



Sourcing of ingredients is an important factor in production of hygienic and quality food products. This is the reason why CPF is so particular about raw material procurement.

Meticulous care and consideration in providing safe food products to all walks and Circle of Life



1H13: RESULTS BRIEFING

AUGUST 9, 2013

Charoen Pokphand Foods Plc.





- **Quick Facts**
- **1H13 Results**
- **June 30, 2013 Financial Status**
 - **Appendix**
 - A: The Acquisition of CP-Meiji and RBPI
 - B: Product Sample & Retail Outlet Format
 - C: Highlights: Q213 Results
 - D: 3Yr Historical Results

CPF – Investment Highlights



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 expansion of business territories

5. Financial flexibility

6. Stakeholders priorities

Quick Facts (as of June 30, 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)
 - 18 Series of Debentures listed on “Thai Bond Market Association”

Highlights

Vision	: Kitchen of the World	FY12 Sales	: THB357 billion or ~USD 11.4 billion
Market Cap	: THB 195,782 million or ~USD6.2 billion (as of August 8, 2013)	Operations	: 36% Thailand-Domestic 9% Thailand-Export 55% International
Credit Rating	: “AA-” with “Stable” Outlook (<i>July 26, 2013</i>)	Business	: 81% Livestock / 19% Aquaculture
Capital	: 7,743 million shares (paid-up), par value of THB.1.00 per share	Product	: 56% Feed / 32% Farm / 12% Food
Shareholders	: Charoen Pokphand Group Ltd. 45.09% of Paid-Up Capital (as of May 9, 2013)		
Book Value	: THB16.34 per share		

Note: USD1 = THB 31.45 (as of August 8, 2013)

Challenges

- Impact of EMS (Early Mortality Syndrome) in shrimp industry, especially Thailand
- Higher raw material cost y-o-y, but lower q-o-q
- Farm price pressure in international operations
- H7N9 influenza virus in China

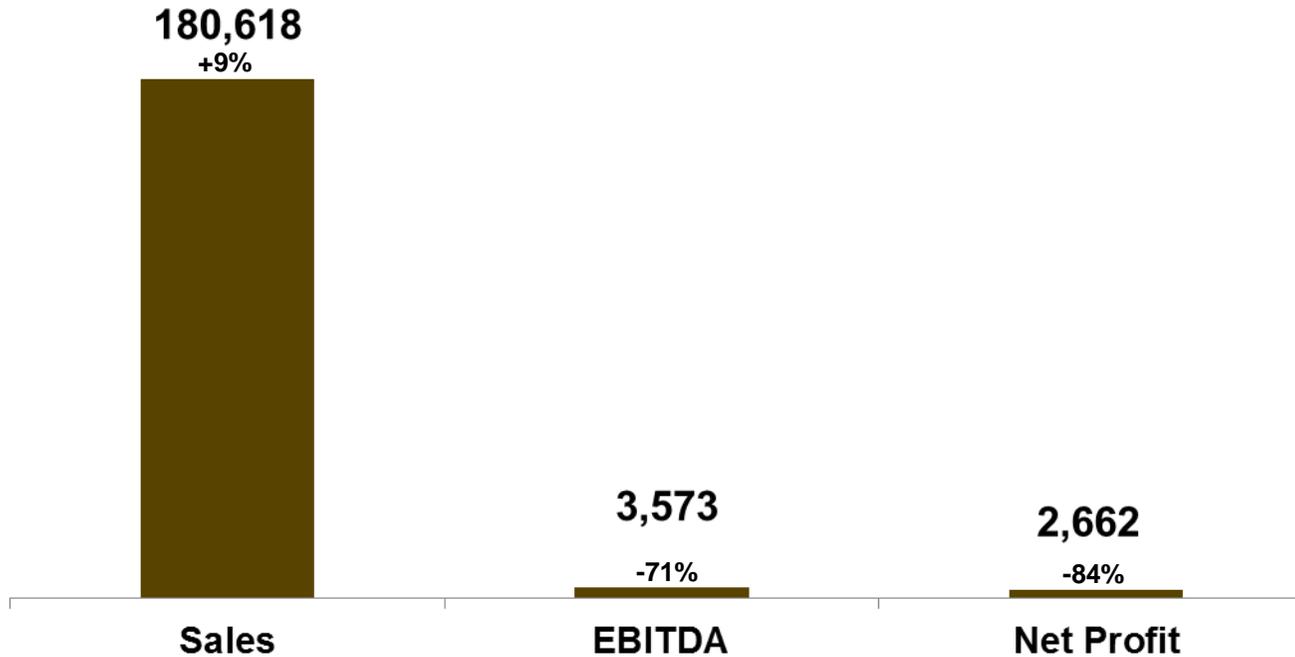
Latest Activities

- THB 10 billion bond issuance in August 2, 2013
 - 1st tranche of THB 2,000 million will mature in 4 years (2017) with an interest rate of 4.04% per annum.
 - 2nd tranche of THB 2,500 million will mature in 6 years (2019) with an interest rate of 4.54% per annum.
 - 3rd tranche of THB 5,500 million will mature in 8 years (2021) with an interest rate of 4.90% per annum.
- Acquisitions Announcement
 - 60% in CP-Meiji (value of THB 1,200 million)
 - 67% - 88% in RBPI (value range from THB 2,584 – 3,364 million)

1H13 Results



Unit: THB, M



GPM 8.8% (1H12: 13.6%)
OPM 0.5% (1H12: 6.1%)

EBITDA Margin 2.0% (1H12: 7.5%)

NPM 1.5% (1H12: 9.7%)

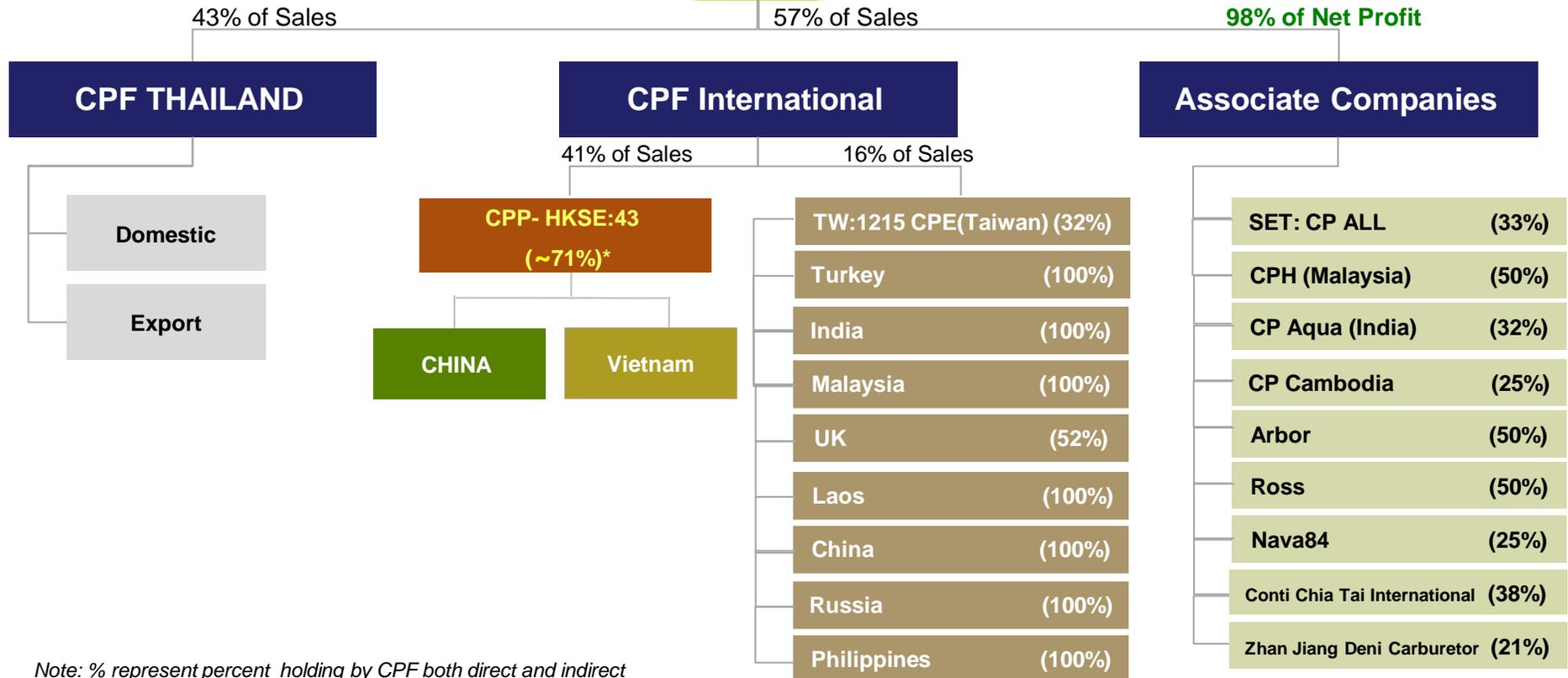
CPF Operations : 1H13



CPF Operational Structure



1H2013 : Sales = 180,618 MB
Net Profit = 2,662 MB

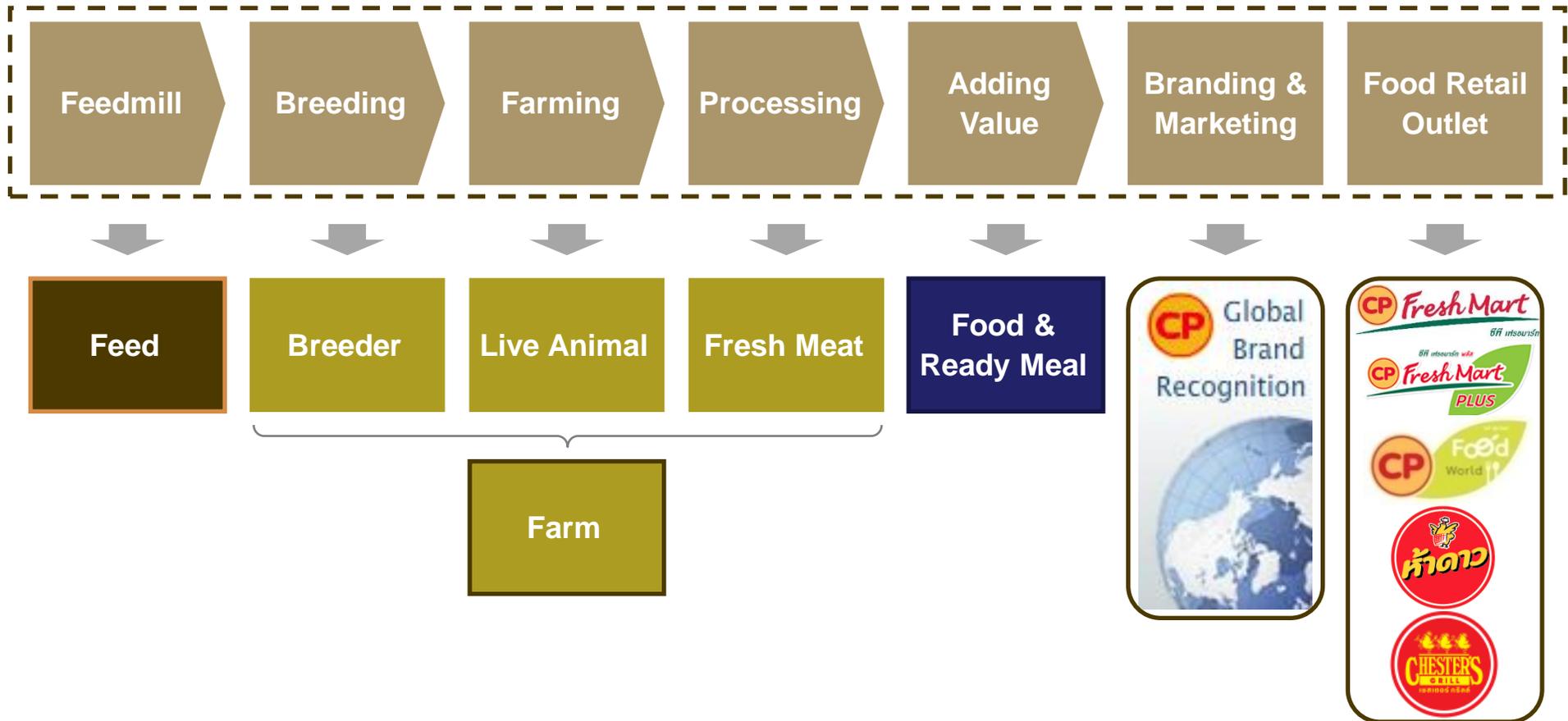


*Note: % represent percent holding by CPF both direct and indirect
* Based on ordinary shares only*

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

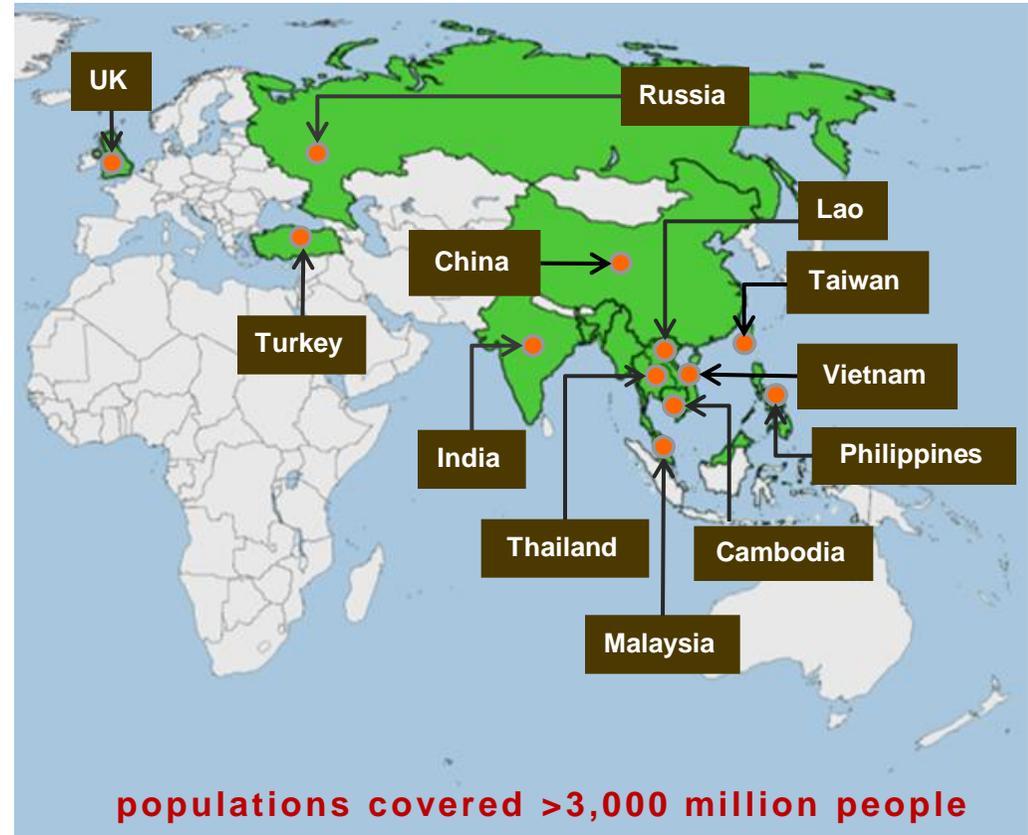


CPF Positioning

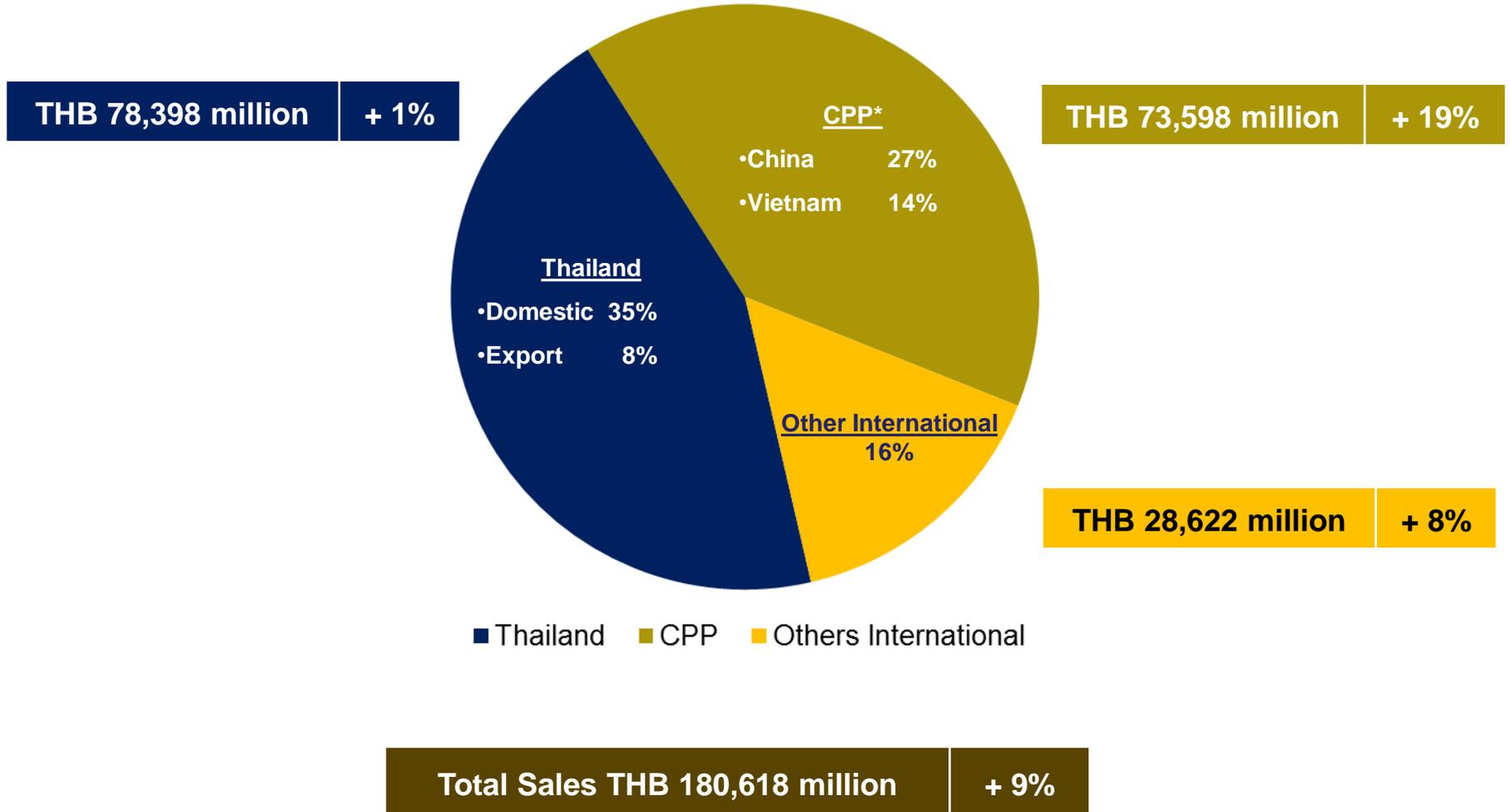


Leading Foothold in Asia with Well-Established Position in High Growth Potential Markets

Countries	Controlled Year	Livestock	Aquaculture
Thailand	1978	Feed, Farm, Food	Feed, Farm, Food
China	2012	Feed	Feed
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	-



1H13: Consolidated Sales by Operations



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

1H13: Consolidated Sales Structure



Sales Breakdown			
	1H12	1H13	Change
Thailand	77,433	78,398	1%
<i>Domestic</i>	63,887	64,675	1%
<i>Export</i>	13,546	13,723	1%
China	42,368	49,019	16%
Vietnam	19,328	24,579	27%
Others	26,605	28,622	8%
Total	165,735	180,618	9%

1H13: Consolidated Sales Structure by Business



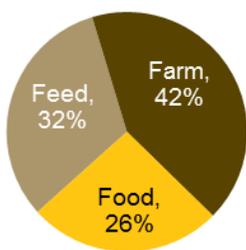
Sales Breakdown									
	Total			Livestock			Aqualculture		
	1H12	1H13	Change	1H12	1H13	Change	1H12	1H13	Change
Thailand	77,433	78,398	1%	56,528	64,556	14%	20,905	13,842	-34%
<i>Domestic</i>	63,887	64,675	1%	49,533	56,526	14%	14,354	8,149	-43%
<i>Export</i>	13,546	13,723	1%	6,995	8,030	15%	6,551	5,693	-13%
China	42,368	49,019	16%	38,895	45,343	17%	3,473	3,675	6%
Vietnam	19,328	24,579	27%	16,225	20,627	27%	3,104	3,953	27%
Others	26,605	28,622	8%	21,937	22,939	5%	4,668	5,683	22%
Total	165,735	180,618	9%	133,585	153,465	15%	32,150	27,153	-16%

1H13: Consolidated Sales by Products



Sales Breakdown by Products

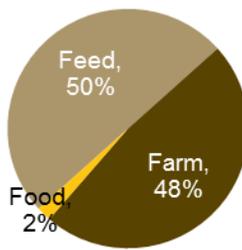
	Feed			Farm			Food			Total		
	1H12	1H13	Change	1H12	1H13	Change	1H12	1H13	Change	1H12	1H13	Change
Thailand	28,411	25,388	-11%	30,463	33,093	9%	18,559	19,917	7%	77,433	78,398	1%
<i>Domestic</i>	28,264	25,171	-11%	27,056	29,774	10%	8,567	9,730	14%	63,887	64,675	1%
<i>Export</i>	147	217	48%	3,407	3,319	-3%	9,992	10,187	2%	13,546	13,723	1%
China	42,368	49,019	16%	-	-	-	-	-	-	42,368	49,019	16%
Vietnam	10,247	12,225	19%	8,843	11,911	35%	238	443	86%	19,328	24,579	27%
Others	12,318	13,328	8%	12,716	13,586	7%	1,571	1,708	9%	26,605	28,622	8%
Total	93,345	99,960	7%	52,022	58,590	13%	20,368	22,068	8%	165,735	180,618	9%



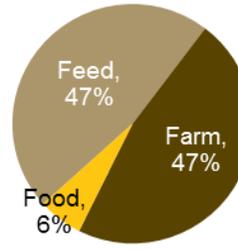
1H13 Thailand



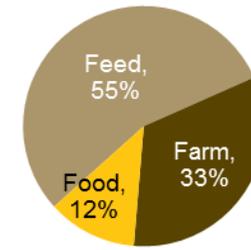
1H13 China



1H13 Vietnam

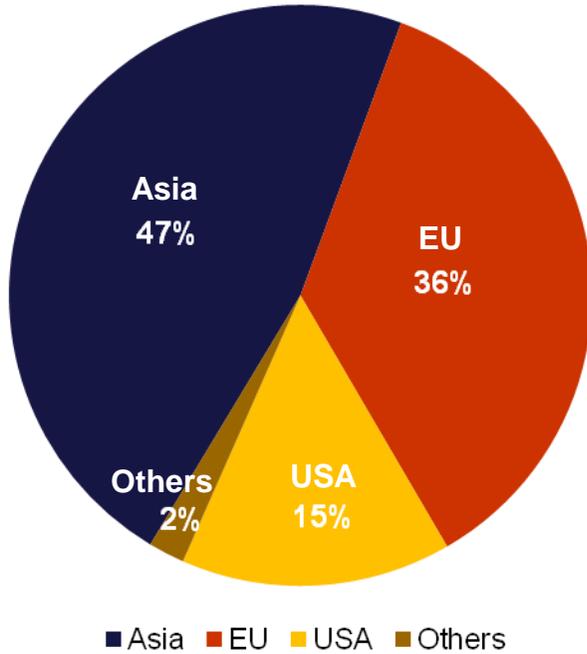


1H13 Others

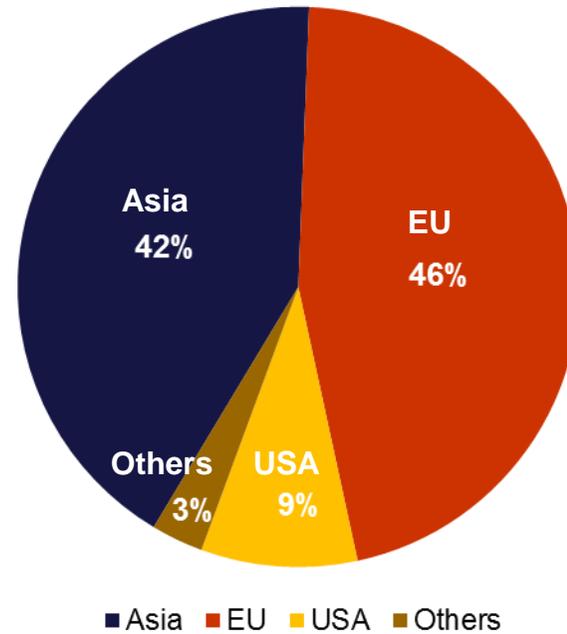


1H13 Total

1H13: Thailand Operations – Export Destination



Farm
THB 3,319 million -3%



Food
THB 10,187 million +2%

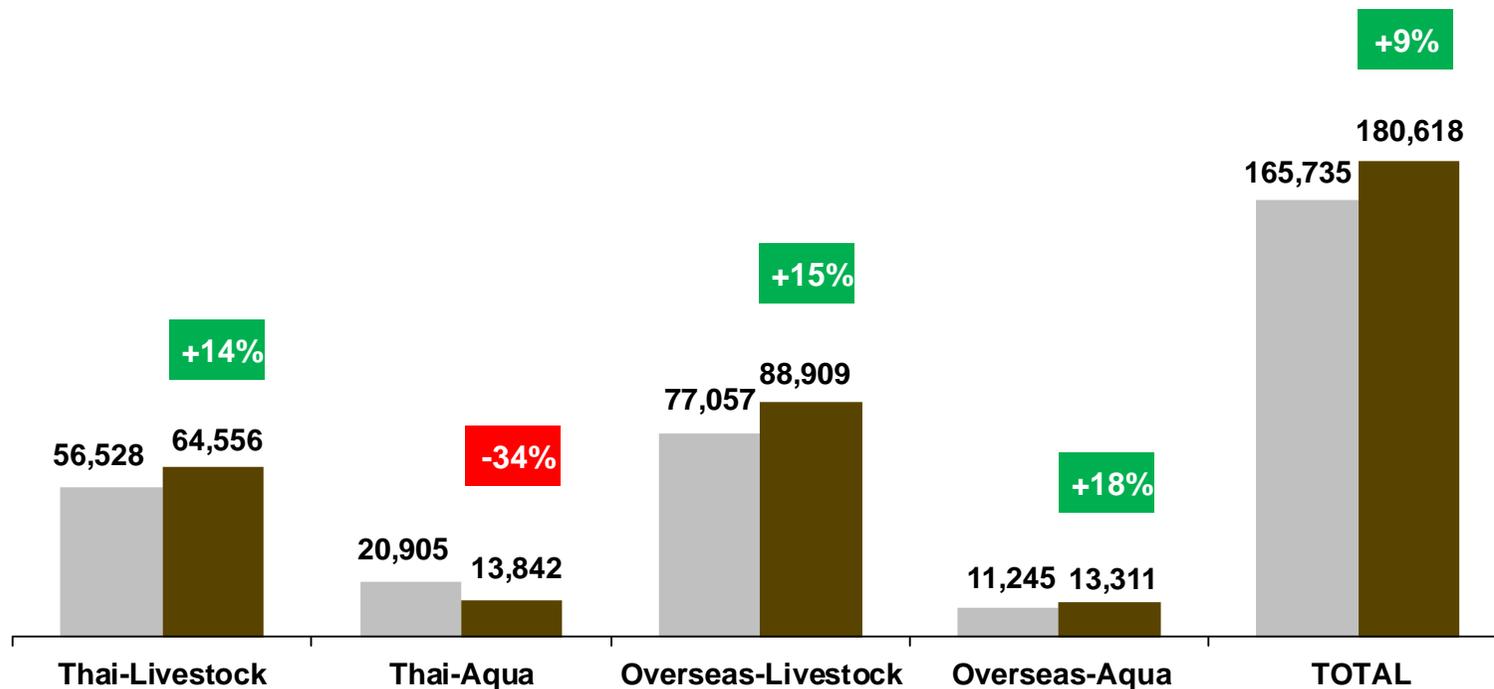
1H13: Sales & Gross Profit Margin by Business



In THB, m

1H12

1H13



GPM	10.9	9.5%	23.0%	-3.0%	13.4%	10.8%	11.9%	3.7%	13.6%	8.8%
OPM	2.3%	1.7%	18.2%	-10.6%	5.5%	2.1%	6.8%	-3.8%	6.1%	0.5%

1H13: Consolidated Income Statement Highlight



	Quarter 1			Quarter 2			6 Months		
	2012	2013	Change	2012	2013	Change	2012	2013	Change
Net sales	73,480	87,424	19%	92,255	93,194	1%	165,735	180,618	9%
Gross Profit Margin (%)	13.6%	9.0%		13.6%	8.5%		13.6%	8.8%	
Gain on fair value adjustment	-	-	-	-	-	-	8,673	-	-100%
EBITDA	5,226	1,743	-67%	7,127	1,830	-74%	12,353	3,573	-71%
EBIT	3,565	(213)	-106%	5,274	(212)	-104%	8,839	(425)	-105%
Share in Profit of Associates	990	1,398	42%	1,086	1,197	10%	2,076	2,595	25%
Financial Costs	(1,175)	(1,600)	36%	(1,650)	(2,302)	40%	(2,825)	(3,902)	38%
Income Taxes Expense	(587)	(281)	-52%	(1,492)	154	-110%	(2,079)	(127)	-94%
Gain / (Loss) from FX	(12)	(112)	-833%	(6)	72	1300%	(18)	(40)	-122%
NET PROFIT	12,113	1,026	-92%	4,035	1,636	-59%	16,148	2,662	-84%

EPS (THB)	1.76	0.14		0.55	0.22		2.26	0.36	
# of capital shares **	6,900	7,388		7,388	7,388		7,144	7,388	
Paid-Up Capital	7,743	7,743		7,743	7,743		7,743	7,743	
Dividend (THB/Share)							0.60	0.25	

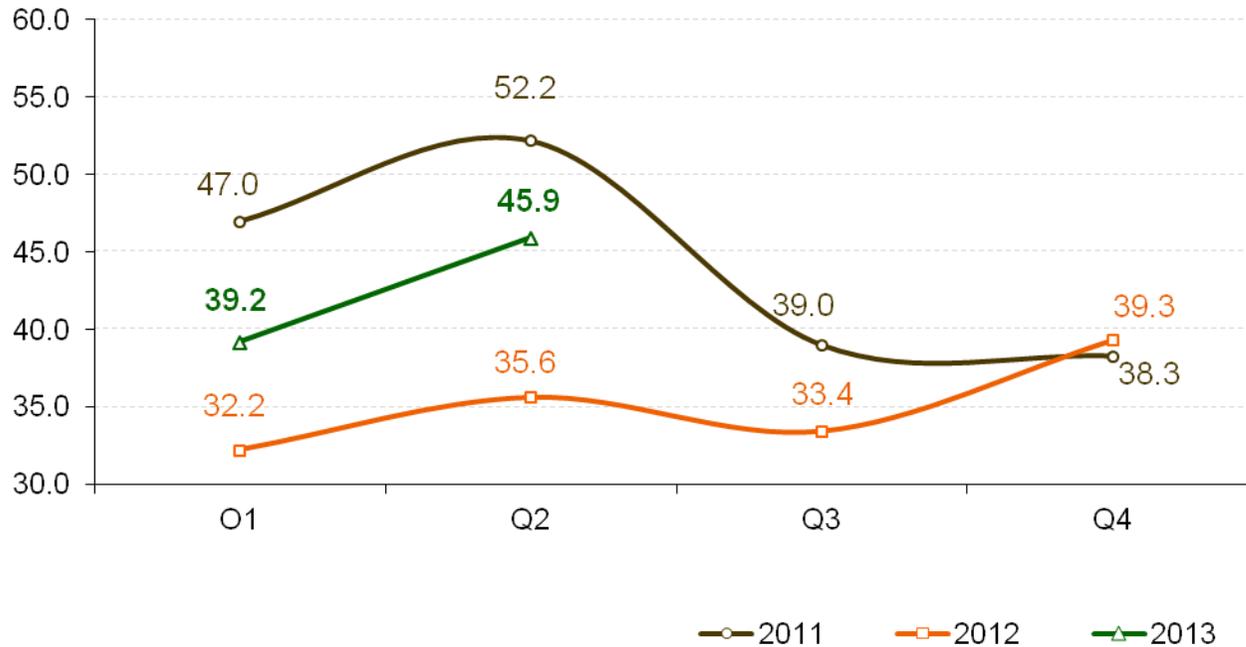
Note: ** # of capital shares = No. of the Weighted-avg. shares
: * Including restate of IFRS basis

Average Market Price: Major Products



Broiler (THB / KG.)

August'2013 Price = 47.0



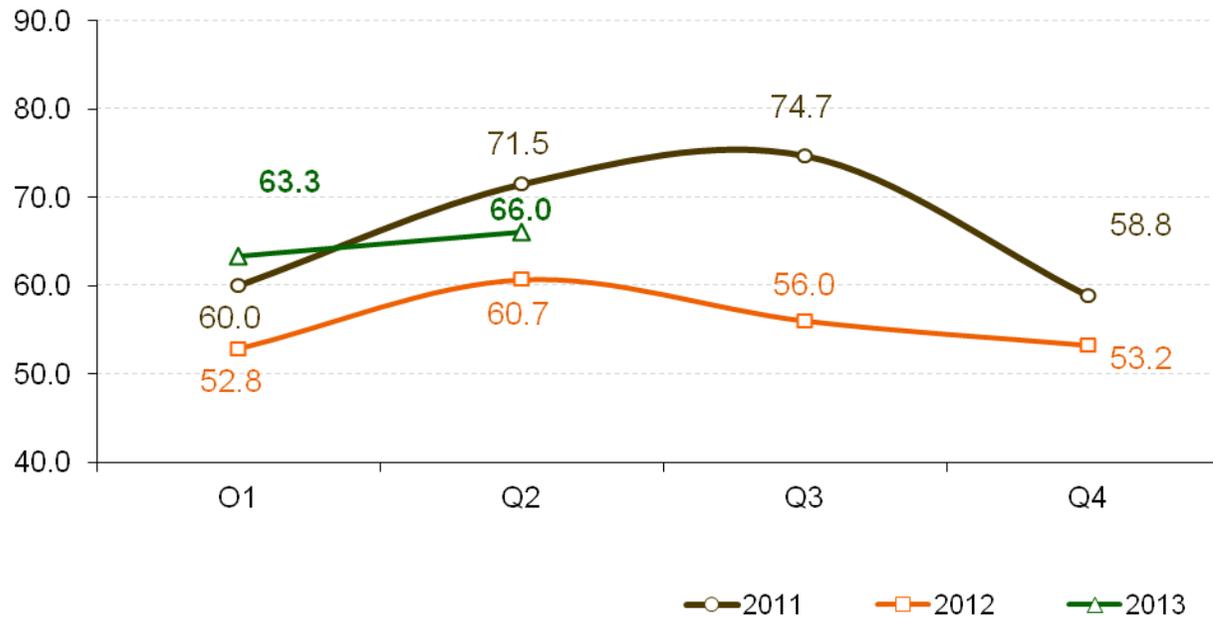
	Avg. Price	% y-o-y
△ 2013	42.54	21%
□ 2012	35.09	-20%
○ 2011	44.10	

Average Market Price: Major Products



Swine (THB / KG.)

August'2013 Price = 72.0



	Avg. Price	% y-o-y
△ 2013	64.67	16%
□ 2012	55.67	-16%
○ 2011	66.25	

Source: CPF

Average Market Price: Major Products



Fresh Egg (THB / piece)

August'2013 Price = 3.0



	Avg. Price	% y-o-y
△ 2013	2.85	21%
□ 2012	2.36	-17%
○ 2011	2.86	

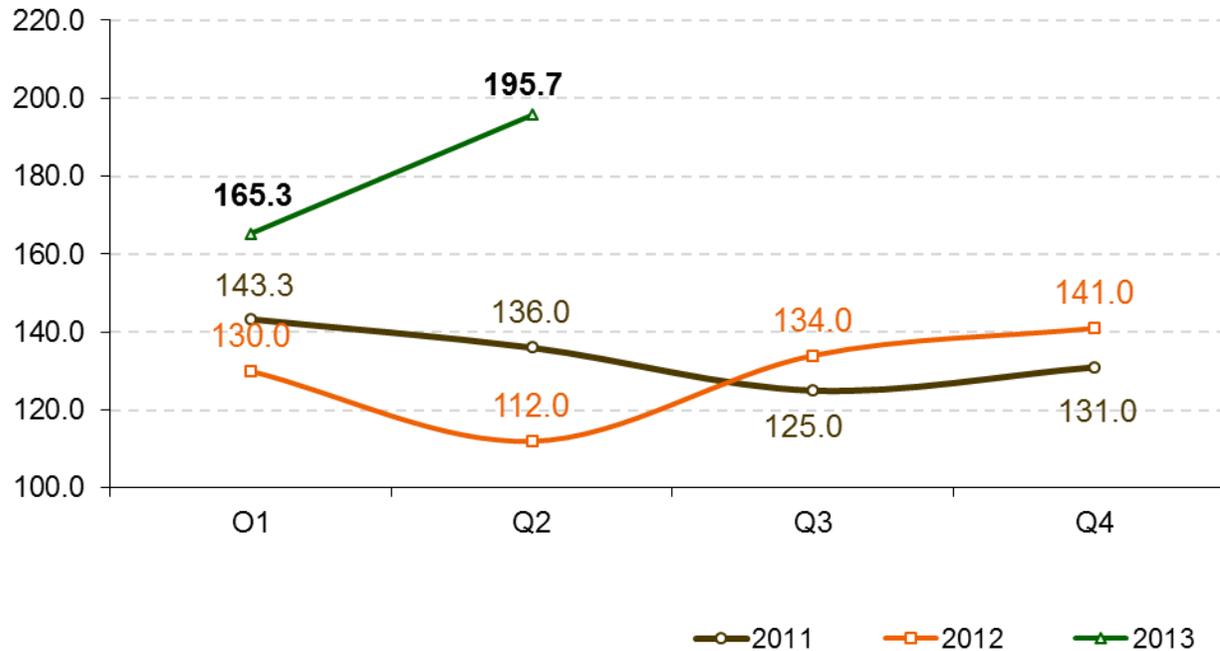
Source: CPF

Average Market Price: Major Products



White Shrimp (Size70)

August'2013 Price = 210.0



	Avg. Price	% y-o-y
△ 2013	181	40%
□ 2012	129	-3%
○ 2011	133	

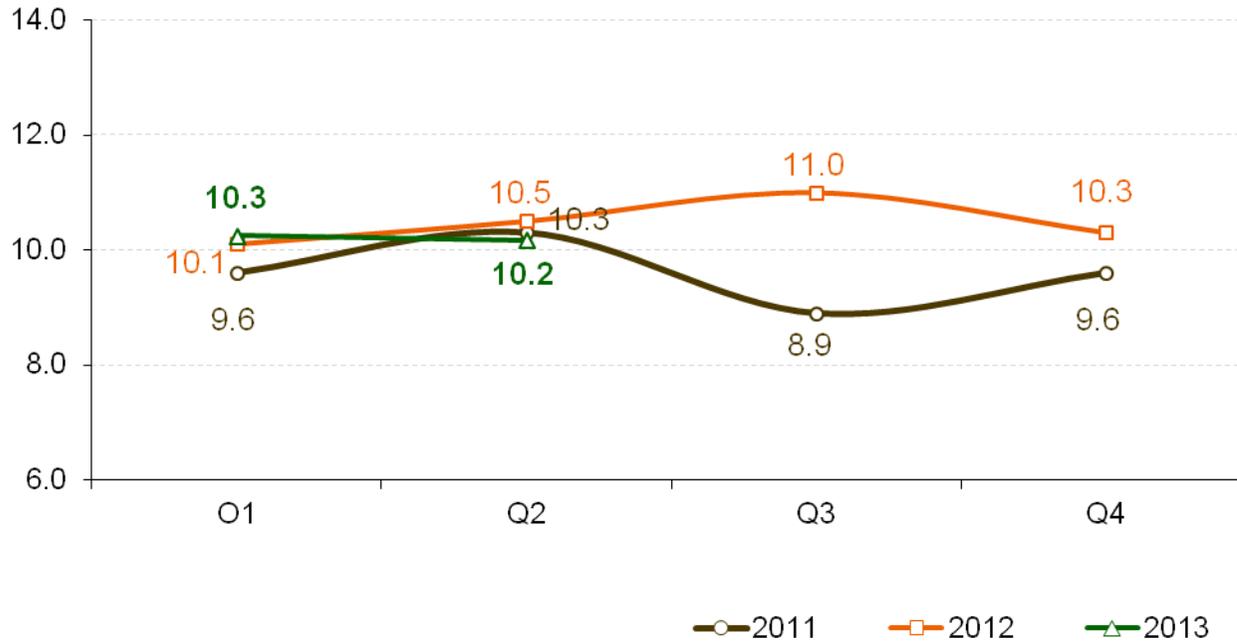
Source: CPF

Average Market Price: Major Feed Raw Materials



Corn (THB / KG.)

August'2013 Price = 10.0



	Avg. Price	% y-o-y
△ 2013	10.21	-2%
□ 2012	10.46	8%
○ 2011	9.64	

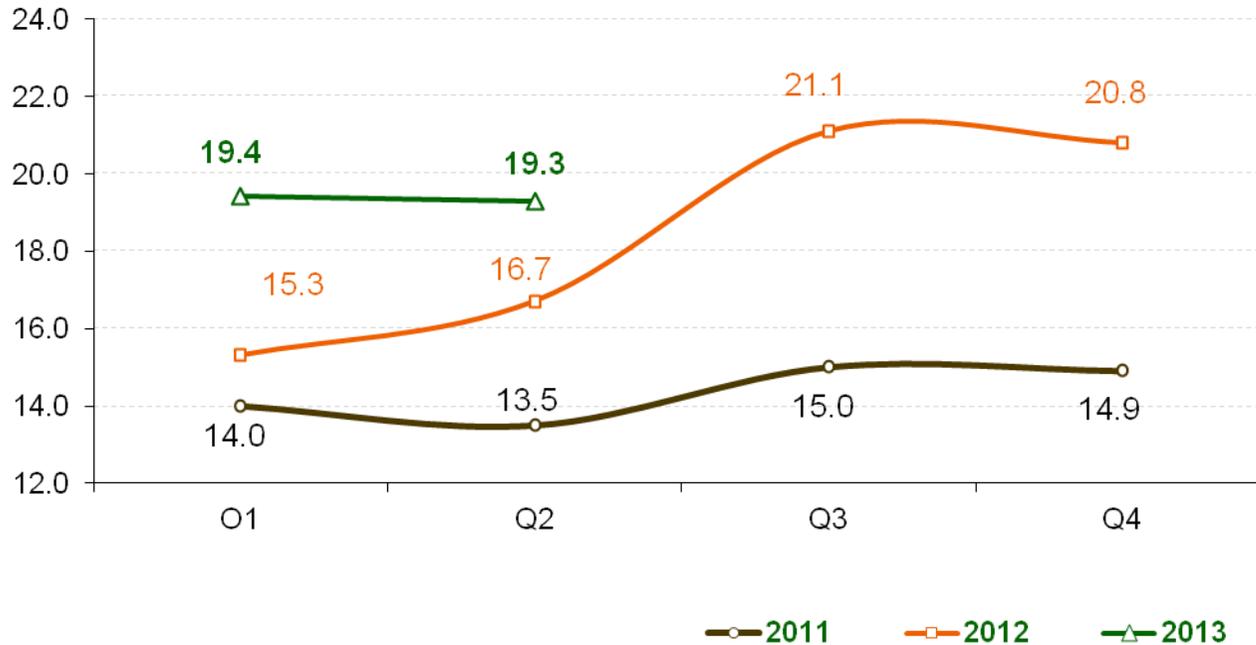
Source: CPF

Average Market Price: Major Feed Raw Materials



Soybean Meal (THB / KG.)

August'2013 Price = 17.2



	Avg. Price	% y-o-y
△ 2013	19.35	5%
□ 2012	18.47	29%
○ 2011	14.35	

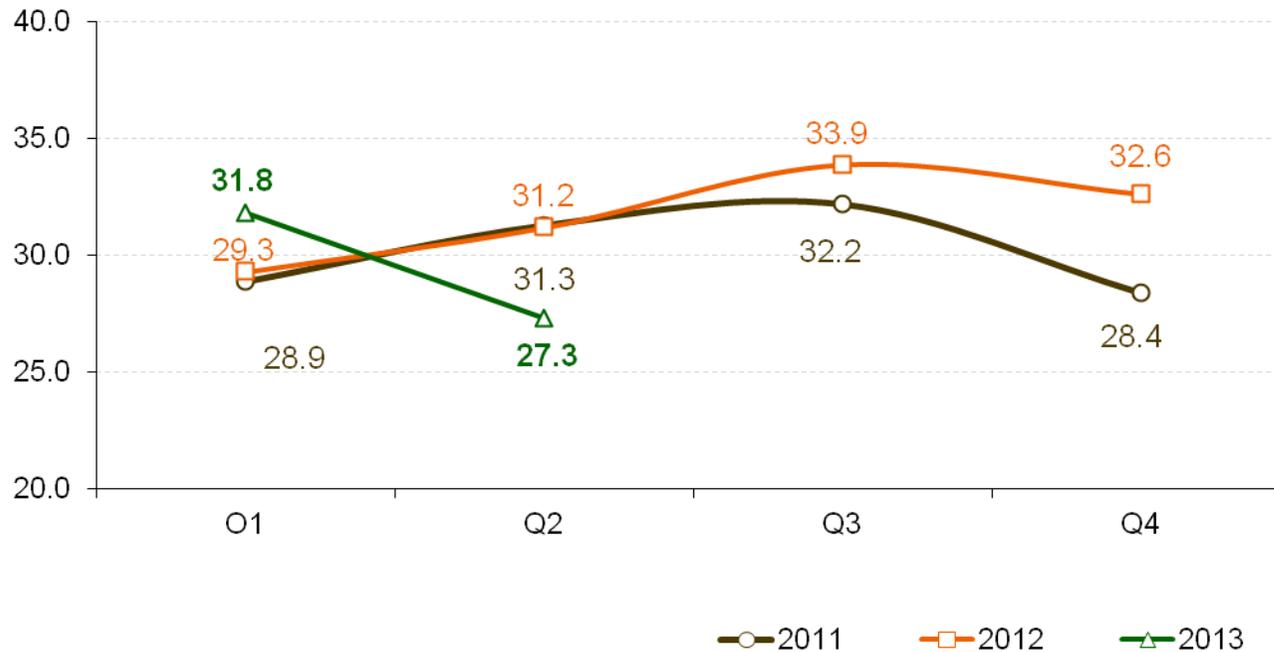
Source: CPF

Average Market Price: Major Feed Raw Materials



Fishmeal (THB / KG.)

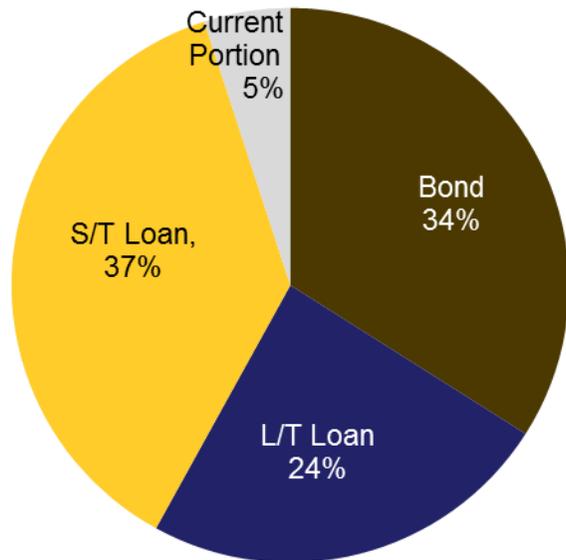
August'2013 Price = 28.1



	Avg. Price	% y-o-y
△ 2013	29.57	-7%
□ 2012	31.78	5%
○ 2011	30.18	

Source: CPF

Interest Bearing Debt : THB 175,750 M

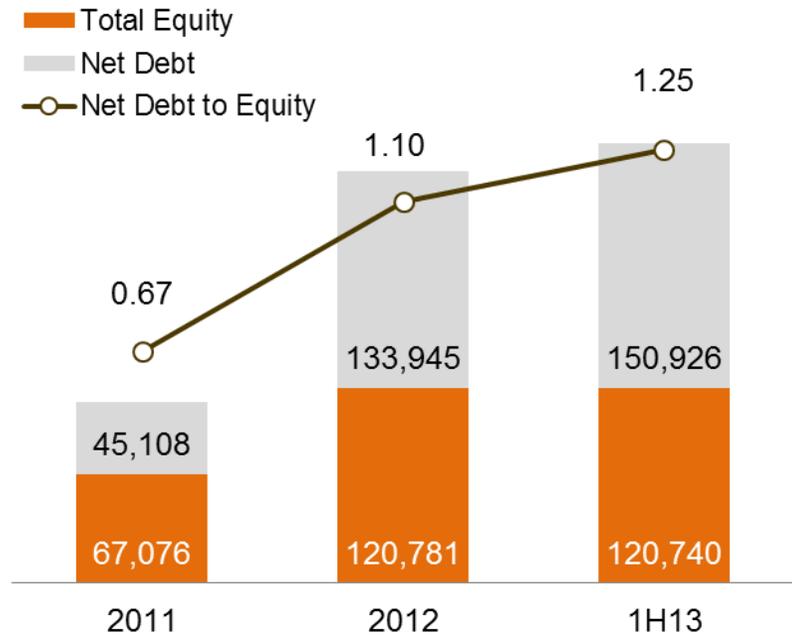


Cost of Debts	2011	2012	1H13
	4.85%	4.82%	4.39%

Bond Rating "AA-" with "Stable" Outlook
by Tris Rating Co., Ltd

Net Debt to Equity

Unit : THB, M



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

Operations

Sales



+ 10% to 15%

M&A

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

Investment

- 5Yr Capex of THB 50,000 million ; cautiously investment for growth
 - Thailand : add on value to existing businesses
 - International : diversification & market expansion



- Increase return by growing value added businesses
- Synergize new investment with the existing core operations
- Capitalize growth opportunity in emerging market
- Strengthen  brand and expand retail-food businesses
- Build solid corporate governance foundation
- Move towards sustainability platform



Appendix A: The Acquisitions of CP-Meiji and RBPI

Information Memorandum Regarding the Connected Transaction

The Acquisition of Ordinary Shares in CP-Meiji Co., Ltd.



1. Transaction Date

Within the 3rd quarter of 2013.

2. Involved Parties

Purchaser : C.P. Merchandising Co., Ltd., a subsidiary of CPF which 99.99% shares directly held by CPF
Seller : Charoen Pokphand Group Co., Ltd. ("CPG")
Relationship with CPF : CPG is a major shareholder of CPF

3. General Characteristic of the Transaction and Total Consideration

CPM will acquire 299,997 ordinary shares in CP-Meiji (or 60% of CP-Meiji's total issued shares) at the price of Baht 4,000 per share, for a total consideration of approximately Baht 1,200 million. Since CPG is a connected person to CPF in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, the aforementioned transaction is considered as a connected transaction relating to assets or services in compliance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 as of November 19, 2003 and additional amendments.

4. General Information of the Assets to be Acquired

Company Name : CP-Meiji Co., Ltd. ("CP-Meiji")
Nature of Business : Manufacturing and distribution of milk products, healthy dairy products under "Meiji" and "Meiji-Paigen" brand, e.g. pasteurized milk, yogurt, cup yogurt, and drinking yogurt, etc.
Registered and Paid-Up Capital : As of December 31, 2012, CP-Meiji had a total of registered and paid-up share capital of Baht 500 million divided into 500,000 ordinary shares with a par value of Baht 1,000 each

Shareholding Structure

	Number of Shares / Percentage Holding (%)			
	Pre-Transaction		Post-Transaction	
Meiji Co., Ltd.	200,000	40.0	200,000	40.0
CPG	299,997	59.9	-	-
Others	3	0.1	3	0.1
CPM	-	-	299,997	59.9
Total	500,000	100.0	500,000	100.0

Key financial information of CP-Meiji from the Audited Financial Statements ended December 31, 2010, 2011 and 2012

(Unit : Baht million)	2010	2011	2012
Revenue	3,557	4,266	5,175
Net Profit	97	200	206
Total Assets	1,940	2,281	4,254
Total Liabilities	1,038	1,358	3,125
Shareholders' Equity	902	923	1,129
Book Value (Baht per Share)	1,804	1,847	2,258
Number of Shares as of December 31	500,000	500,000	500,000



Information Memorandum on the Acquisition of New Subsidiaries
The Acquisition of Shares of Russia Baltic Pork Invest ASA ("RBPI")



1 Transaction date

Within the 3rd quarter of 2013

2 Parties Involved

2.1 Share Purchase Agreement in respect of RBPI Shares

Purchaser : CPFI

Seller : Capman Russian Fund L.P. ("Capman") and Other minority shareholders of RBPI

2.2 Convertible Loan Note Deed ("Convertible Loan")

Lender : CPFI

Borrower : RBPI

3 Details of the Assets Acquired

3.1 Information of the business

RBPI engages in an equity investment business as a holding company. RBPI is registered and incorporated in Norway on 14 January 2004. Currently, RBPI has investments in various companies in the proportion of 100 per cent, whether directly or indirectly, as follows:

3.1.1 Pravdinsk Pig Production Closed Joint Stock Company ("PPP") which is registered and incorporated in Russia and engages in fatten pig farming business in Kaliningrad province, Russia.

3.1.2 M.I.R. Closed Joint Stock Company ("MIR") which is registered and incorporated in Russia and engages in land holding business in Russia.

3.1.3 NNPP Limited Liability Company ("NNPP") which is registered and incorporated in Russia and engages in fatten pig farming business in Nizhny Novgorod province, Russia.

3.1.4 Penza Agri Invest Limited Liability Company ("PAI") which is registered and incorporated in Russia and engages in fatten pig farming business in Penza province, Russia.

3.1.5 Penza Land Invest Limited Liability Company ("PLI") which is registered and incorporated in Russia and engages in land holding business in Russia.

3.1.6 Farm Construction Limited Liability Company ("FC") which is registered and incorporated in Russia and engages in fatten pig farm construction

Kornevo Limited Liability Company which is registered and incorporated in Russia and engages in fatten pig farming business in Russia.

3.1.7

3.1.8 Finagro ASP which is registered and incorporated in Denmark which engages in financial service business for the RBPI group companies.

Currently, RBPI has experienced management team and has an advantage from approximately 6,200 sows imported from Denmark, which are able to produce as much as 30 piglets per sow per year (on average basis). RBPI has a plan to develop two more farms which are expected to receive government support. These two projects will triple production sows and increase fattening pigs to over 350,000 pigs per year by 2016 and thus, increase revenue significantly. RBPI will utilize the proceeds derived from section 3.3 for construction of the new farms. Moreover, after the completion of these transactions CPFI believes that collaboration between CPF and RBPI can improve pig production efficiency further and enhance growth potential in swine business in Russia which has large undersupply market.

(Unit: million)	For the year ended December 31					
	2010		2011		2012	
	NOK	THB ^{/1}	NOK	THB ^{/1}	NOK	THB ^{/1}
Revenue	98.99	519.58	143.58	753.67	265.41	1,393.16
Net Profit	27.97	146.84	28.05	147.24	65.43	343.45
Total Assets	598.04	3,139.18	750.18	3,937.77	786.39	4,127.84
Total Liabilities	407.99	2,141.56	530.18	2,782.97	506.42	2,658.25
Total Equities	190.06	997.62	219.99	1,154.75	279.97	1,469.59
Book value per share	69.73	366.01	79.73	418.52	101.47	532.63
Number of shares as of December 31	2,725,640		2,759,144		2,759,144	

^{/1} Foreign Exchange Rate at 5.2491 THB per NOK



Appendix B: Product Sample & Retail Outlet Format

Food Retail Products



Food Service : Five Star Chain & Chester's



Food Retail Outlets





Appendix C: Highlights : Q213 results



Q213: Consolidated Sales Structure



Sales Breakdown			
	Q212	Q213	Change
Thailand	39,636	39,465	0%
<i>Domestic</i>	32,566	32,825	1%
<i>Export</i>	7,070	6,640	-6%
China	26,520	25,619	-3%
Vietnam	11,841	12,915	9%
Others	14,258	15,195	7%
Total	92,255	93,194	1%

Q213: Consolidated Sales Structure by Business

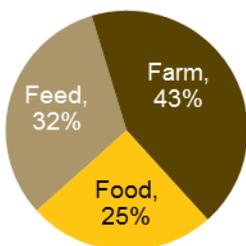


Sales Breakdown									
	Total			Livestock			Aqualculture		
	Q212	Q213	Change	Q212	Q213	Change	Q212	Q213	Change
Thailand	39,636	39,465	0%	28,395	32,743	15%	11,241	6,722	-40%
<i>Domestic</i>	32,566	32,825	1%	24,959	28,682	15%	7,607	4,143	-46%
<i>Export</i>	7,070	6,640	-6%	3,436	4,061	18%	3,634	2,579	-29%
China	26,520	25,619	-3%	23,426	22,751	-3%	3,094	2,868	-7%
Vietnam	11,841	12,915	9%	9,678	10,530	9%	2,163	2,385	10%
Others	14,258	15,195	7%	11,304	11,534	2%	2,954	3,661	24%
Total	92,255	93,194	1%	72,803	77,558	7%	19,452	15,636	-20%

Q213: Consolidated Sales by Products



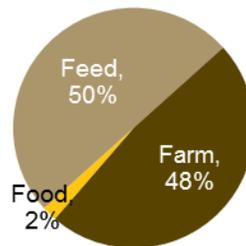
Sales Breakdown by Products												
	Feed			Farm			Food			Total		
	Q212	Q213	Change	Q212	Q213	Change	Q212	Q213	Change	Q212	Q213	Change
Thailand	14,670	12,683	-14%	15,529	17,005	10%	9,437	9,777	4%	39,636	39,465	0%
<i>Domestic</i>	14,595	12,566	-14%	13,569	15,304	13%	4,402	4,955	13%	32,566	32,825	1%
<i>Export</i>	75	117	56%	1,960	1,701	-13%	5,035	4,822	-4%	7,070	6,640	-6%
China	26,520	25,619	-3%	-	-	-	-	-	-	26,520	25,619	-3%
Vietnam	6,449	6,421	0%	5,260	6,262	19%	132	233	76%	11,841	12,915	9%
Others	6,738	7,150	6%	6,708	7,092	6%	812	954	17%	14,258	15,195	7%
Total	54,377	51,872	-5%	27,497	30,359	10%	10,381	10,963	6%	92,255	93,194	1%



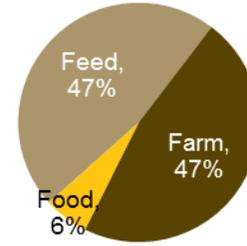
Q213 Thailand



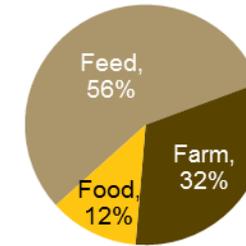
Q213 China



Q213 Vietnam

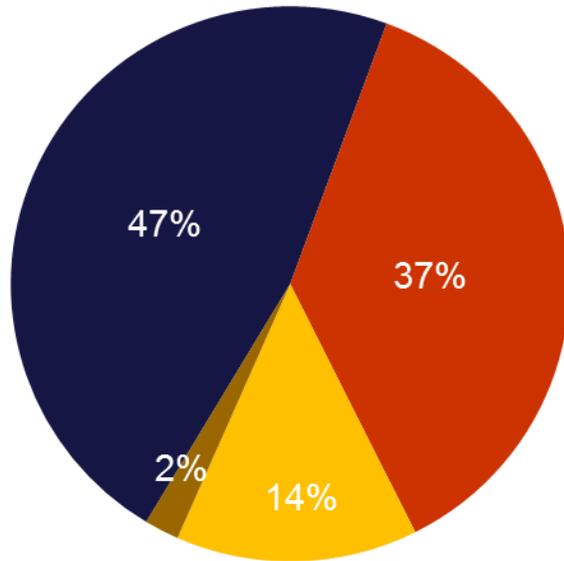


Q213 Others



Q213 Total

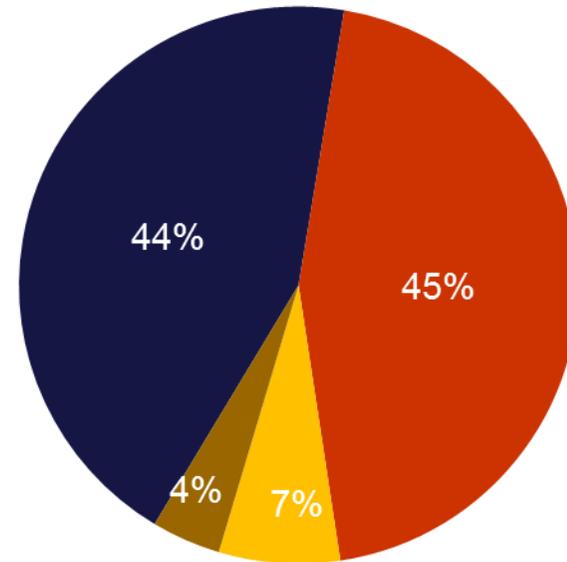
Q213: Thailand Operations – Export Destination



■ Asia ■ EU ■ USA ■ Others

Farm

THB 1,701 million - 13%



■ Asia ■ EU ■ USA ■ Others

Food

THB 4,822 million - 4%

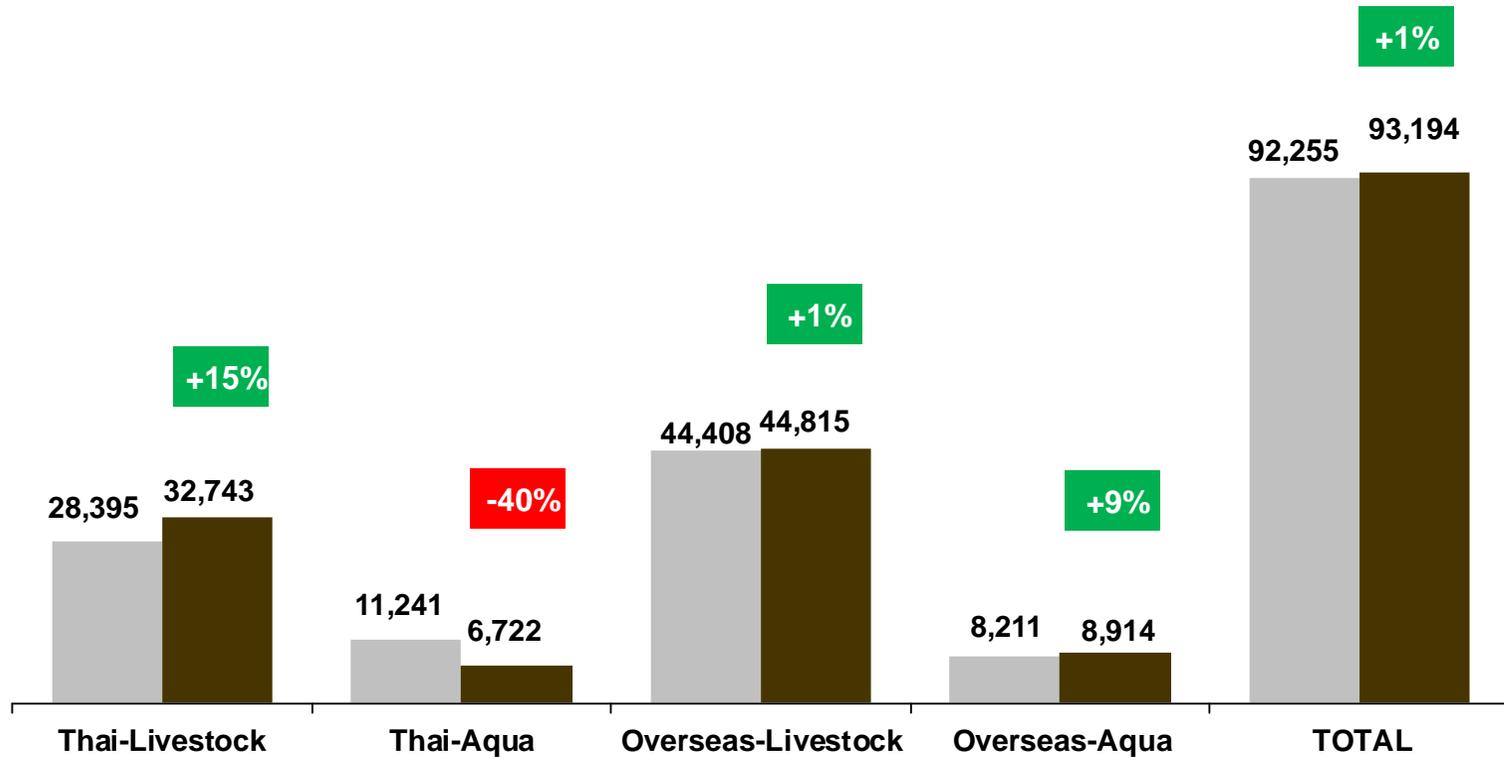
Q213: Sales & Gross Profit Margin by Business



In THB, m

■ Q212

■ Q213



	Q212	Q213	Q212	Q213	Q212	Q213	Q212	Q213	Q212	Q213
GPM	11.3%	9.6%	21.8%	-6.0%	13.2%	10.0%	12.7%	7.8%	13.6%	8.5%
OPM	2.2%	1.7%	17.3%	-13.9%	5.6%	1.6%	9.5%	1.5%	6.3%	0.5%



Appendix D: 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	-	-		8,673	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

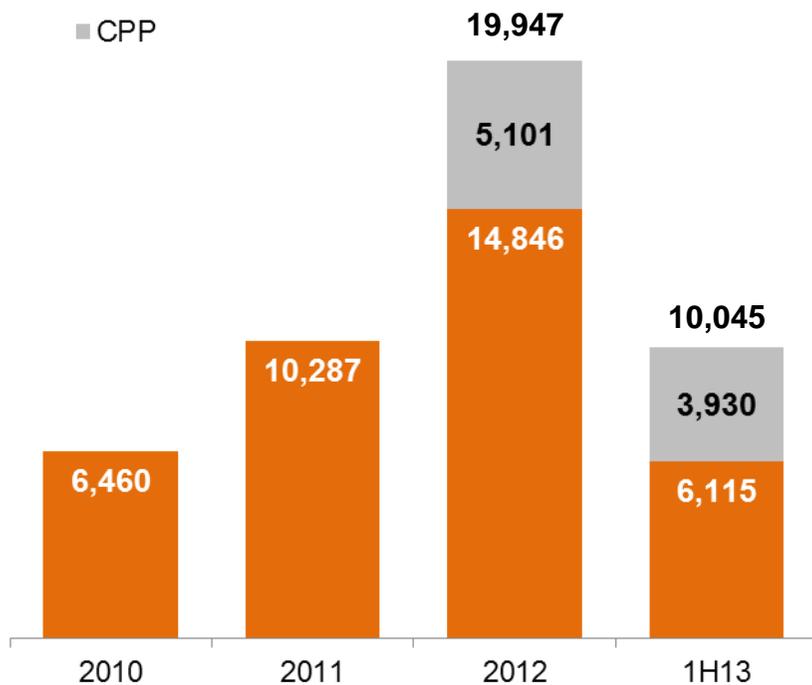
CAPEX & EBITDA



CAPEX

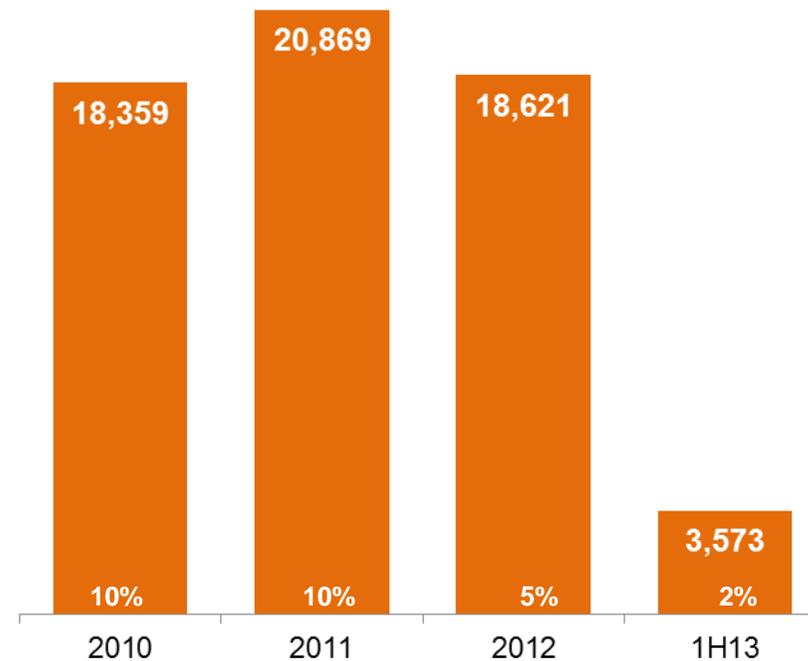
Unit: THB, M

- CPF
- CPP



EBITDA

Unit: THB, M (% to Sales)



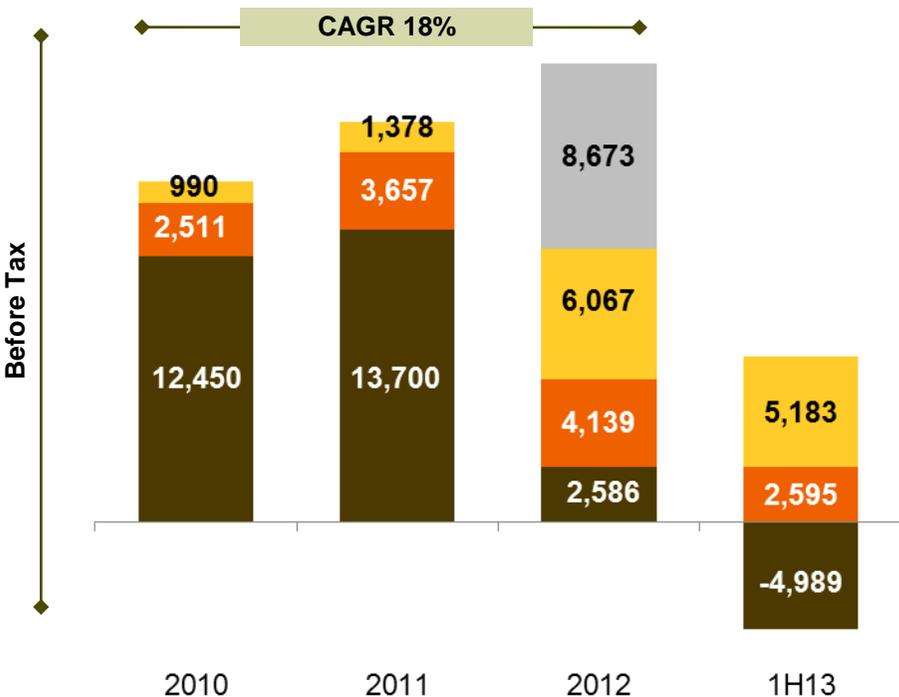
Consolidated Net Profit & ROE & D/EBITDA



Net Profit

Unit: THB, M

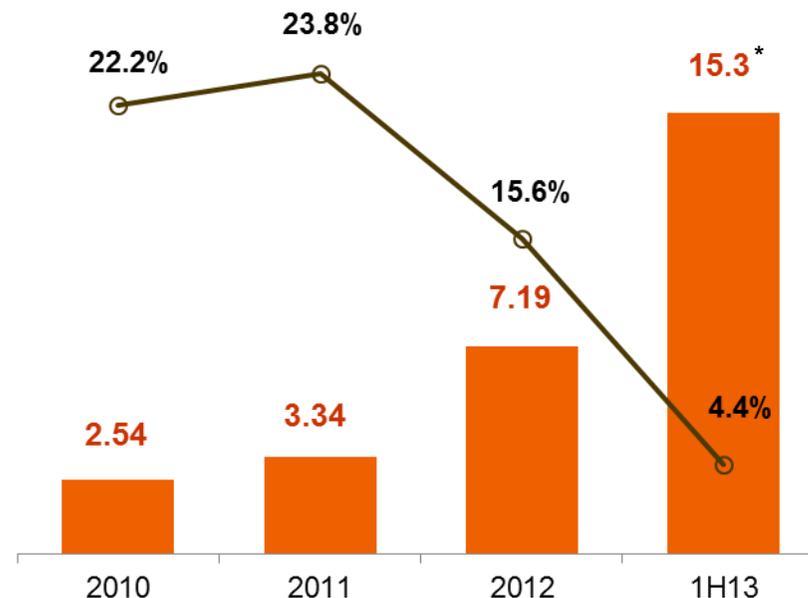
- Gain on fair value adjustment on investment in associates
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- Operating



	2010	2011	2012	1H13
TAX:	(2,388)	(2,898)	(2,675)	(127)
NP:	13,563	15,837	18,790	2,662

ROE & D/EBITDA

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



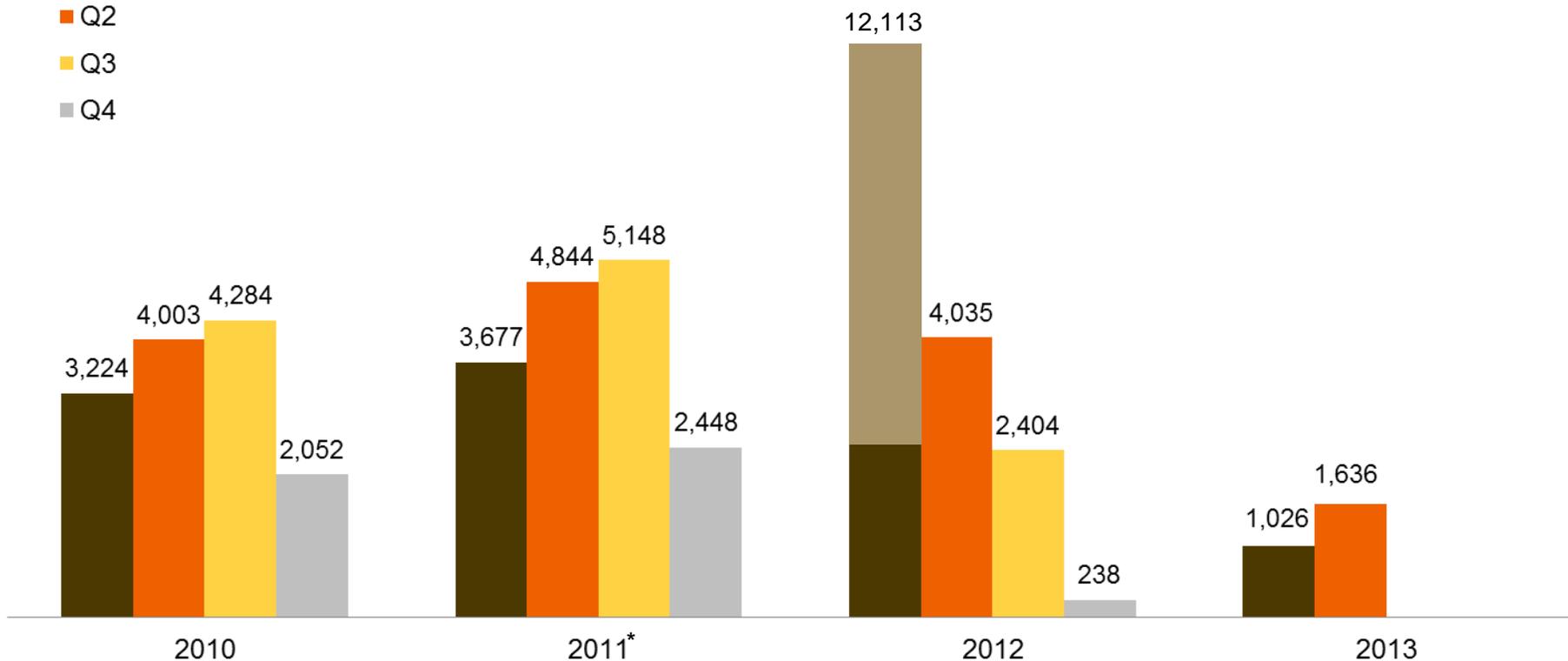
Note : 2012 Including gain on fair value adjustment of investments in associate
* TTM

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

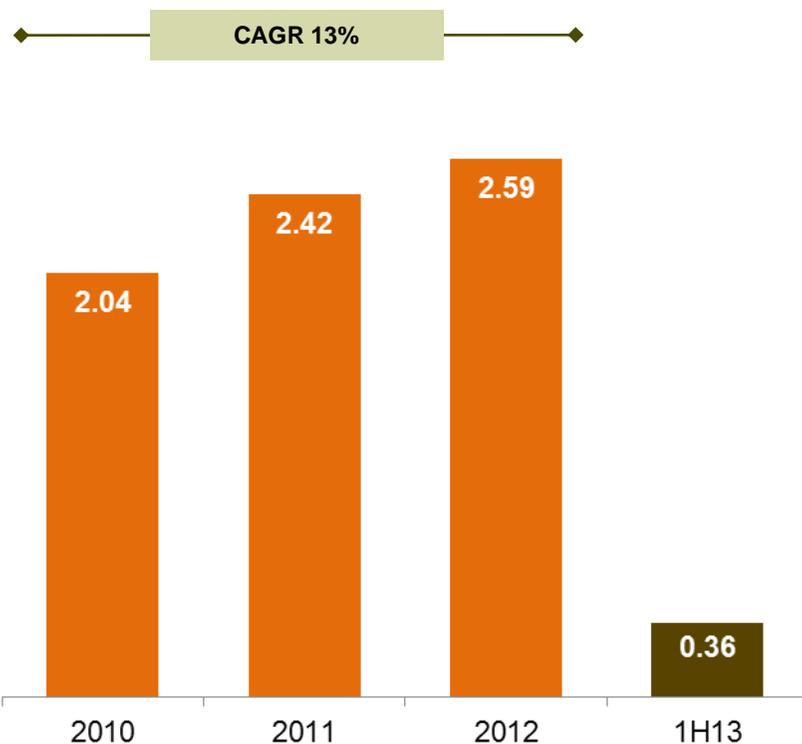
: * Including restate of IFRS basis

EPS & Dividends per Share



Earnings Per Share

Unit : THB Per Share

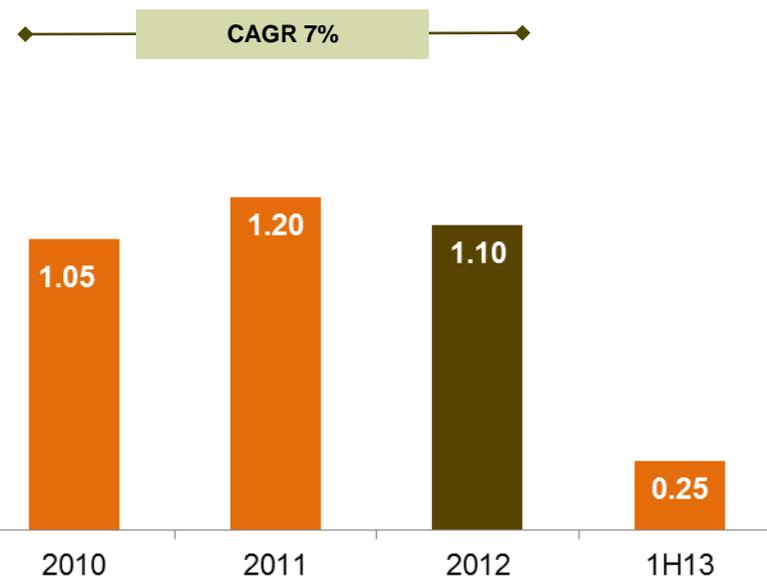


Dividends

Unit : THB Per Share

Dividend Policy

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



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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

