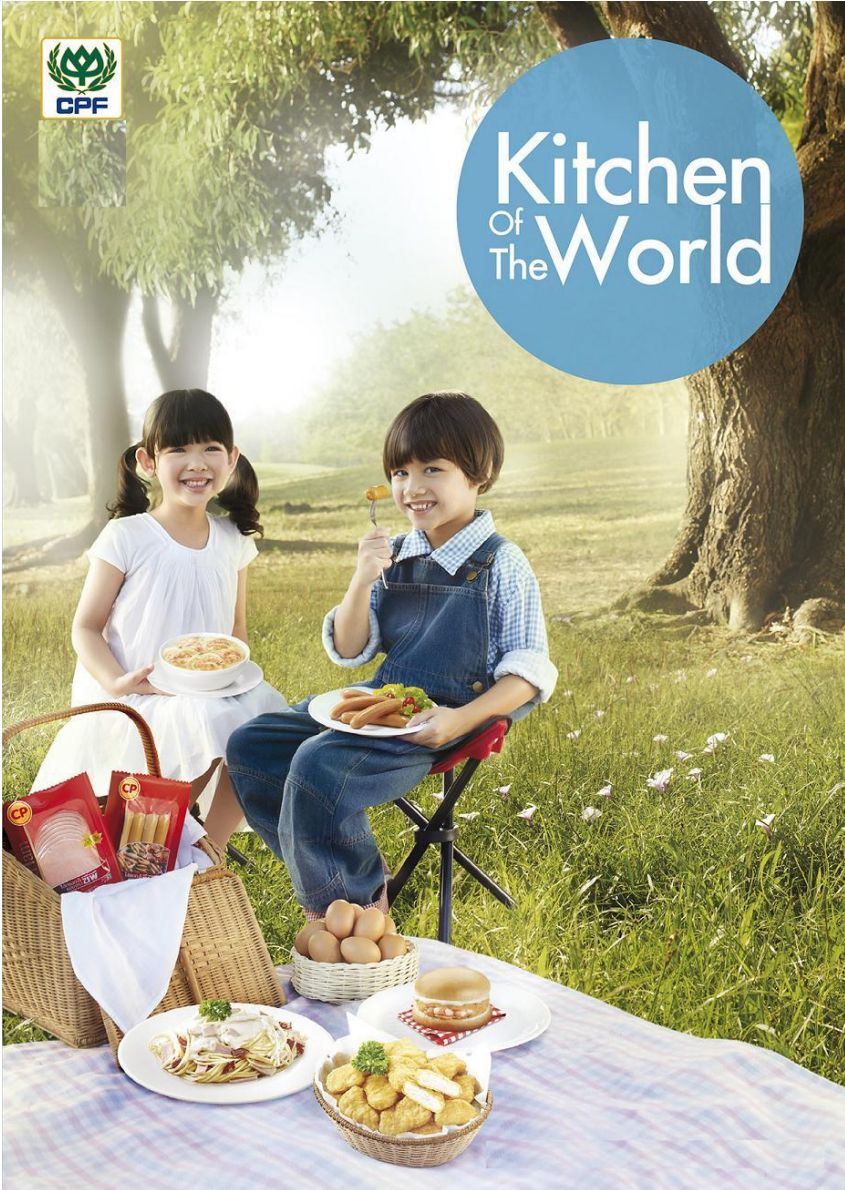


Charoen Pokphand Foods Plc.



1Q13: Results Briefing

May 14, 2013





- **Quick Facts**
- **1Q13 Results**
- **March 31, 2013 Financial Status**
 - **Appendix**
 - A: Product sample & retail outlet format
 - B: Highlights : 2012 Results
 - C: 3Yr Historical Results



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

2. Well-Diversified product portfolio with operation in 12 countries covered > 3 billion populations

3. Capturing strong growth opportunity in emerging markets

4. Continuous investment for future growth & expansion of business territories

5. Financial flexibility

6. Stakeholders priorities

Quick Facts (as of March 31, 2013)



Vision : Kitchen of the World

Position

- Member of “**SET50**”, Ticker “**CPF**” under Agro-Industrial & Food Sector
- Ranked **914th** in **Y2012 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 AC Far East Free, MSCI AC Far East Free-ex Japan*
- 3 Listed Investments (HKSE:00043, SET:CPALL, TWSE: 1215)
- 17 Series of Debentures listed on “Thai Bond Market Association”

Highlights

Vision : Kitchen of the World	FY12 Sales : THB357 billion or ~USD 12.1 billion
Market Cap : THB 240,033 million or ~USD8.1 billion (as of May 14, 2013)	Operations : 36% Thailand-Domestic 9% Thailand-Export 55% International
Credit Rating : “AA-” with “Stable” Outlook (Apr 26, 2013)	
Capital : 7,743 million shares (paid-up), par value of THB.1.00 per share	Business : 81% Livestock / 19% Aquaculture
Shareholders : Charoen Pokphand Group Ltd. 45.09% of Paid-Up Capital (as of March 11, 2013)	Product : 56% Feed / 32% Farm / 12% Food

Note: USD1 = THB 29.54 (as of May 14, 2013)

Challenges

- Ongoing impact of EMS (Early Mortality Syndrome) in Thailand shrimp industry
- Higher raw material cost y-o-y, but lower q-o-q
- Currency appreciation
- Farm price pressure in international operations
- Bird flu in China

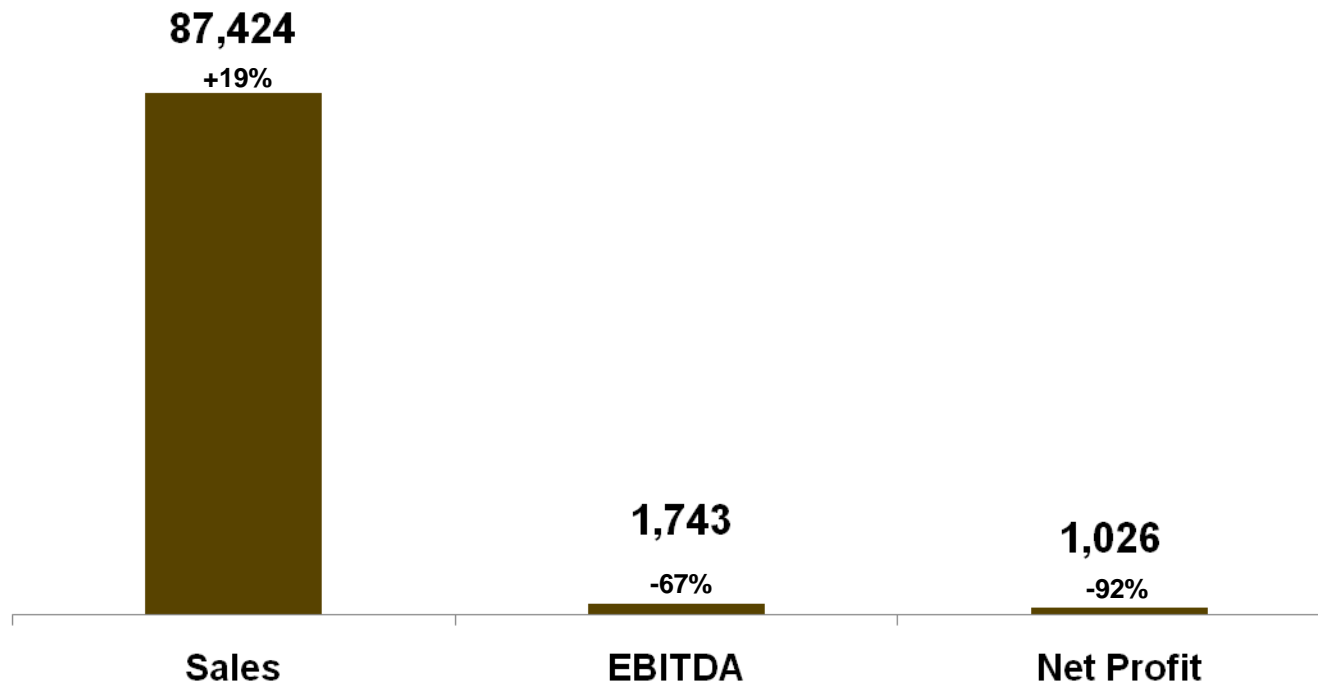
Activities

- THB 6 billion bond issuance in May @ 3.93 %

1Q13 Results



Unit: THB, M



GPM 9% down 4.6% y-o-y
OPM 0.5% down 5.3% y-o-y

EBITDA Margin 2% down 5% y-o-y

NPM 1.2% down 3.5% y-o-y

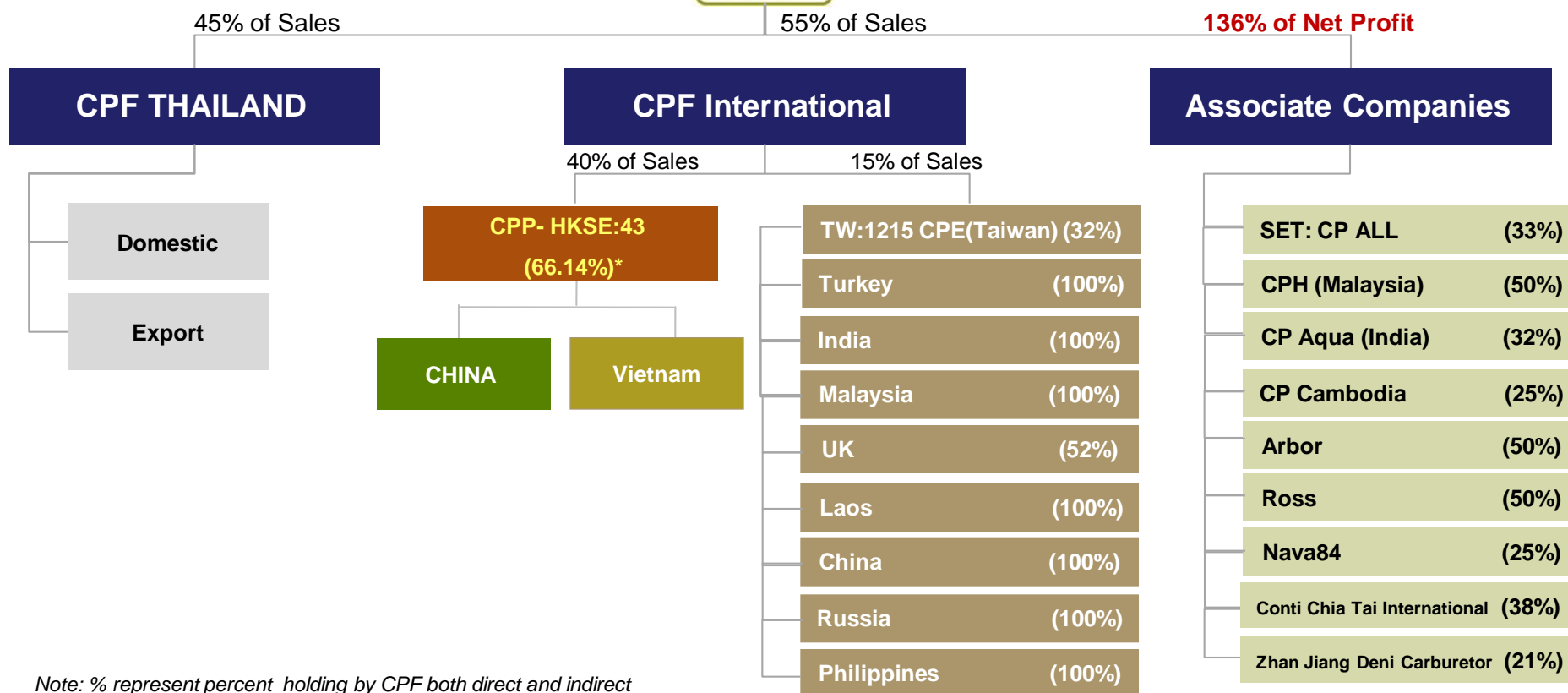
CPF Operations : Y2013



CPF Operational Structure



1Q2013 : Sales = 87,424 MB
Net Profit = 1,026 MB



Note: % represent percent holding by CPF both direct and indirect

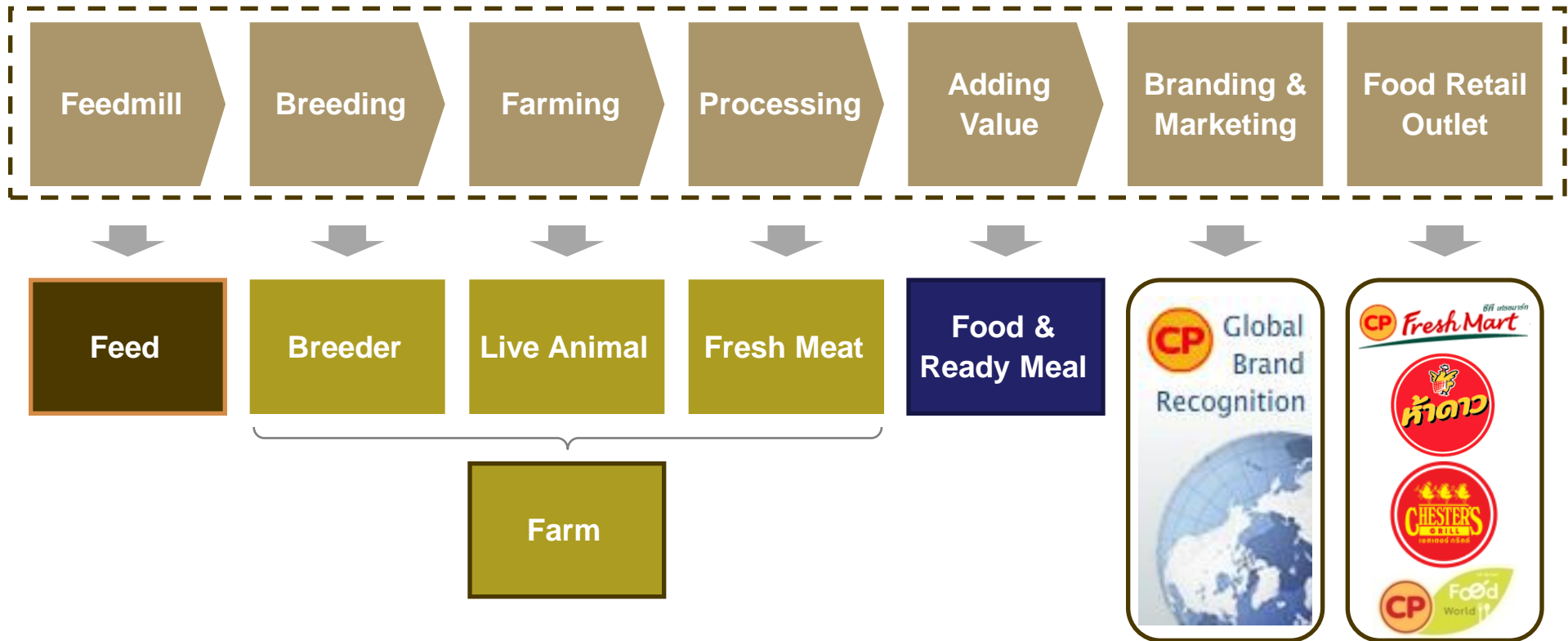
** Based on ordinary shares only*



Fully Integrated Business Model : From Feed to Food



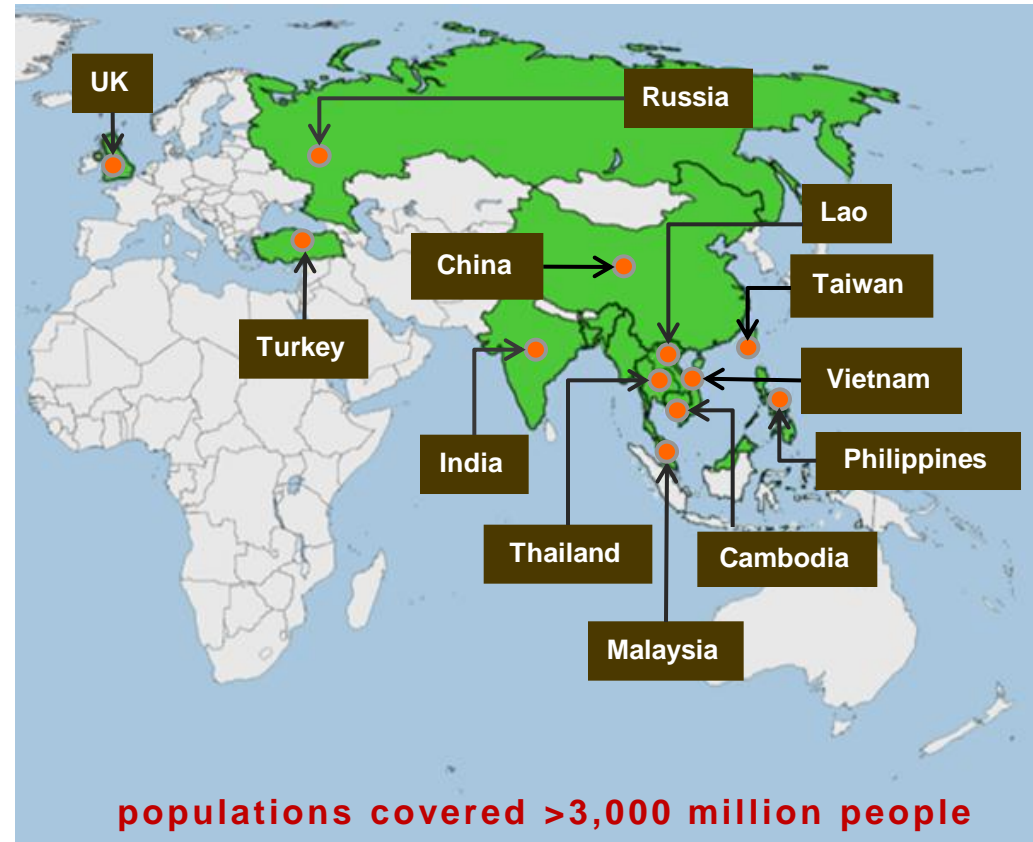
Vertically Integrated Operating Platform with concern on environment
Livestock (Broiler, Layer, Swine, Duck) Aquaculture (Shrimp & Fish)



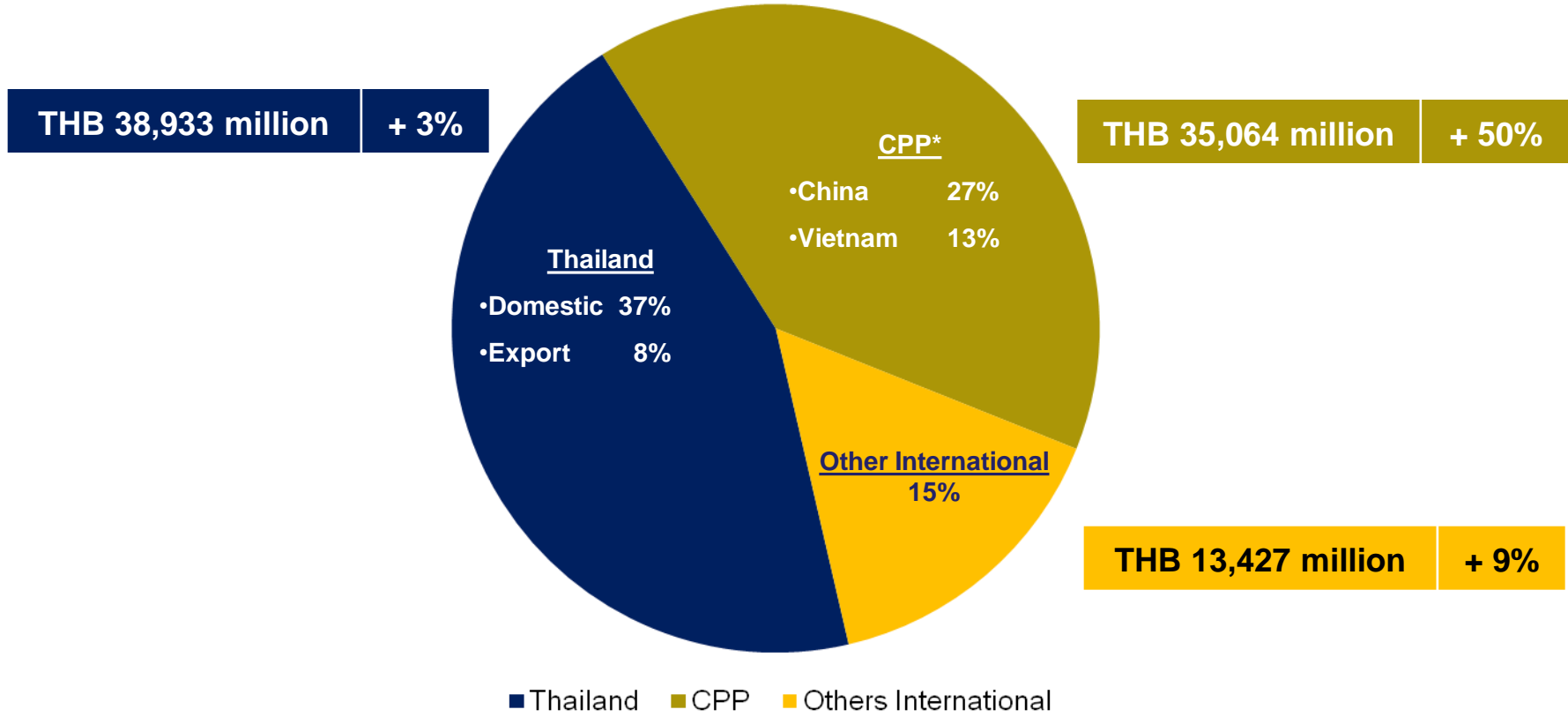
Unique Value Chain for Safety & Quality Control

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
Vietnam	2012	Feed, Farm, Food	Feed, Farm, Food
UK	2002	Distributor & Chilled Plant	
Turkey	2004	Feed, Farm, Food	-
India	2005	Feed, Farm, Food	Feed, Farm
Malaysia	2005	Feed, Farm, Food	Feed, Farm, Food
Laos	2006	Feed, Farm, Food	-
Russia	2006	Feed, Farm	-
Philippines	2007	Feed, Farm	Feed, Farm
Taiwan	2009	Feed, Farm, Food	-
Cambodia	2011	Feed, Farm, Food	-



1Q13: Consolidated Sales by Operations



Note: * CPP has been consolidated since January 20, 2012

1Q13: Consolidated Sales Structure

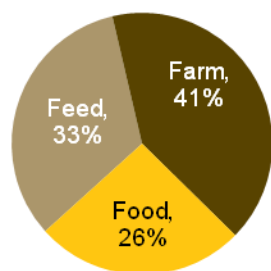


Sales Breakdown			
	1Q12	1Q13	% Change
Thailand	37,797	38,933	3%
<i>Domestic</i>	31,321	31,850	2%
<i>Export</i>	6,476	7,083	9%
China	15,848	23,400	48%
Vietnam	7,487	11,664	56%
Others	12,348	13,427	9%
Total	73,480	87,424	19%

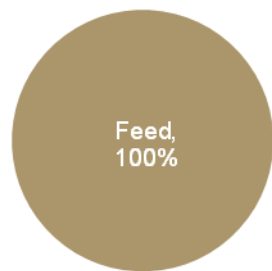
1Q13: Consolidated Sales by Products



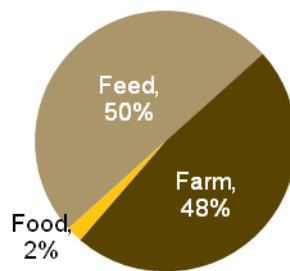
Sales Breakdown by Products												
	Feed			Farm			Food			Total		
	1Q12	1Q13	%	1Q12	1Q13	%	1Q12	1Q13	%	1Q12	1Q13	%
Thailand	13,741	12,705	-8%	14,934	16,088	8%	9,122	10,140	11%	37,797	38,933	3%
<i>Domestic</i>	13,669	12,605	-8%	13,487	14,470	7%	4,165	4,775	15%	31,321	31,850	2%
<i>Export</i>	72	100	39%	1,447	1,618	12%	4,957	5,365	8%	6,476	7,083	9%
China	15,848	23,400	48%	0	0	-	0	0	-	15,848	23,400	48%
Vietnam	3,799	5,805	53%	3,583	5,650	58%	106	210	99%	7,488	11,665	56%
Others	5,580	6,178	11%	6,008	6,493	8%	759	755	-1%	12,347	13,426	9%
Total	38,968	48,088	23%	24,525	28,231	15%	9,987	11,105	11%	73,480	87,424	19%



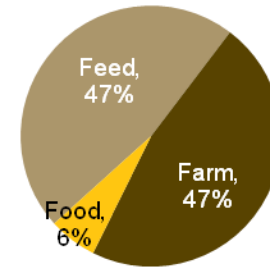
1Q13 Thailand



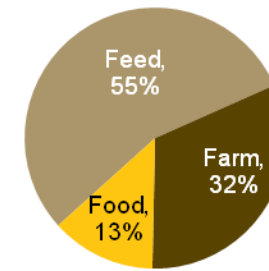
1Q13 China



1Q13 Vietnam

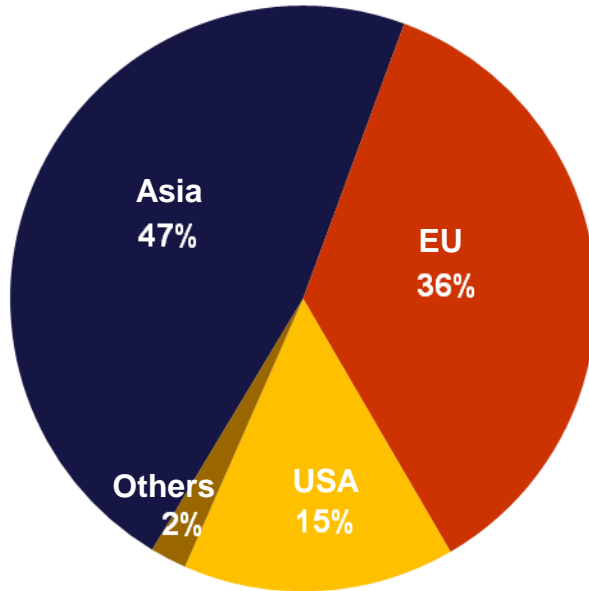


1Q13 Other s



1Q13 Total

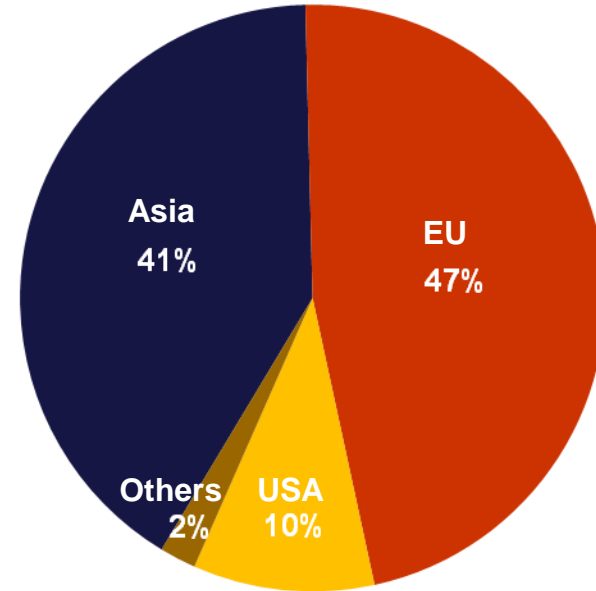
1Q13: Thailand Operations – Export Destination



■ Asia ■ EU ■ USA ■ Others

Farm

THB 1,618 million +12%



■ Asia ■ EU ■ USA ■ Others

Food

THB 5,365 million +8%

1Q13: Consolidated Income Statement Highlight



	Quarter 1			Full Year		
	1Q12	1Q13	Change (%)	2011*	2012	Change (%)
Net sales	73,480	87,424	19%	206,099	357,175	73%
Gross Profit Margin (%)	13.6%	9.0%		16.3%	11.6%	
Gain on fair value adjustment	-	-	-	-	8,643	100%
EBITDA	5,226	1,743	-67%	20,869	18,621	-11%
EBIT	3,565	-213	-106%	16,130	11,245	-30%
Share in Profit of Associates	990	1,397	42%	3,863	4,139	7%
Financial Costs	(1,175)	(1,600)	36%	(2,432)	(6,378)	162%
Income Taxes Expense	(587)	(281)	-52%	(2,898)	(2,675)	-8%
Gain / (Loss) from FX	(12)	(112)	-833%	196	(52)	-127%
NET PROFIT	12,113	1,026	-92%	16,117	18,790	17%
EPS (THB)	1.76	0.14		2.42	2.59	
# of capital shares **	6,900	7,388		6,656	7,266	
Paid-Up Capital	7,743	7,743		7,520	7,743	
Dividend (THB/Share)				1.20	1.10	

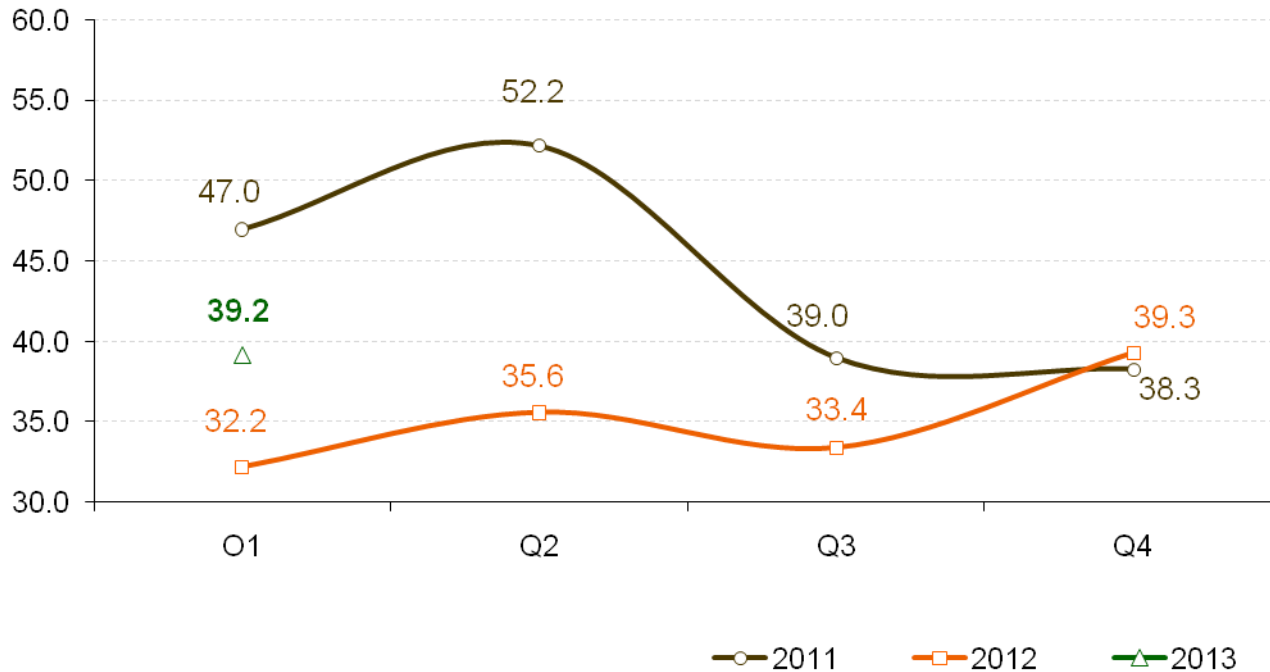
Note: ** # of capital shares = No. of the Weighted-avg. shares
 : * Including restate of IFRS basis

Average Market Price: Major Products



Broiler (THB / KG.)

May'2013 Price = 48.0



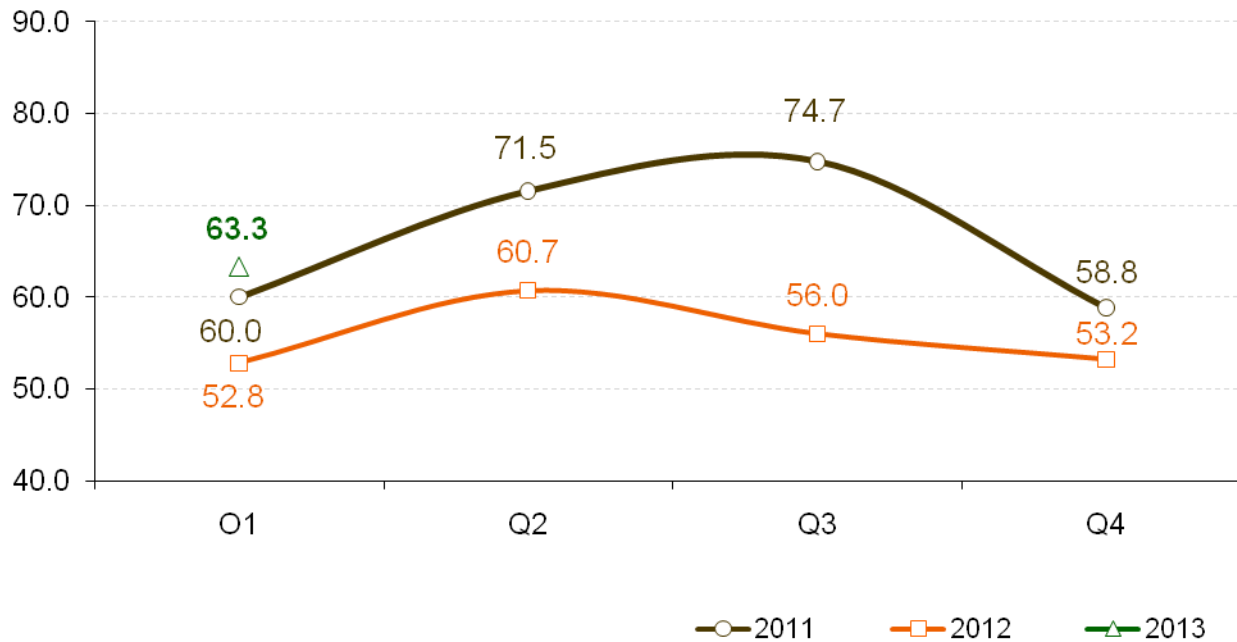
	Avg. Price	% y-o-y
△ 2013	39.17	12%
□ 2012	35.09	-20%
○ 2011	44.10	

Average Market Price: Major Products



Swine (THB / KG.)

May'2013 Price = 66.0



	Avg. Price	% y-o-y
△ 2013	63.33	14%
□ 2012	55.67	-16%
○ 2011	66.25	

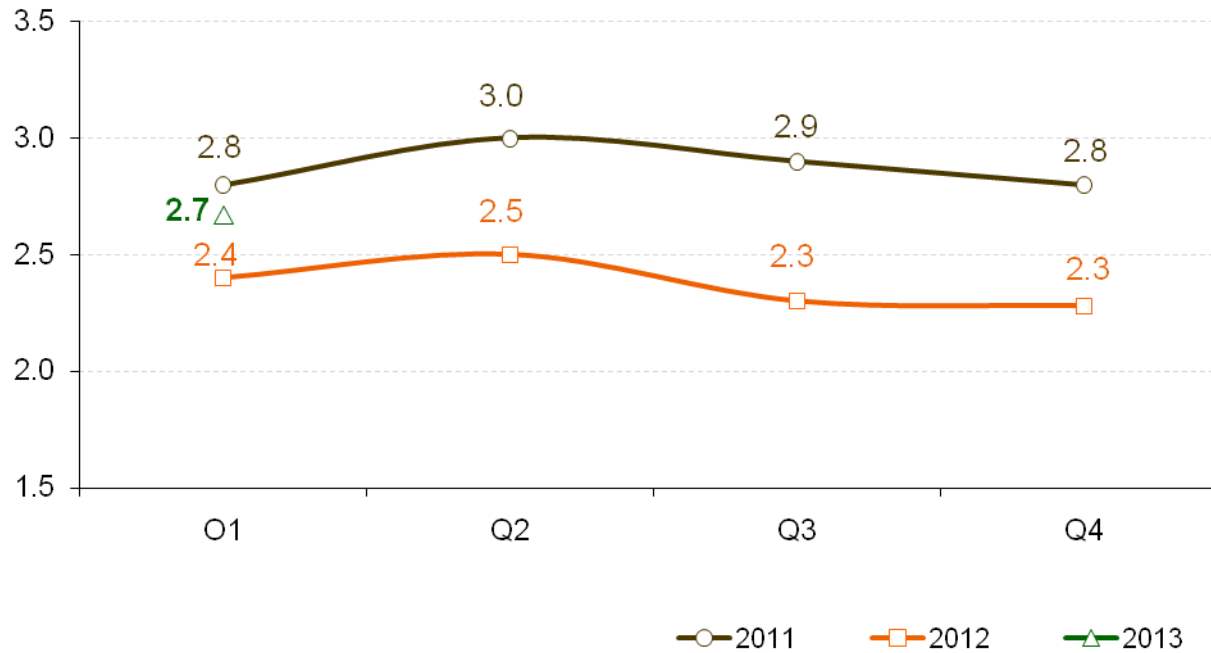
Source: CPF

Average Market Price: Major Products



Fresh Egg (THB / piece)

May'2013 Price = 3.0



	Avg. Price	% y-o-y
△ 2013	2.67	13%
□ 2012	2.36	-17%
○ 2011	2.86	

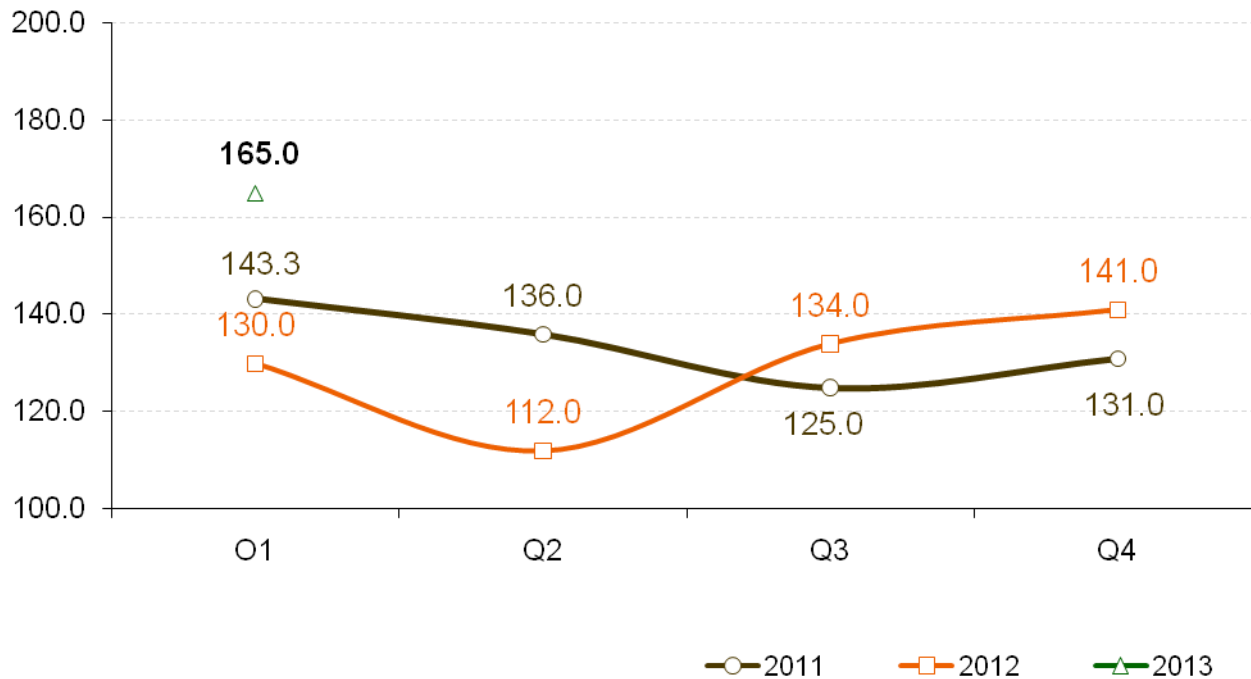
Source: CPF

Average Market Price: Major Products



White Shrimp (Size70)

May'2013 Price = 190.0



	Avg. Price	% y-o-y
△ 2013	165	28%
□ 2012	129	-3%
○ 2011	133	

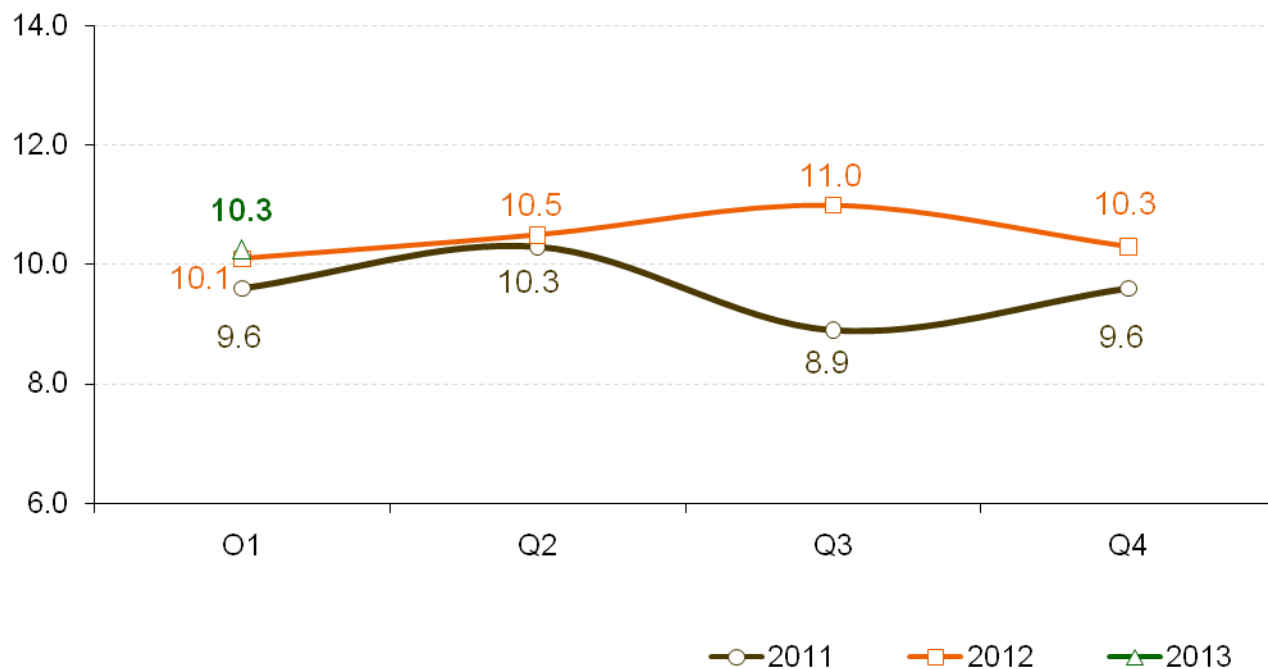
Source: CPF

Average Market Price: Major Feed Raw Materials



Corn (THB / KG.)

May'2013 Price = 10.0



	Avg. Price	% y-o-y
△ 2013	10.25	-2%
□ 2012	10.46	8%
○ 2011	9.64	

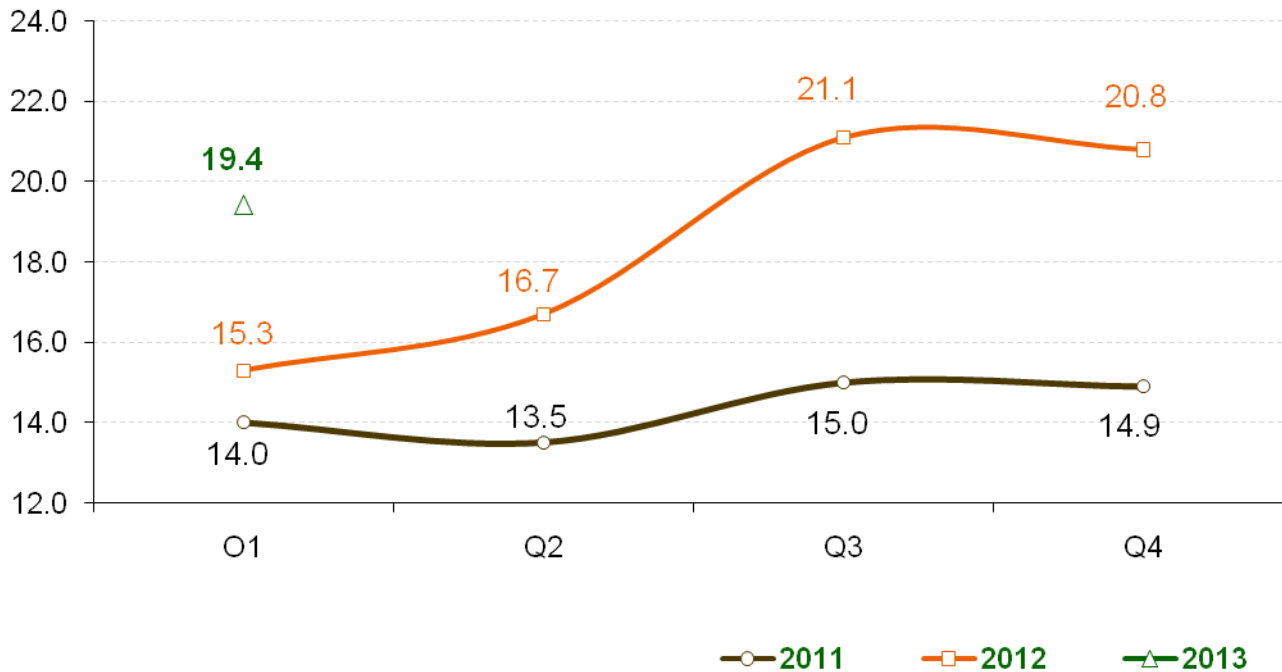
Source: CPF

Average Market Price: Major Feed Raw Materials



Soybean Meal (THB / KG.)

May'2013 Price = 18.2



	Avg. Price	% y-o-y
△ 2013	19.42	5%
□ 2012	18.47	29%
○ 2011	14.35	

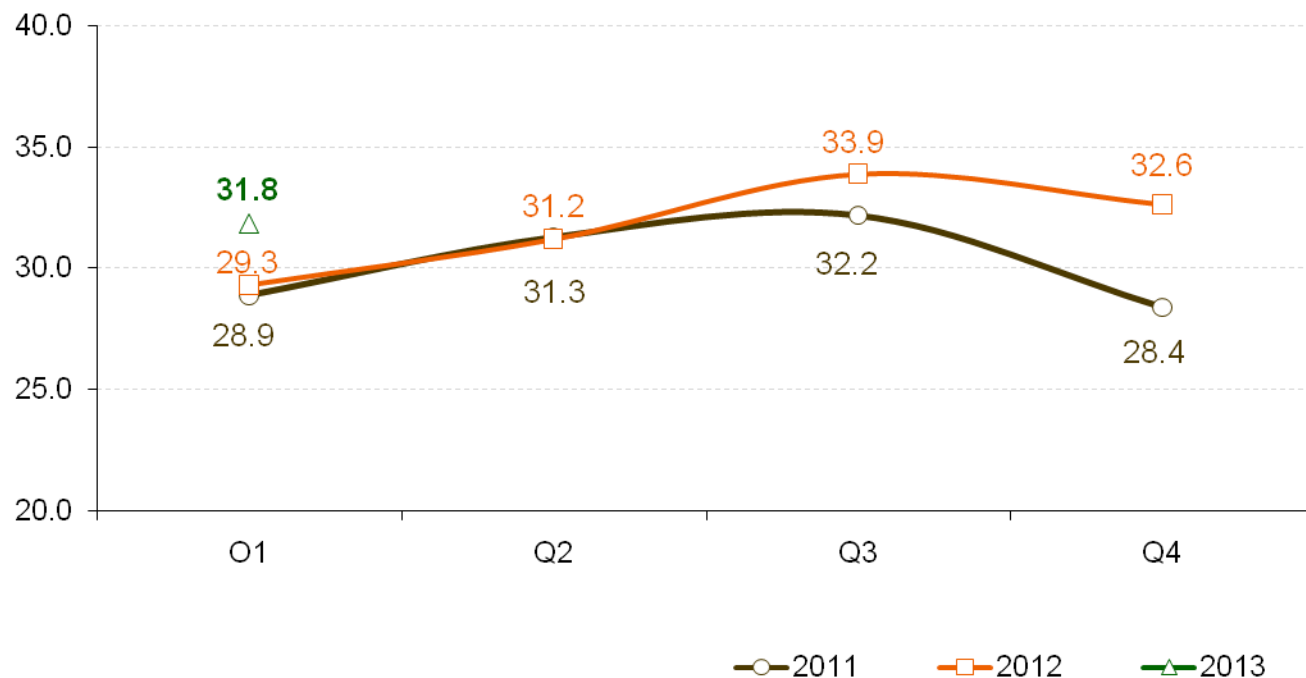
Source: CPF

Average Market Price: Major Feed Raw Materials



Fishmeal (THB / KG.)

May'2013 Price = 27.0

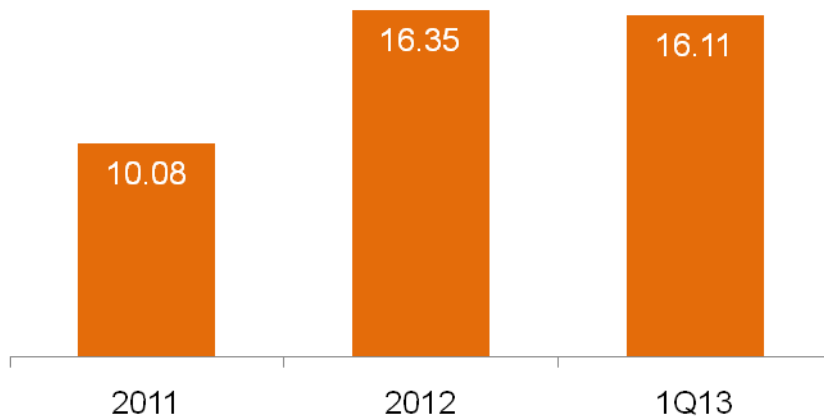


	Avg. Price	% y-o-y
△ 2013	31.84	0%
□ 2012	31.78	5%
○ 2011	30.18	

Source: CPF

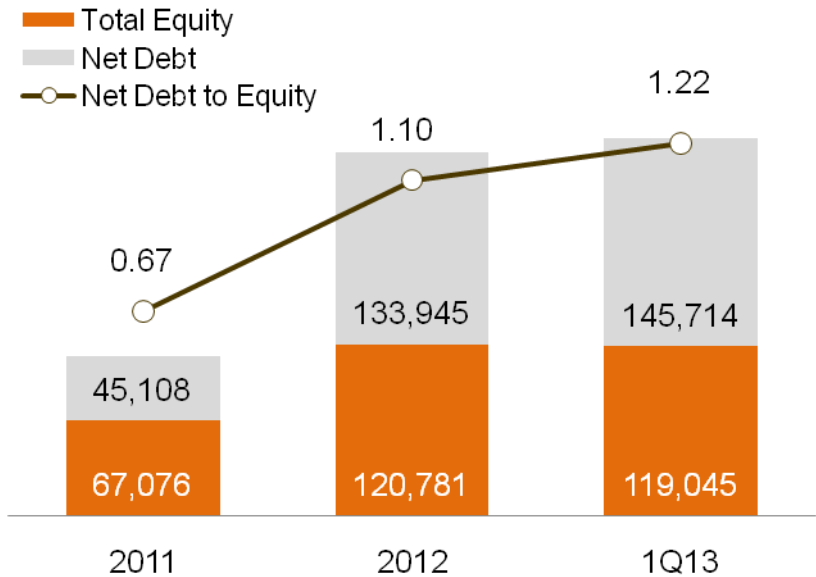
Book Value Per Share

Unit : THB Per Share



Net Debt to Equity

Unit : THB, M

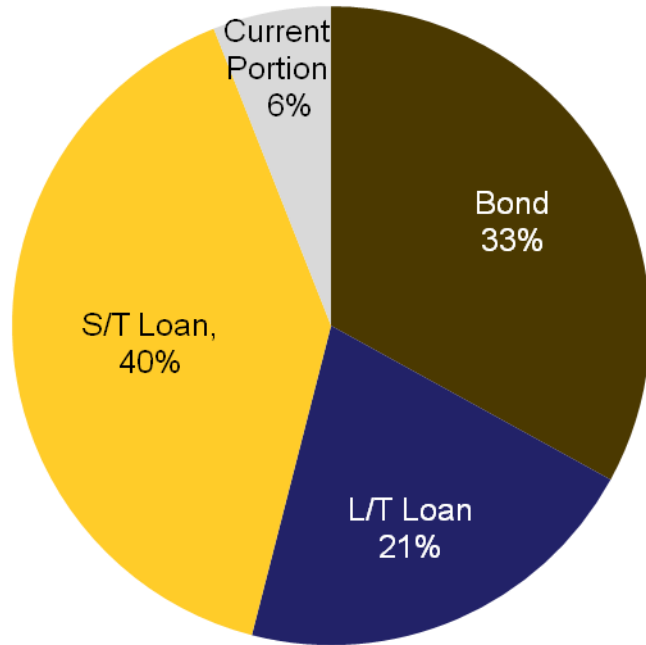


Remark : Net Debt = Interest Bearing Debt - Cash and Cash Equivalents

Interest Bearing Debt as of March 31, 2013



Interest Bearing Debt : THB 162,117 M



Cost of Debts	2011	2012	1Q13
	4.85%	4.82%	4.70%

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



Interest Bearing Debt

THB 162,117 million : up 37% y-o-y
: up 11% q-o-q

Y2013 Milestones



Operations

Sales



+15%

Company cash flow priority

- The dividend
- Debt reduction
- Acquisition

M&A


- Target related to core businesses
- Enhancing value to core operations

Investment

- 3Yr Capex of THB 50,000 million ; cautiously investment for growth
 - Thailand : add on value to existing businesses
 - International : diversification & market expansion

5-Year Mission

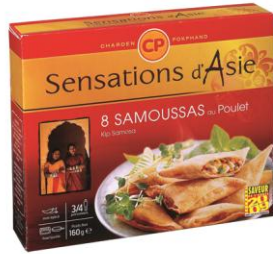


- Accelerate growth by value-added products and in emerging markets
- Investment with synergy to existing core operations
- Capturing lifestyle changes by strengthening  brand and expanding food business
- Building solid governance foundation
- Good care and share to others



Appendix A: Product Sample & Retail Outlet Format

Example of Product Selection



Five Stars Chain



Five Star Chicken in India



CP Fresh Mart



CP Food World







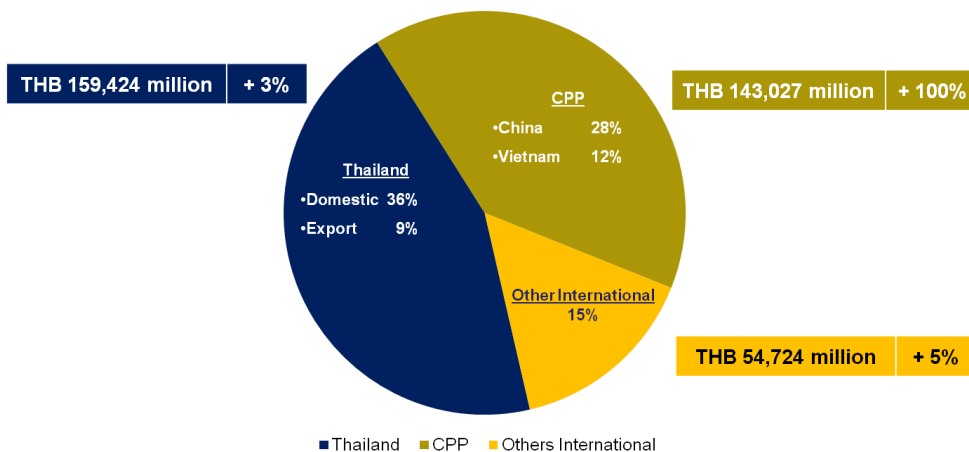
Appendix B: Highlights : 2012 results



Highlights : 2012 Results



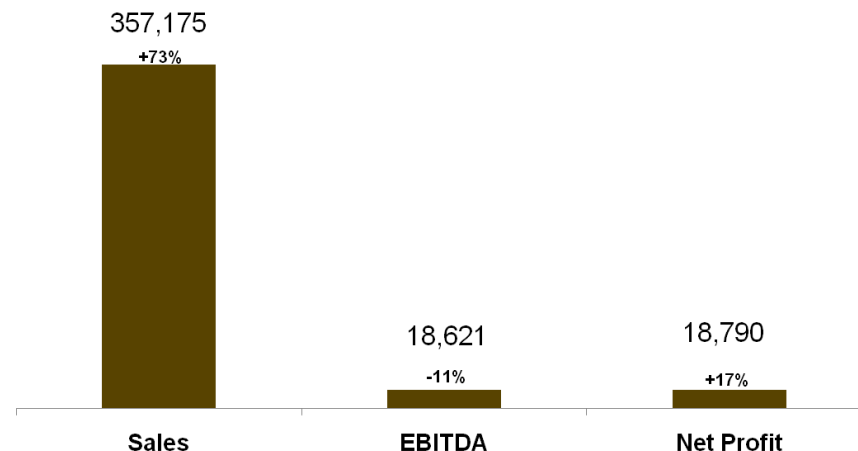
2012: Consolidated Sales by Operations



Total Sales THB 357,175 million + 73%

Y2012 Results

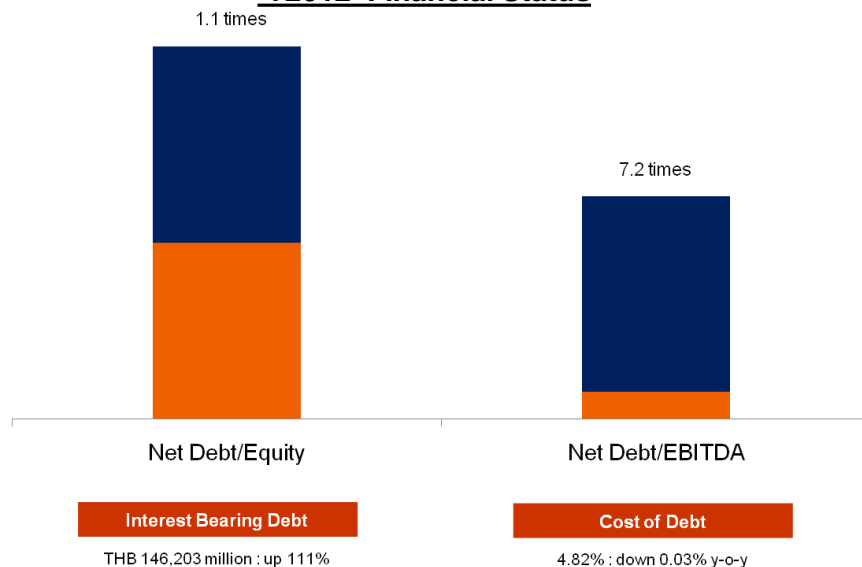
Unit: THB, M



GPM 12% down 4.8% y-o-y EBITDA Margin 5.2% down 4.9% y-o-y NPM 5.3% down 2.6% y-o-y
 OPM 4% down 5.1% y-o-y

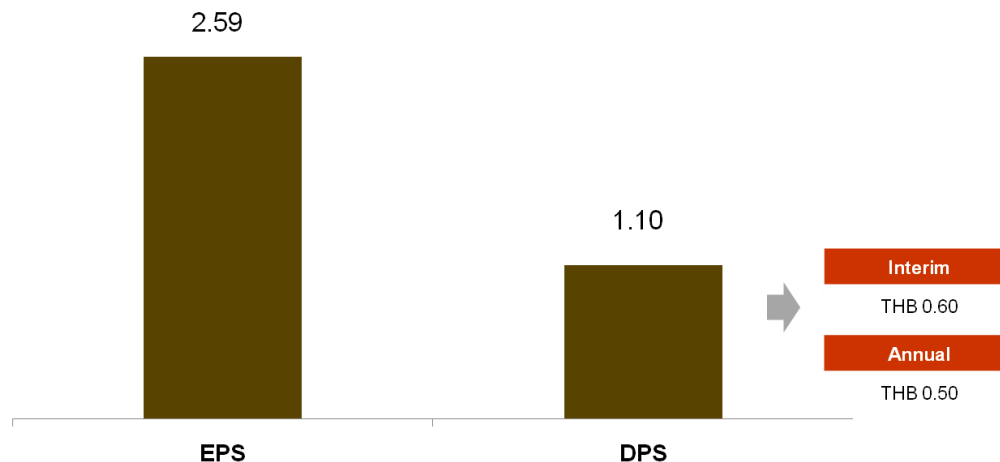
Y2012 Financial Status

Unit: THB, M



Y2012 Return to Shareholders

Unit: THB Per Share



2012: Consolidated Sales Structure

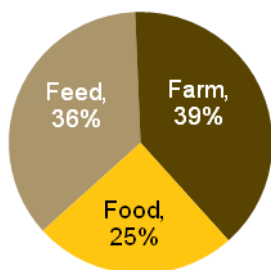


2012 Sales Breakdown			
	2011	2012	% Change
Thailand	154,149	159,424	3%
<i>Domestic</i>	125,558	128,562	2%
<i>Export</i>	28,591	30,862	8%
China	-	99,411	100%
Vietnam	-	43,616	100%
Others	51,950	54,724	5%
Total	206,099	357,175	73%

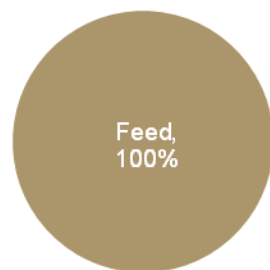
2012: Consolidated Sales by Products



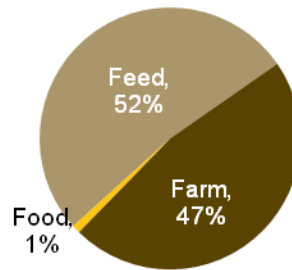
2012 Sales Breakdown by Products												
	Feed			Farm			Food			Total		
	2011	2012	%	2011	2012	%	2011	2012	%	2011	2012	%
Thailand	53,166	56,815	+7%	64,456	62,369	-3%	36,527	40,240	+10%	154,149	159,424	+3%
<i>Domestic</i>	51,704	56,471	+9%	58,349	54,817	-6%	15,505	17,274	+11%	125,558	128,562	+2%
<i>Export</i>	1,462	344	-76%	6,107	7,552	+24%	21,022	22,966	+9%	28,591	30,862	+8%
China	0	99,411	+100%	0	0	-	0	0	-	0	99,411	+100%
Vietnam	0	22,621	+100%	0	20,401	+100%	0	594	+100%	0	43,616	+100%
Others	25,994	26,289	+1%	23,371	25,786	+10%	2,585	2,649	+2%	51,950	54,724	+5%
Total	79,160	205,136	+159%	87,827	108,556	+24%	39,112	43,483	+11%	206,099	357,175	+73%



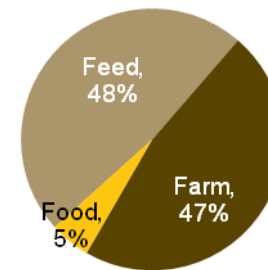
Y12 Thailand



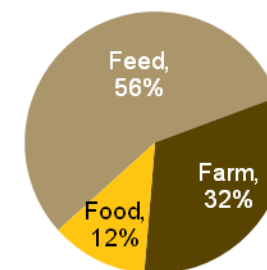
Y12 China



Y12 Vietnam

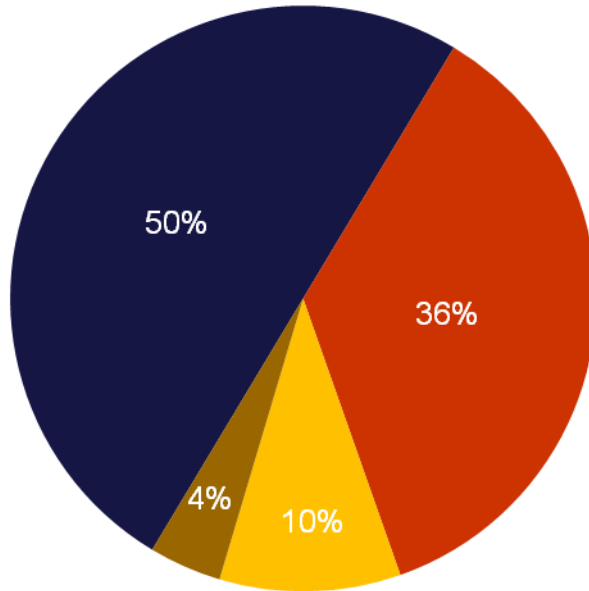


Y12 Other s



Y12 Total

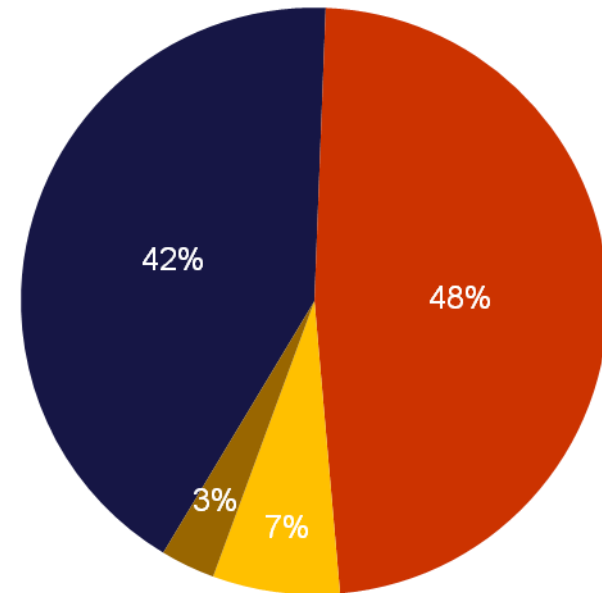
2012: Thailand Operations – Export Destination



■ Asia ■ EU ■ USA ■ Others

Farm

THB 7,552 million + 24%



■ Asia ■ EU ■ USA ■ Others

Food

THB 22,966 million + 9%

2012: Consolidated Income Statement Highlight



	Quarter 1		Quarter 2		Quarter 3		Quarter 4			Full Year		
	2011*	2012	2011*	2012	2011*	2012	2011*	2012	Change %	2011*	2012	Change %
Net sales	45,744	73,480	53,230	92,255	54,446	97,220	52,679	94,220	79%	206,099	357,175	73%
Gross Profit Margin (%)	16.1%	13.6%	18.1%	13.6%	17.9%	11.7%	13.0%	7.9%		16.3%	11.6%	
Gain on fair value adjustment	-	8,673	-	-	-	-	-	-	-	-	8,643	100%
EBITDA	4,286	5,226	6,651	7,127	6,757	5,375	3,175	893	-72%	20,869	18,621	-11%
EBIT	3,142	3,565	5,470	5,274	5,601	3,405	1,917	-999	-152%	16,130	11,245	-30%
Share in Profit of Associates	894	990	1,127	1,086	1,089	1,065	753	998	33%	3,863	4,139	7%
Financial Costs	(404)	(1,175)	(674)	(1,650)	(652)	(1,659)	(702)	(1,894)	170%	(2,432)	(6,378)	162%
Income Taxes Expense	(631)	(587)	(1,035)	(1,492)	(1,085)	(705)	(147)	109	-174%	(2,898)	(2,675)	-8%
Gain / (Loss) from FX	23	(12)	(30)	(6)	20	(62)	183	28	-85%	196	(52)	-127%
NET PROFIT	3,677	12,113	4,844	4,035	5,148	2,404	2,448	238	-90%	16,117	18,790	17%
EPS (THB)	0.55	1.76	0.73	0.55	0.77	0.33	0.30	0.03		2.42	2.59	
# of capital shares **	6,656	6,900	6,656	7,388	6,656	7,388	6,656	7,388		6,656	7,266	
Paid-Up Capital	7,520	7,743	7,520	7,743	7,520	7,743	7,520	7,743		7,520	7,743	
Dividend (THB/Share)										1.20	1.10	

Note: ** # of capital shares = No. of the Weighted-avg. shares
: * Including restate of IFRS basis



Appendix C: Highlights : 3Yr Historical Results

2012: Consolidated Income Statement Highlight



	Full Year				
	2010	2011*	Change %	2012	Change %
Net sales	189,049	206,099	9%	357,175	73%
Gross Profit Margin (%)	15.6%	16.3%		11.6%	
Gain on fair value adjustment	-	-		8,643	100%
EBITDA	18,359	20,869	14%	18,621	-11%
EBIT	13,561	16,130	19%	11,245	-30%
Share in Profit of Associates	2,511	3,863	54%	4,139	7%
Financial Costs	(1,824)	(2,432)	33%	(6,378)	162%
Income Taxes Expense	(2,388)	(2,898)	21%	(2,675)	-8%
Gain / (Loss) from FX	1,009	196	-81%	(52)	-127%
NET PROFIT	13,563	16,117	19%	18,790	17%

EPS (THB)	2.04	2.42		2.59	
# of capital shares **	6,656	6,656		7,266	
Paid-Up Capital	7,520	7,520		7,743	
Dividend (THB/Share)	1.05	1.20		1.10	

Note: ** # of capital shares = No. of the Weighted-avg. shares
 : * Including restate of IFRS basis

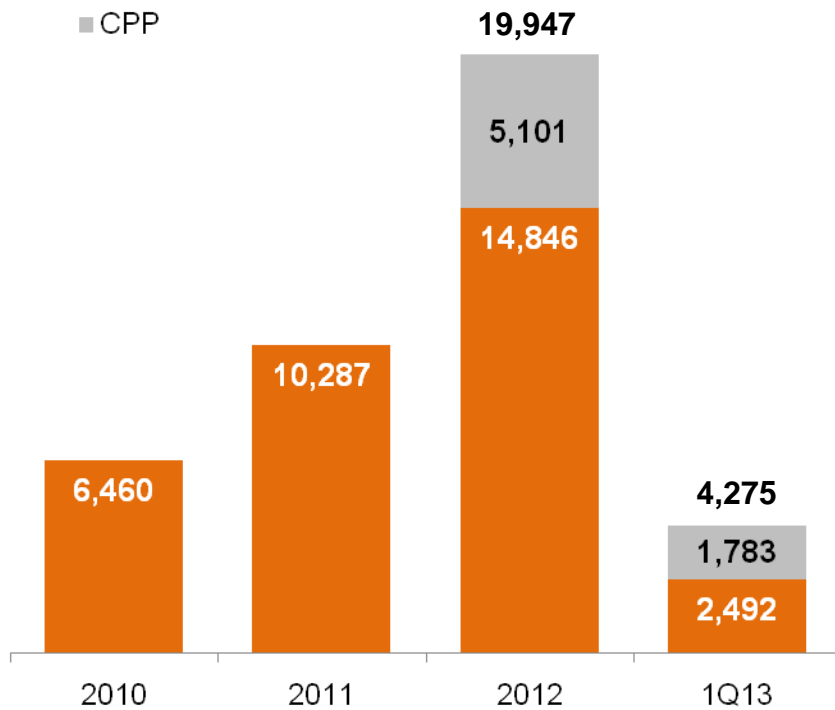
CAPEX & EBITDA



CAPEX

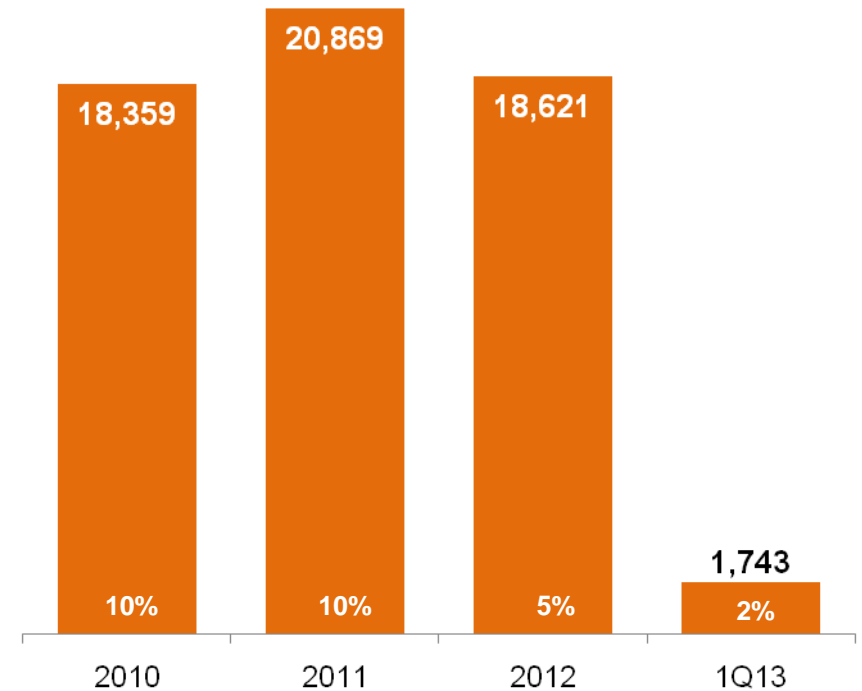
Unit: THB, M

- CPF
- CPP



EBITDA

Unit: THB, M (% to Sales)



Consolidated Net Profit & ROE & D/EBITDA

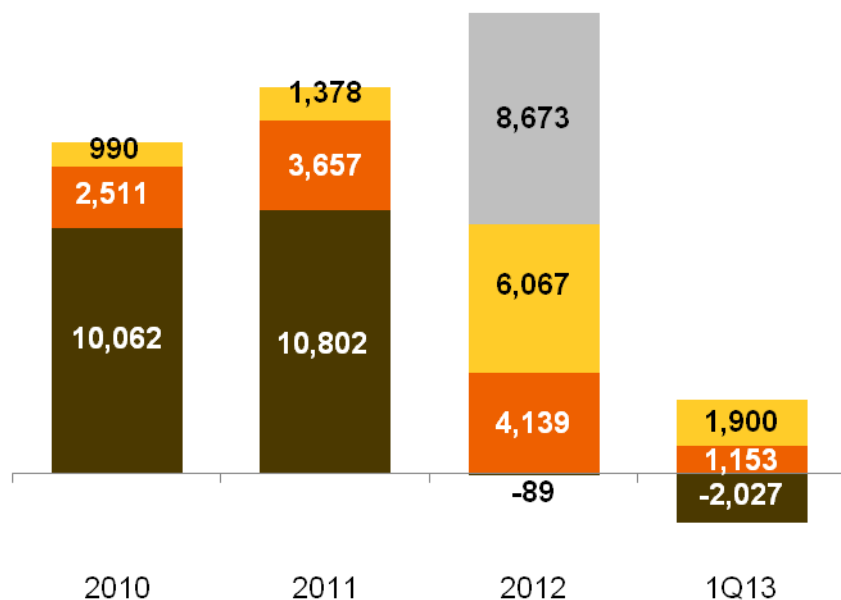


Net Profit

Unit: THB, M

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

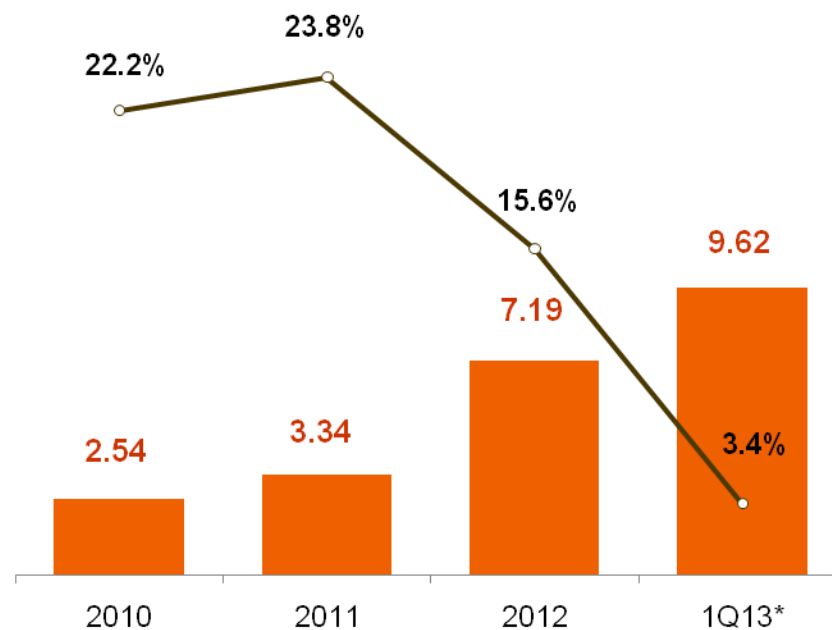
CAGR 18%



NP: 13,563 15,837 18,790 1,026

ROE & D/EBITDA

■ D/EBITDA Ratio (interest Bearing Debt) —○— ROE



Note : 2012 Including gain on fair value adjustment of investments in associate

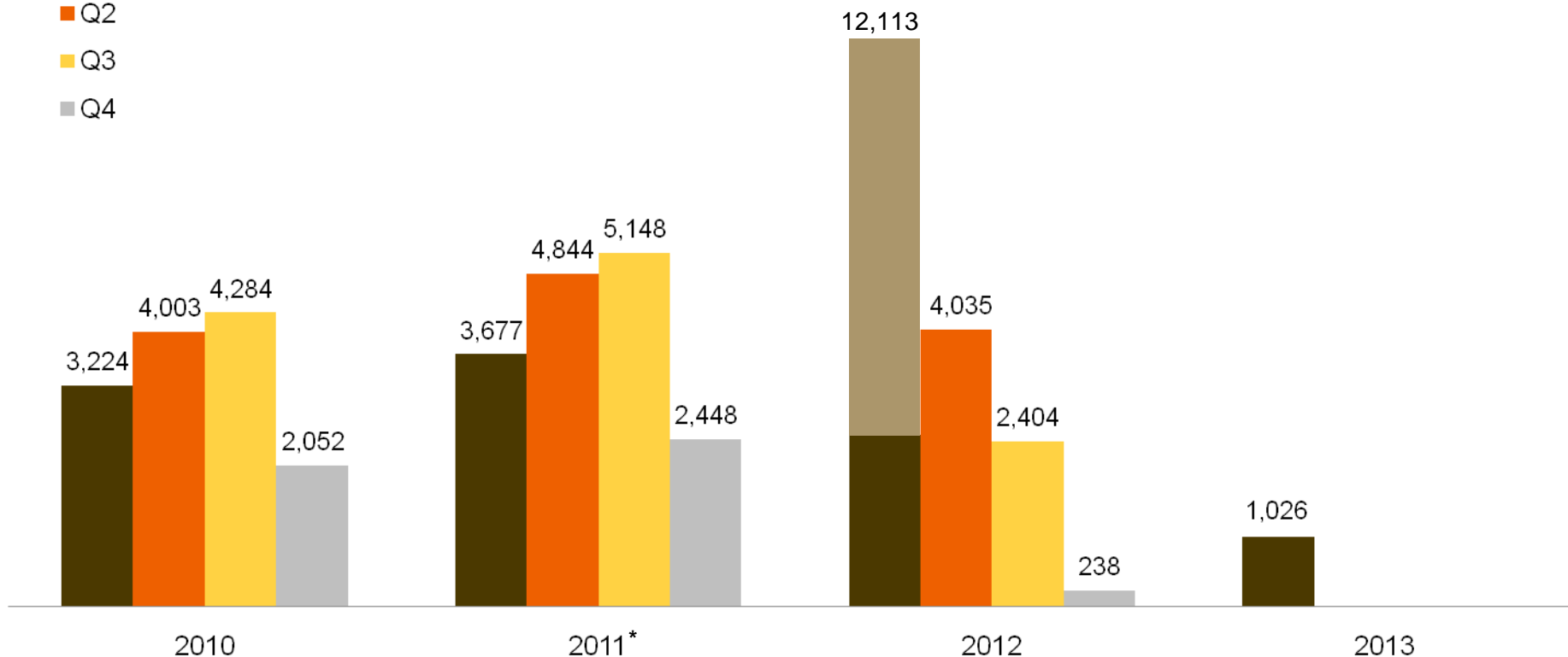
* Annualized basis

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

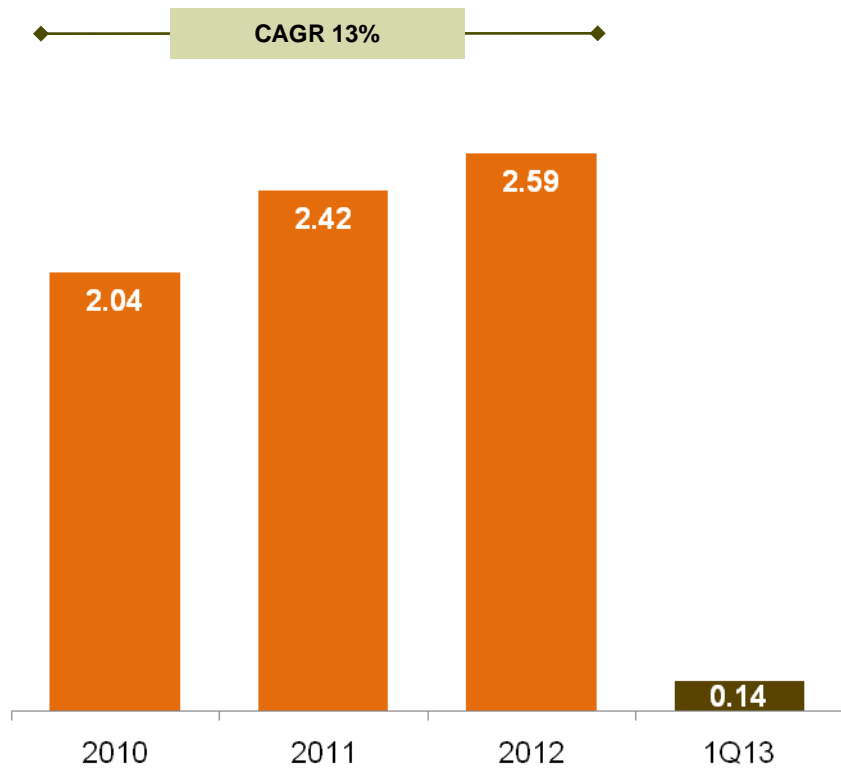
: * Including restate of IFRS basis

EPS & Dividends per Share



Earnings Per Share

Unit : THB Per Share

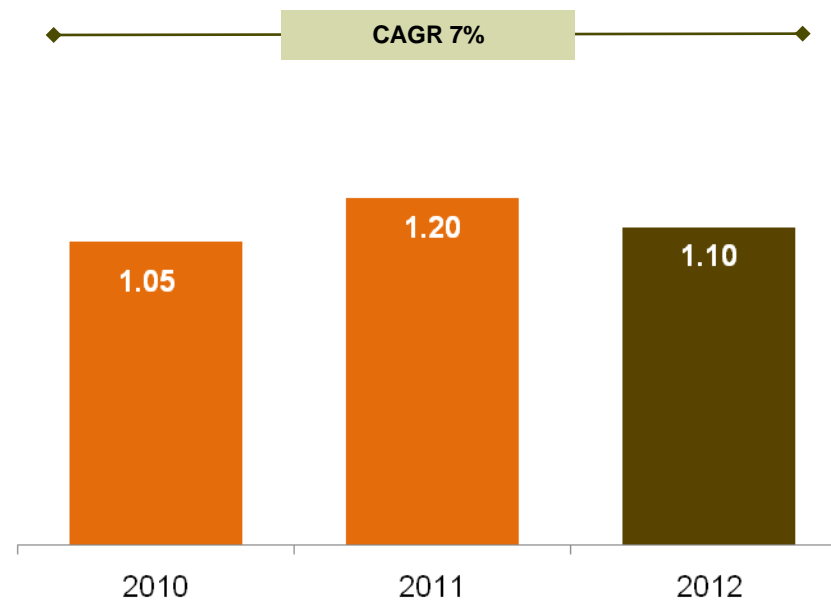


Dividends

Unit : THB Per Share

Dividend Policy

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



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