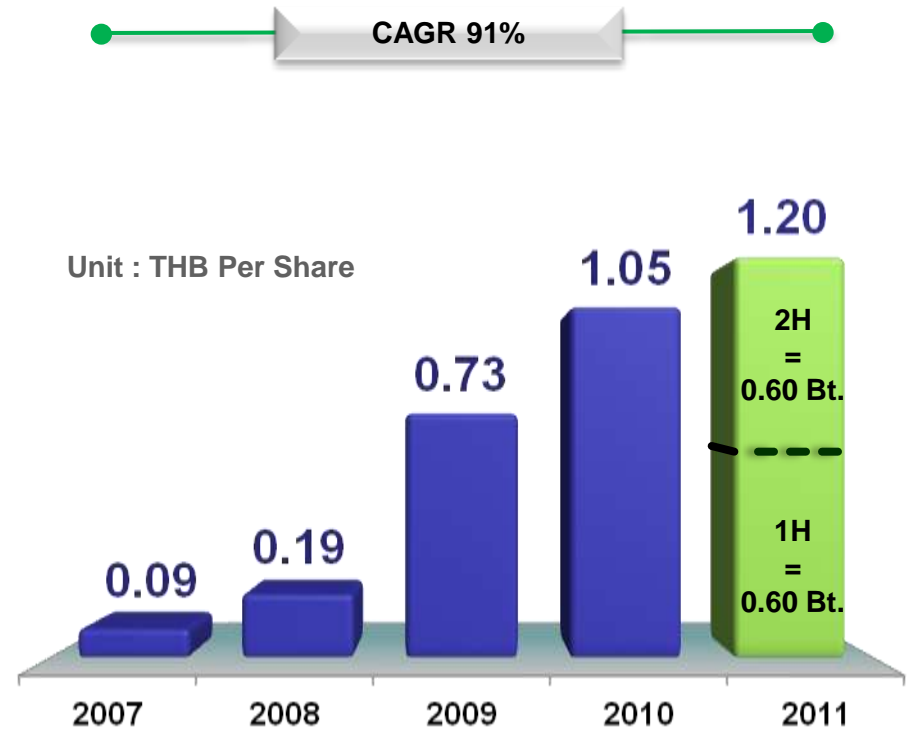


Earnings Per Share



Dividends

Dividend Policy Semi – Annually, minimum of 50% of annual net profit (The Company Statement Only)

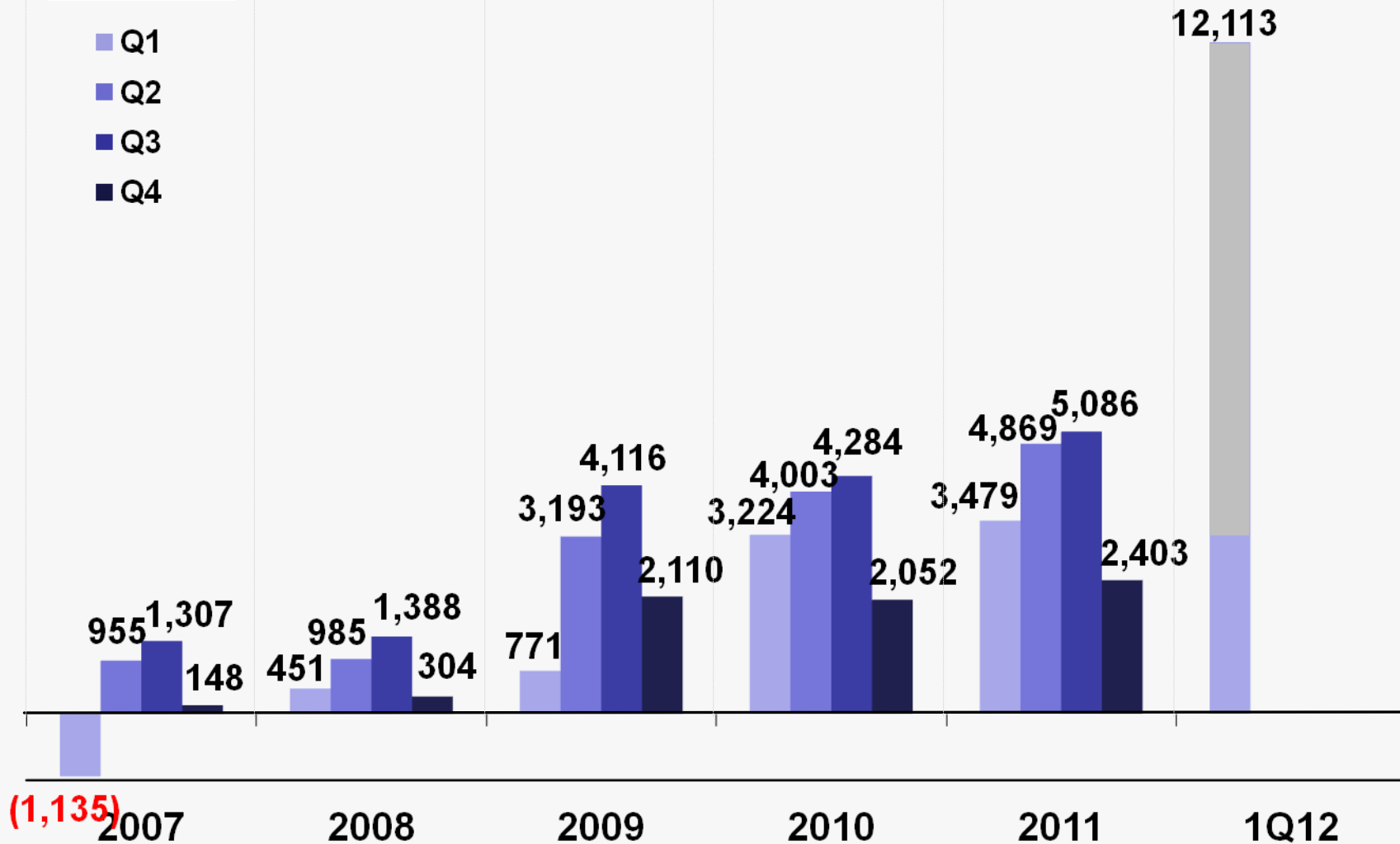


Consolidated Net Profit - Quarterly



Unit: THB, M

- Q1
- Q2
- Q3
- Q4



Note : 1Q12 Gain on fair value adjustment of investments in associates = 8,673 MB

1Q11: Consolidated Income Statement Highlight



	Quarter 1			12 Months		
	2011*	2012	Change %	2010	2011	Change %
Net sales	45,744	73,480	61%	189,049	206,099	9%
Gross Profit Margin (%)	16.1%	13.6%		15.6%	16.3%	
Gain on fair value adjustment	-	8,673	100%	-	-	-
EBITDA	4,286	13,899	224%	18,359	20,782	13%
EBIT	3,142	12,238	289%	13,561	16,043	18%
Share in Profit of Associates	894	990	11%	2,511	3,657	46%
Financial Costs	(404)	(1,175)	191%	(1,824)	(2,432)	33%
Income Taxes Expense	(631)	(587)	-7%	(2,388)	(2,885)	21%
Gain / (Loss) from FX	23	(12)	-152%	1,009	196	-81%
NET PROFIT	3,677	12,113	229%	13,563	15,837	17%
EPS (THB)	0.55	1.76	220%	2.04	2.38	17%
# of capital shares **	6,656	6,900		6,656	6,656	
Paid-Up Capital	7,520	7,743		7,520	7,520	
Dividend (THB/Share)				1.05	1.20	

*Note: ** # of capital shares = No. of the Weighted-avg. shares (net of Treasury Stock)

: * Including restate of IFRS basis

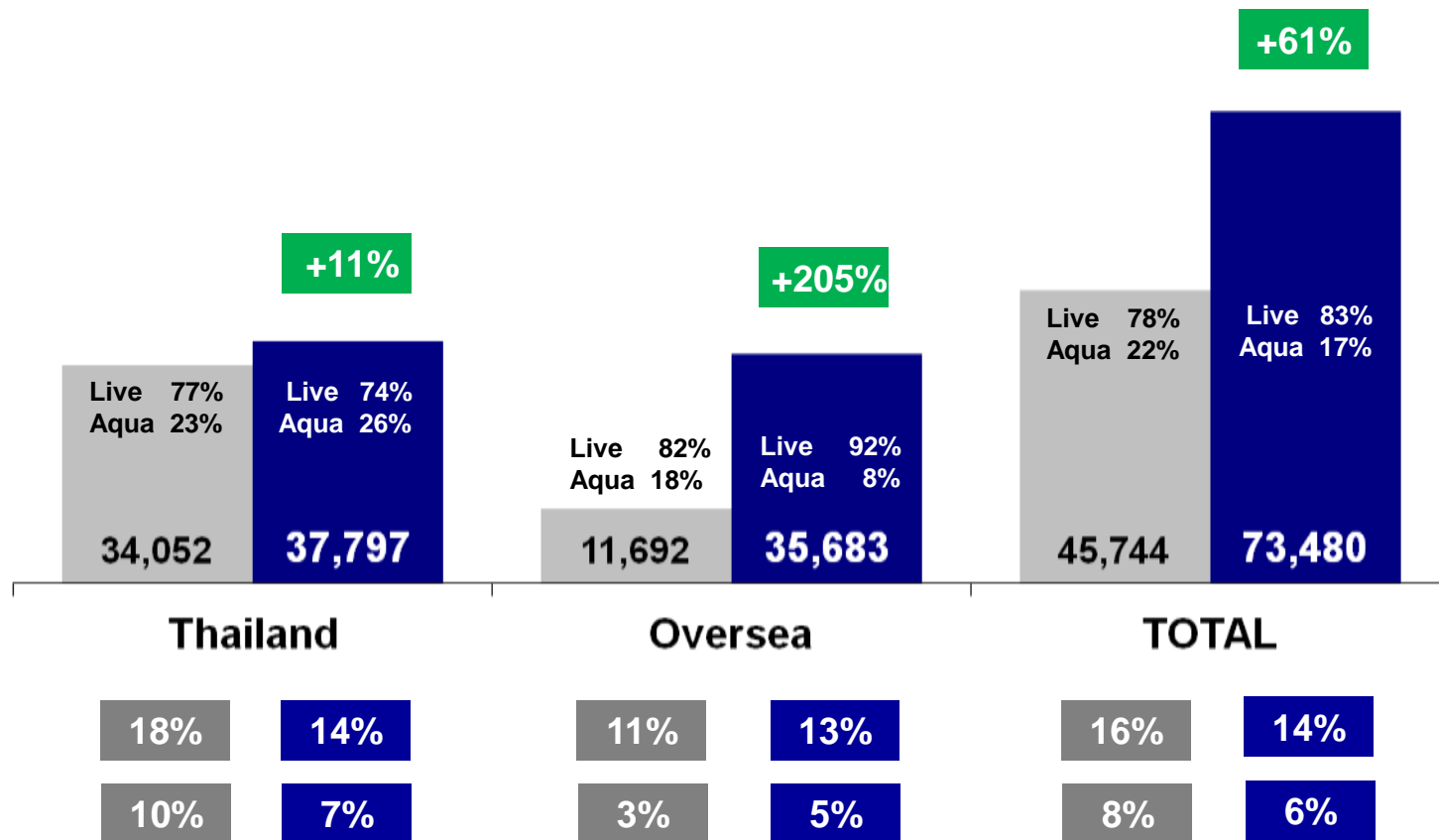
1Q12: Sales & Gross Profit Margin by Business



In THB, m

■ 1Q11

■ 1Q12



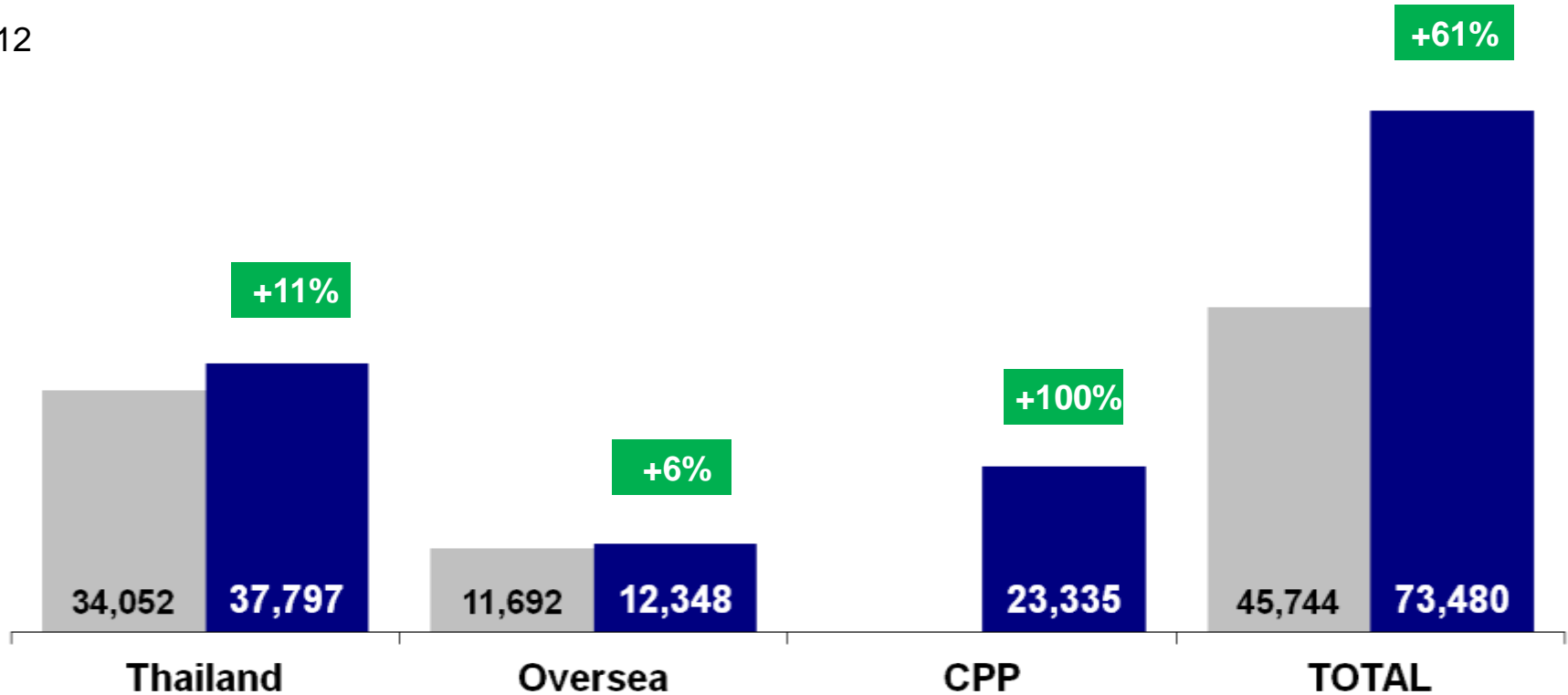
1Q12: Sales & Gross Profit Margin by Business



In THB, m

■ 1Q11

■ 1Q12



GPM

OPM

Business	1Q11 (%)	1Q12 (%)
Thailand	18%	14%
Oversea	10%	9%
CPP	-	16%
TOTAL	16%	14%
Thailand	10%	7%
Oversea	3%	5%
CPP	-	7%
TOTAL	8%	6%

1Q12: Consolidated Sales –Thailand Operations

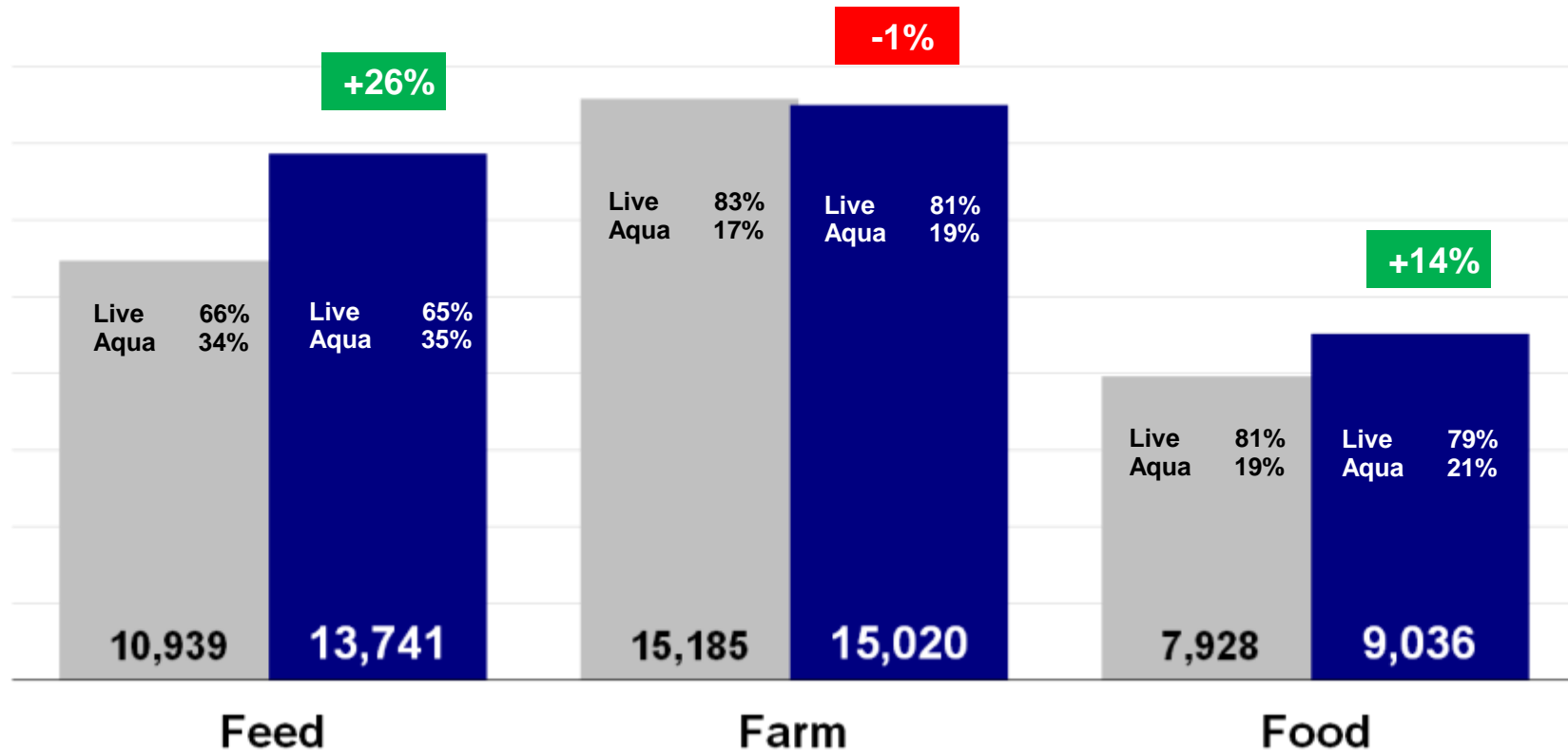


Sales : THB 37,797 M (+11% Y-o-Y)

In THB, m

■ 1Q11

■ 1Q12



1Q12: Consolidated Sales –Thailand Operations : Domestic

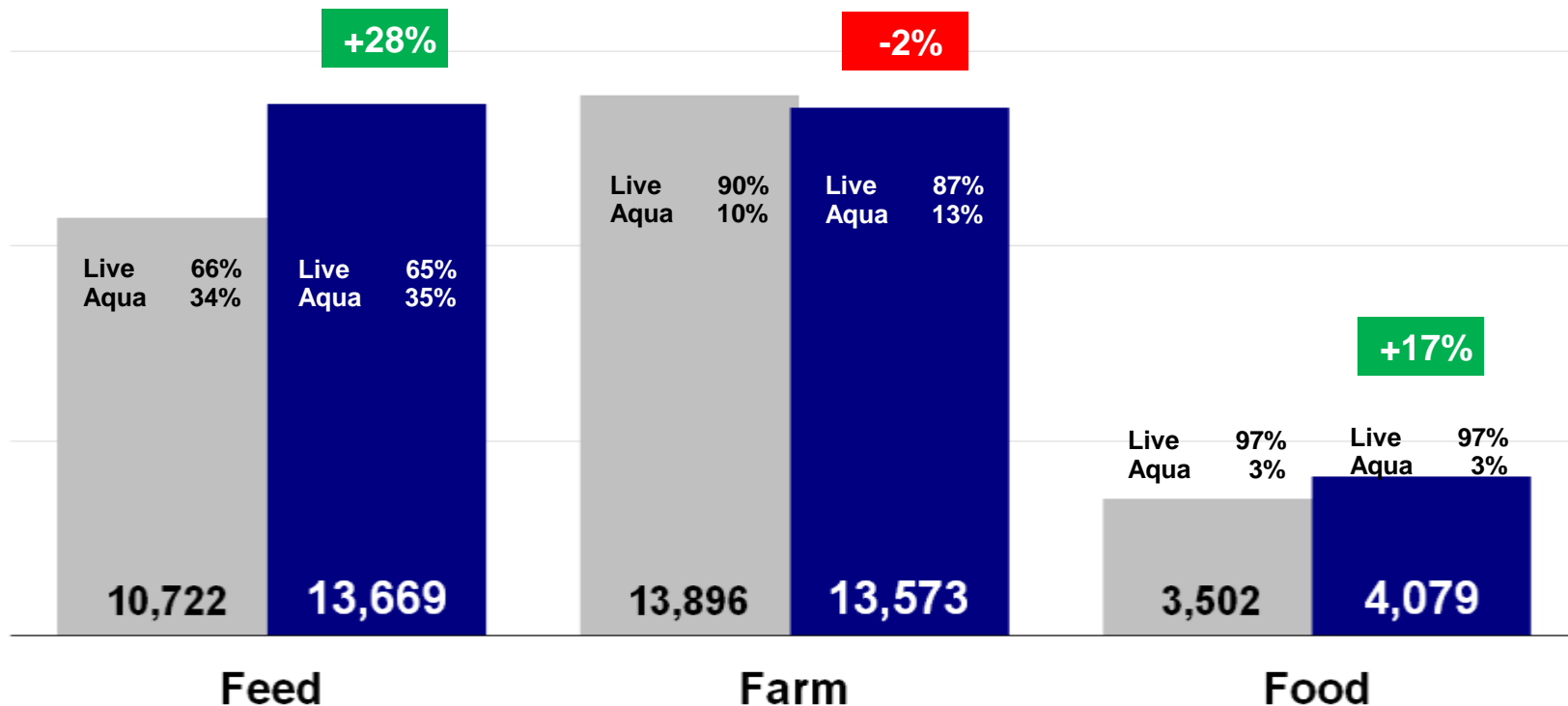


Sales : THB 31,321 M (+11% Y-o-Y)

In THB, m

■ 1Q11

■ 1Q12



1Q12: Consolidated Sales –Thailand Operations : Export



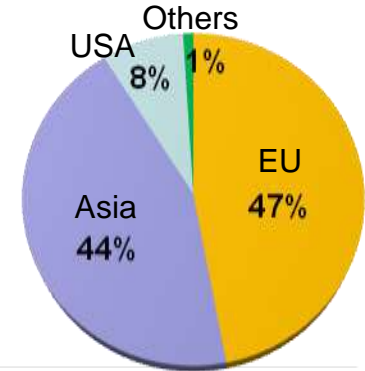
Sales : THB 6,476 M (+9% Y-o-Y)

In THB, m

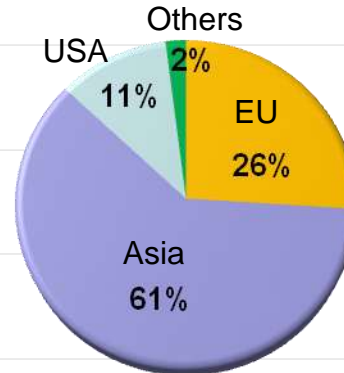
1Q11

1Q12

Export Market



Export Market



+12%

-67%

+12%

Live Aqua	63%	Live Aqua	33%
	37%		67%

Live Aqua	10%	Live Aqua	22%
	90%		78%

Live Aqua	69%	Live Aqua	65%
	31%		35%

217

72

1,289

1,447

4,426

4,957

Feed

Farm

Food



Average Market Price: Major Products



Broiler (THB / KG.)

May'2012 Price = 44.0



	Avg. Price	% y-o-y
▲ 2012	32.17	-27%
■ 2011	44.10	12%
◆ 2010	39.29	

Swine (THB / KG.)

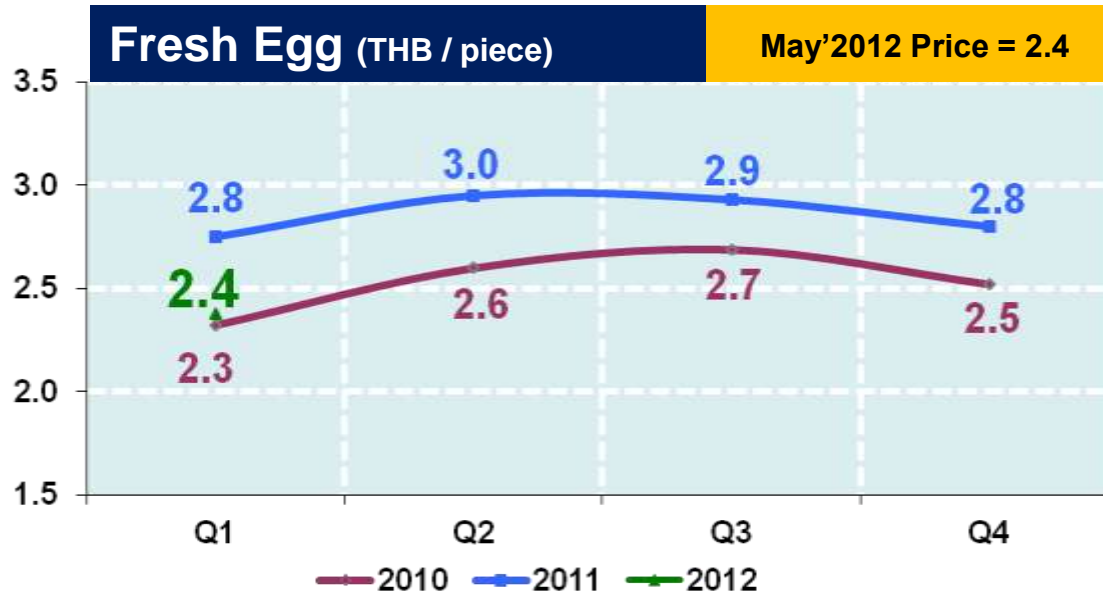
May'2012 Price = 65.0



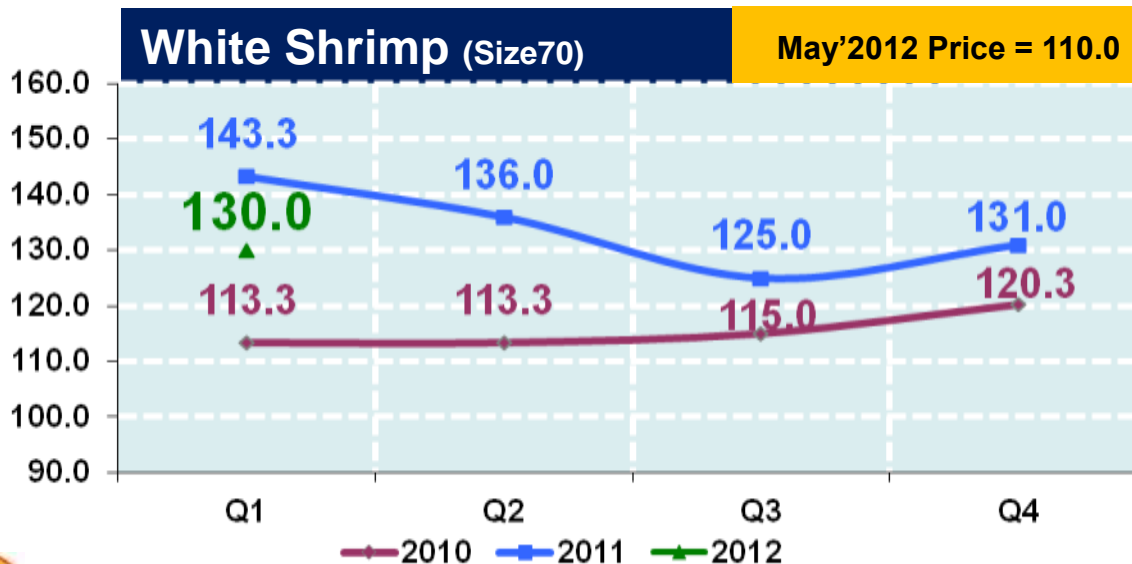
	Avg. Price	% y-o-y
▲ 2012	52.83	-20%
■ 2011	66.25	13%
◆ 2010	58.65	

Source: CPF

Average Market Price: Major Products



	Avg. Price	% y-o-y
▲ 2012	2.38	-17%
■ 2011	2.86	13%
◆ 2010	2.53	



	Avg. Price	% y-o-y
▲ 2012	130	-2%
■ 2011	133	15%
◆ 2010	116	

Source: CPF

Average Market Price: Major Feed Raw Materials



Corn (THB / KG.)

May'2012 Price = 10.2



	Avg. Price	% y-o-y
▲ 2012	10.14	5%
■ 2011	9.64	6%
◆ 2010	9.09	

Soybean Meal (THB / KG.)

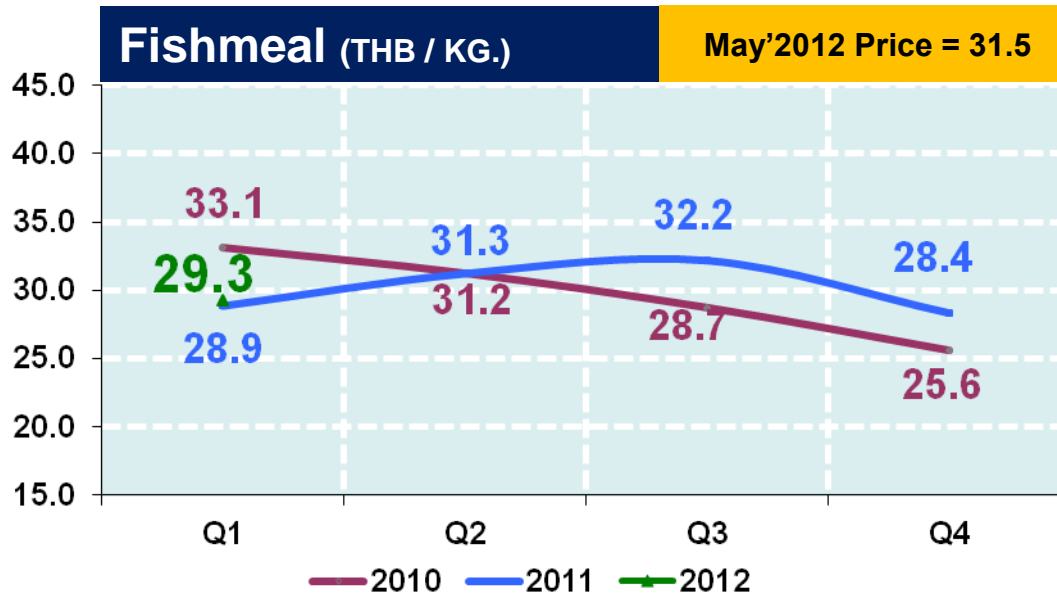
May'2012 Price = 16.1



	Avg. Price	% y-o-y
▲ 2012	15.29	7%
■ 2011	14.35	-1%
◆ 2010	14.52	

Source: CPF

Average Market Price: Major Feed Raw Materials



	Avg. Price	% y-o-y
▲ 2012	29.31	-3%
■ 2011	30.18	2%
◆ 2010	29.67	

Source: CPF

1Q12: Consolidated Sales – Overseas by Country

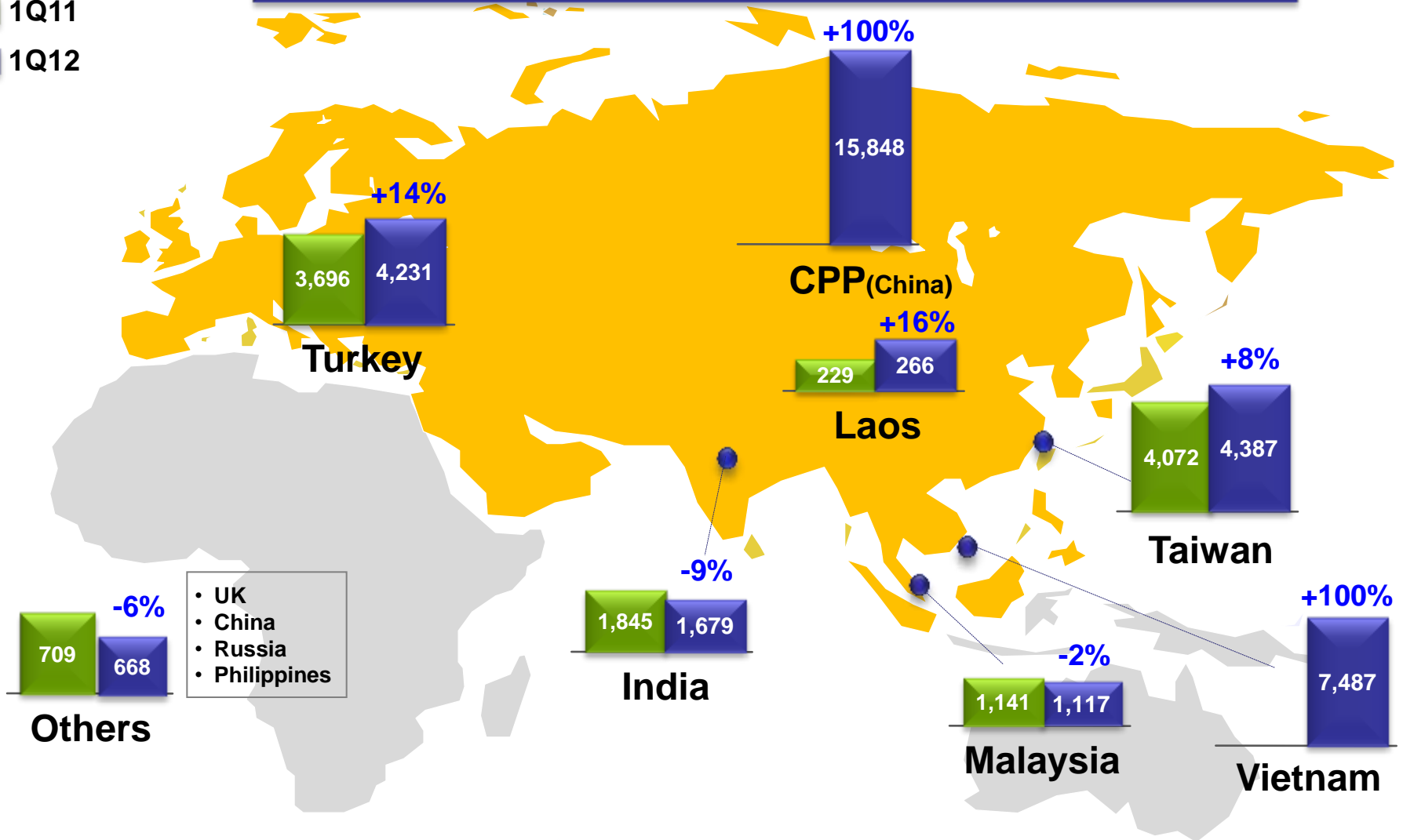


Unit : THB, M

Consolidated Sales : THB 35,683 M (+205% Y-o-Y)

■ 1Q11

■ 1Q12



1Q12: Consolidated Sales –Overseas Operations: Overseas



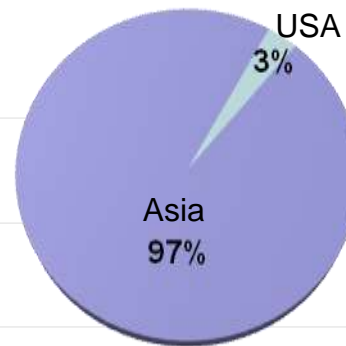
Sales : THB 35,683 M (+205% Y-o-Y)

In THB, m

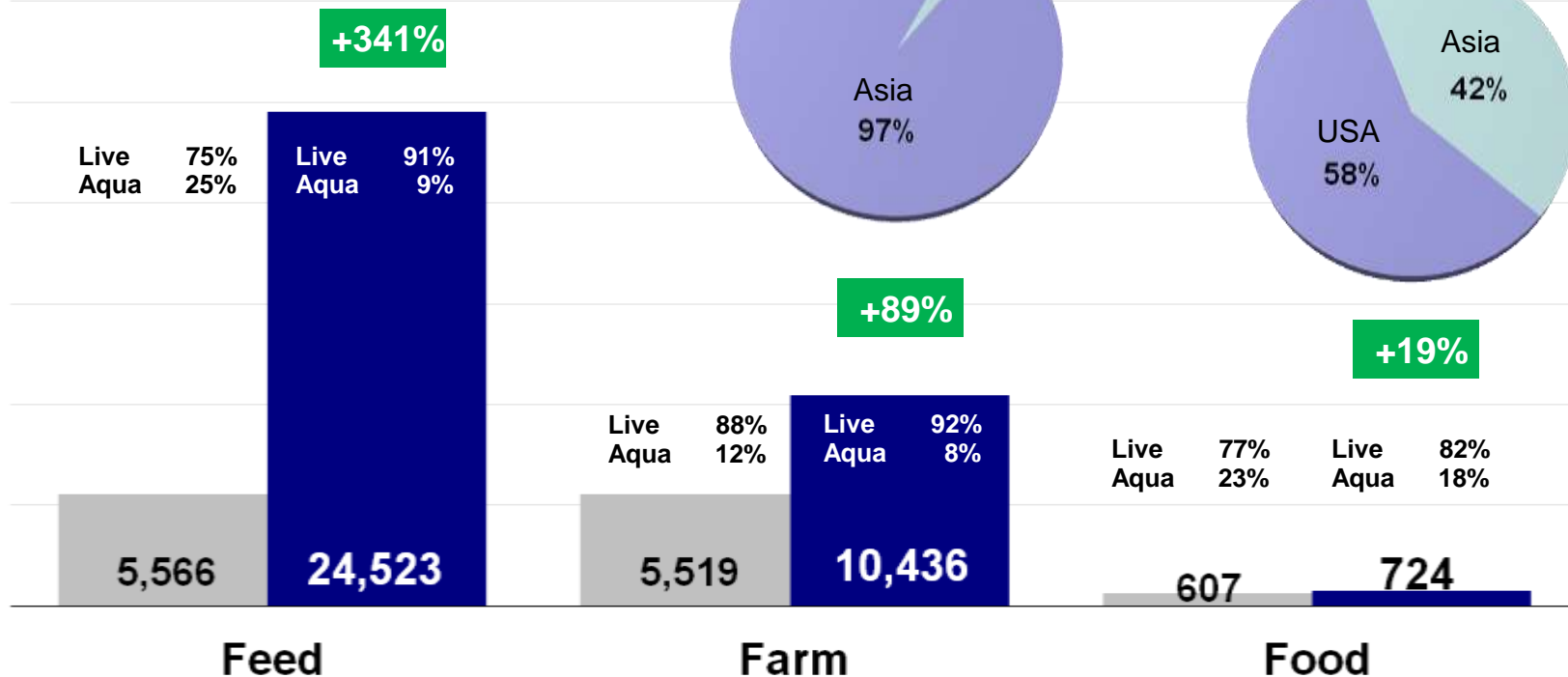
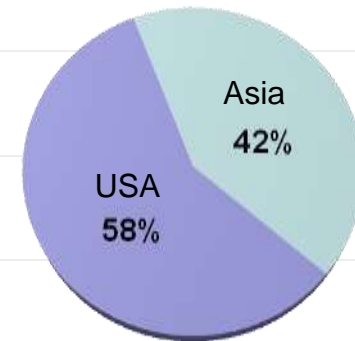
■ 1Q11

■ 1Q12

Export Market (300 THB, m)



Export Market (146 THB, m)



Financial Status

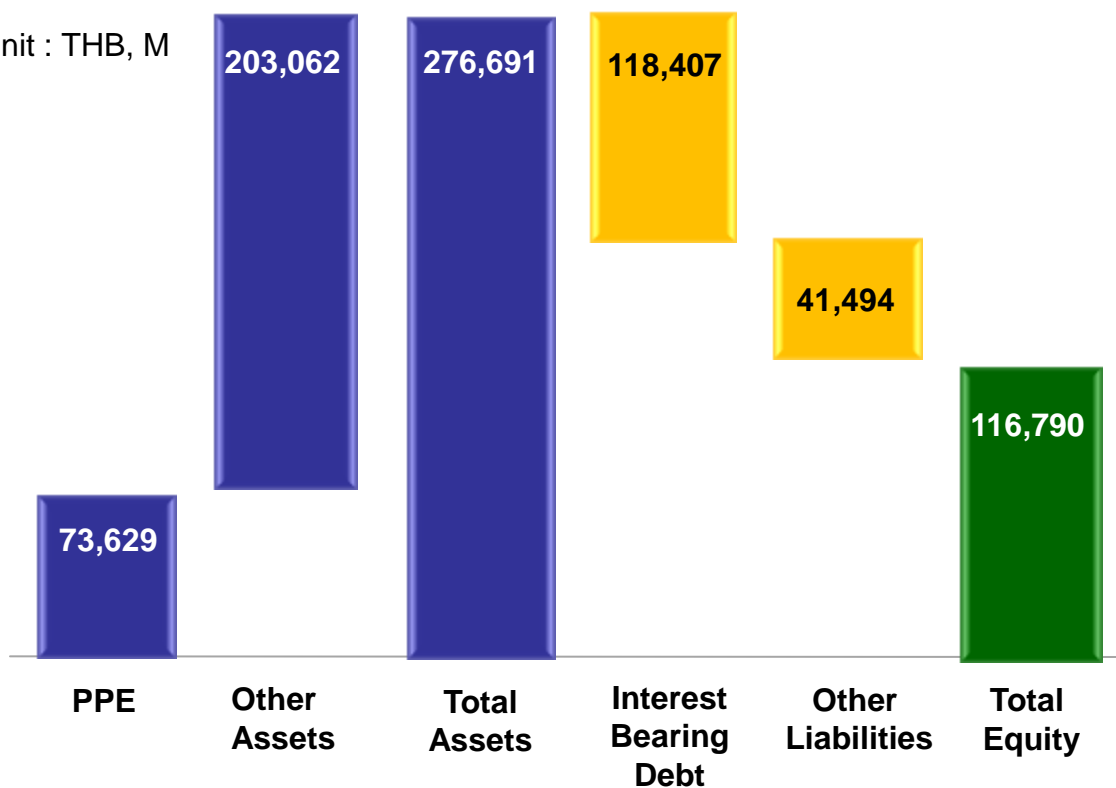


Balance Sheet

Paid-up Capital : 7,743 million shares

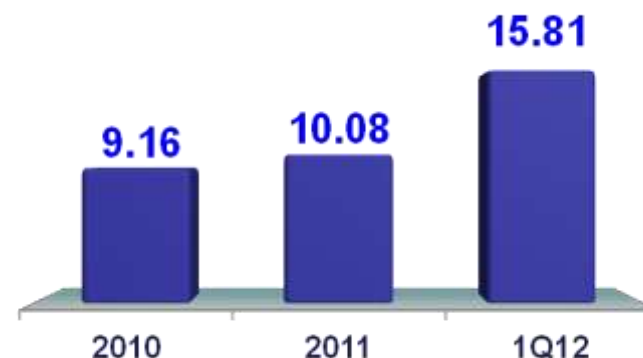
Outstanding Shares : 7,388 million shares

Unit : THB, M



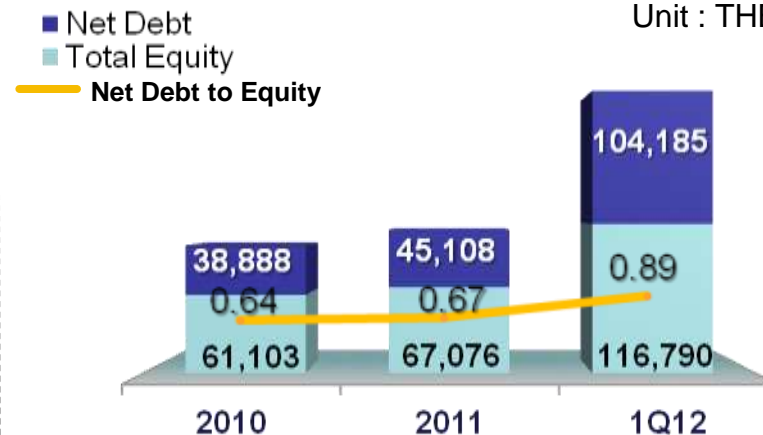
Book Value Per Share

Unit : THB Per Share



Net Debt to Equity

Unit : THB, M

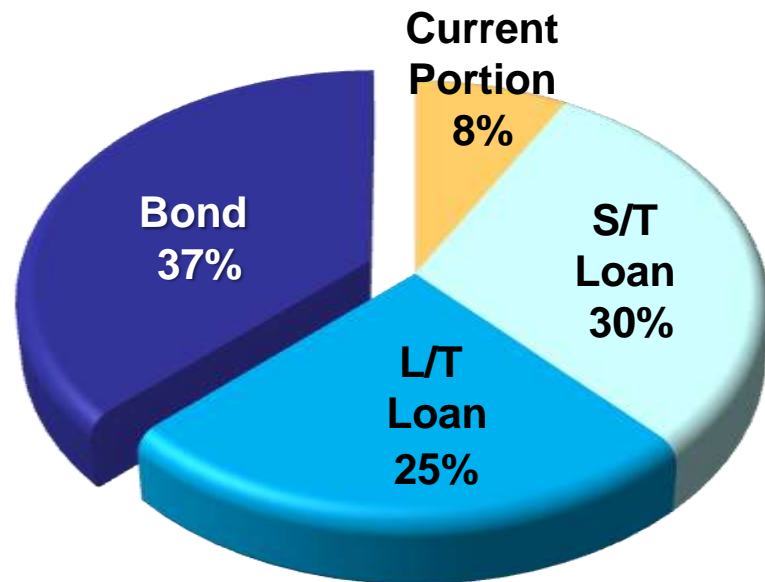


Remark : Net Debt = Interest Bearing Debt - Cash and Cash Equivalents

Interest Bearing Debt as of March 31, 2012



Interest Bearing Debt : THB 118,407 M

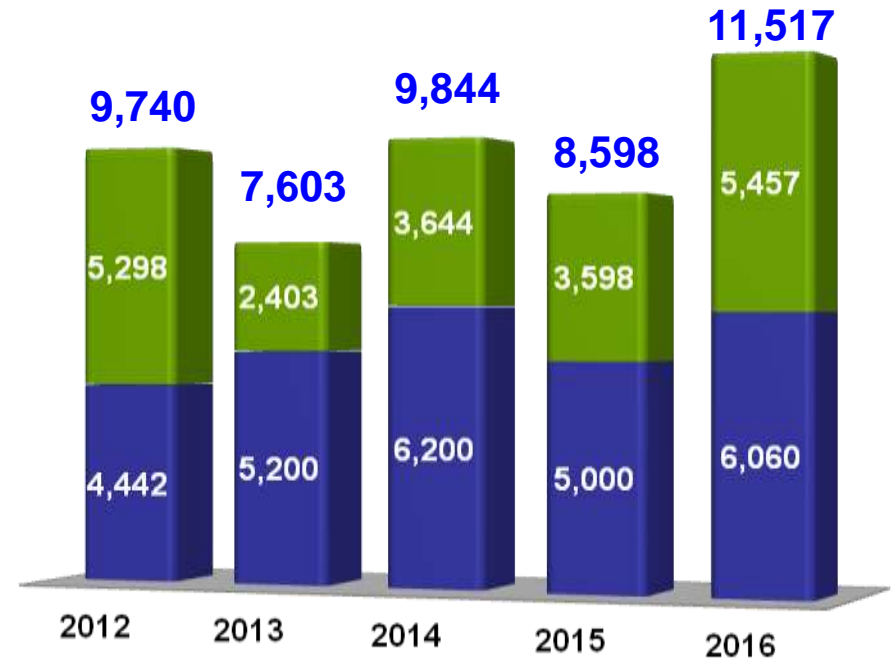


Cost of Debts	2010	2011	1Q12
	4.00%	4.85%	5.35%

Repayment Schedule

Unit : THB, M

■ Loan ■ Bond



Bond Rating “**AA-**” with “Stable” Outlook
by Tris Rating Co., Ltd

5-Year Mission



CPF THAILAND

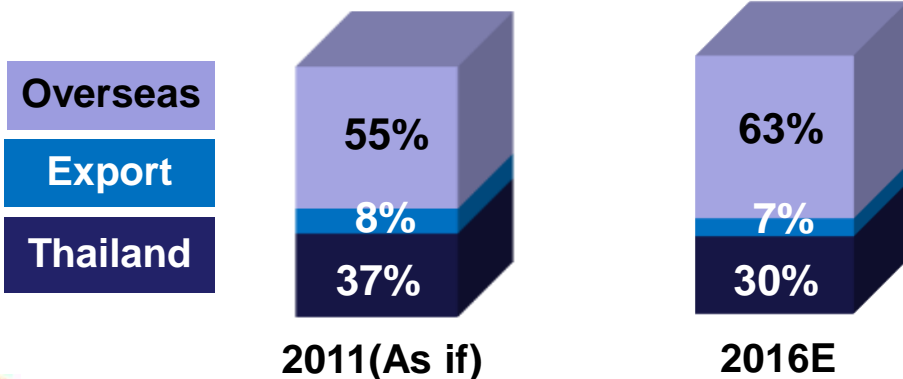
- Leader in domestic and export
- High value-added
- Branding and retail distribution

CPF Investment

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

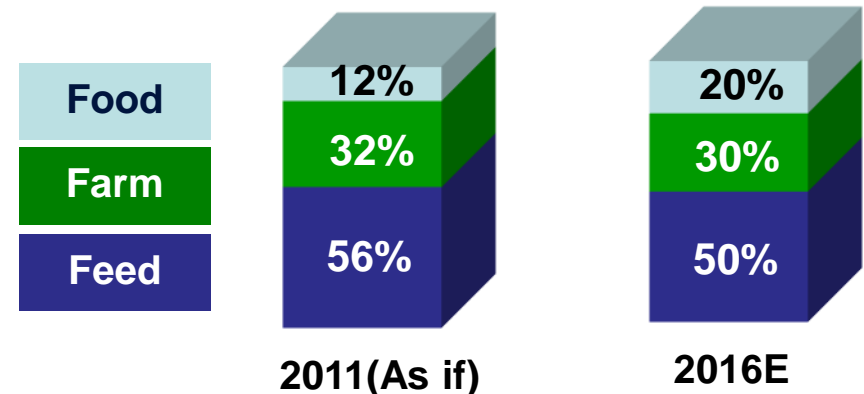
Revenue Structure by Operation

10-15% CAGR



Revenue Structure by Product

10-15% CAGR



Product Champion



Fresh products



Fresh products



Oversea products



CP Sausage products



Easy snack products - Burger & hotdog



Easy snack products - Gyoza



Ready meal products

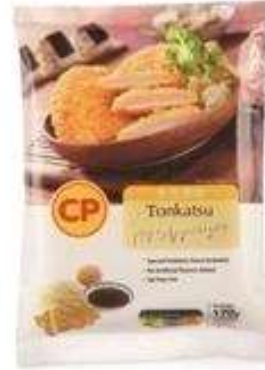


Easy snack products - Processed chicken



Easy snack products - Processed shrimp

Ready Meal & Export Food Products



Ready Meal & Food Products



Chicken Appetizer Products

 Teriyaki Chicken	 BBQ Honey Chicken	 Chicken Roll
 Karage Chicken	 Mexican Wing	 Seaweed Roll
 Buttogi	 Crispy Wing	 Garlic Black Pepper

Shrimp, Fish and Seafood Appetizer Products

 Torpedo Shrimp	 Shrimp Spring Roll	 Shrimp Popcorn
 Shrimp Wonton	 Shrimp Cake	 Fish Nugget
 Seafood Nugget	 Fish Diamond	 Fish Steak
	 Fish Tofu	 Fish Nugget

Ready Meal Products

 Soya Duck With Rice	 Four Seasons Duck With Rice	 Four Seasons Duck With Noodle
 Chicken Sauce With Spagetti	 Teriyaki Chicken With Noodle	 Chicken Basil With Rice
 Teriyaki Chicken With Rice	 Boneless Roasted Duck (Whole)	 Soya Duck (Whole)

CP Fresh Mart



ฉะเชิงเทรา ซีพี เฟรชมาร์ต



Five Stars Chain



CP Food Market



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

