

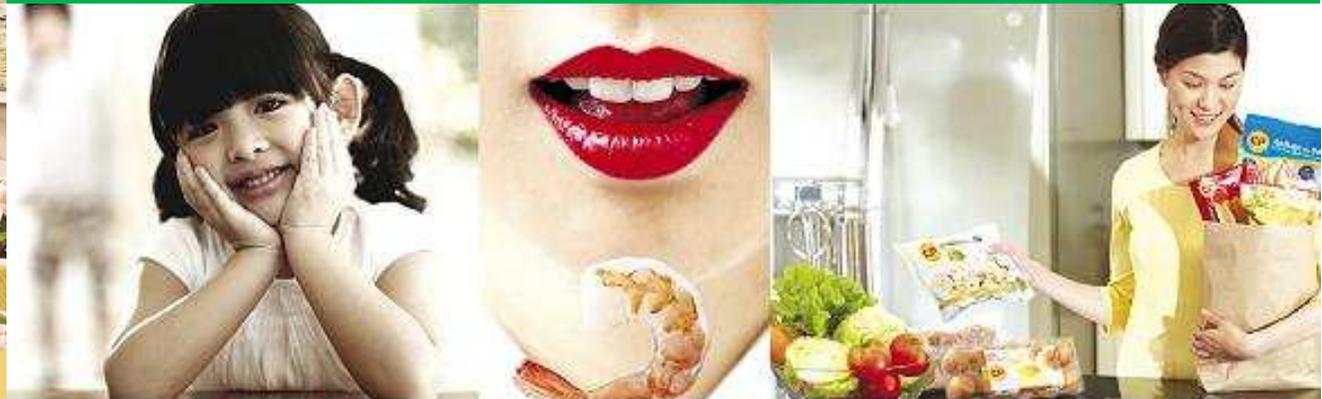


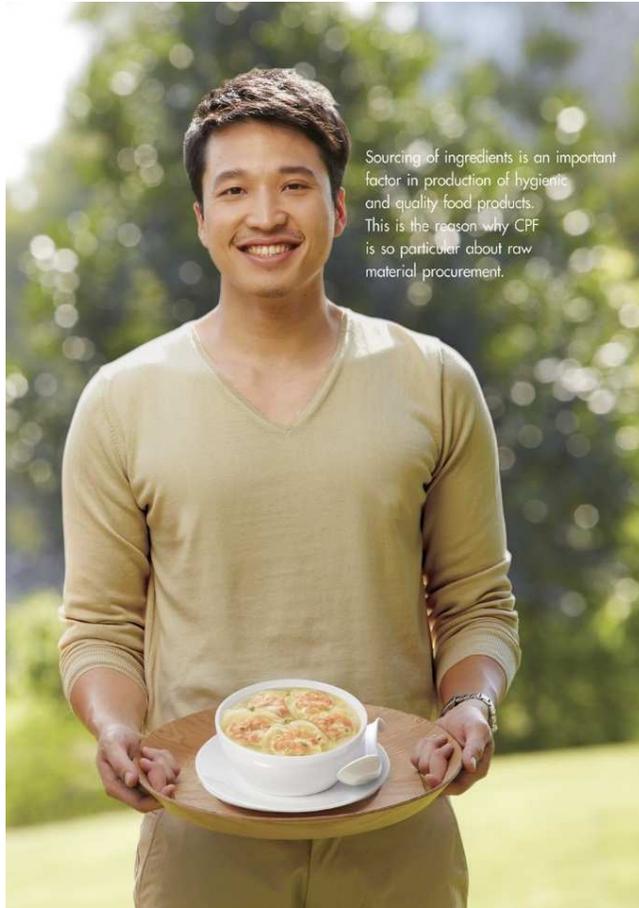
Charoen Pokphand Foods Plc.



2013 : RESULTS BRIEFING

FEBRUARY 26, 2014





- **Company Facts**
- **2013 Results**
- **December 31, 2013 Financial Status**
- **Appendix**
 - A: Product Sample & Retail Outlet Format
 - B: 3Yr Historical Results

1 A Leading Global Vertically Integrated Agro-Industrial and Food Company

2 Well-Diversified product portfolio with export to > 40 countries and operations in 12 countries catered to > 3 billion population

3 Capturing strong growth opportunity in emerging markets

4 Building key presence in developed markets and diversifying business lines

5 Stakeholder priorities

6 Financial flexibility

Vision : Kitchen of the World

- Credential**
- 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 “TBMA”

Highlights

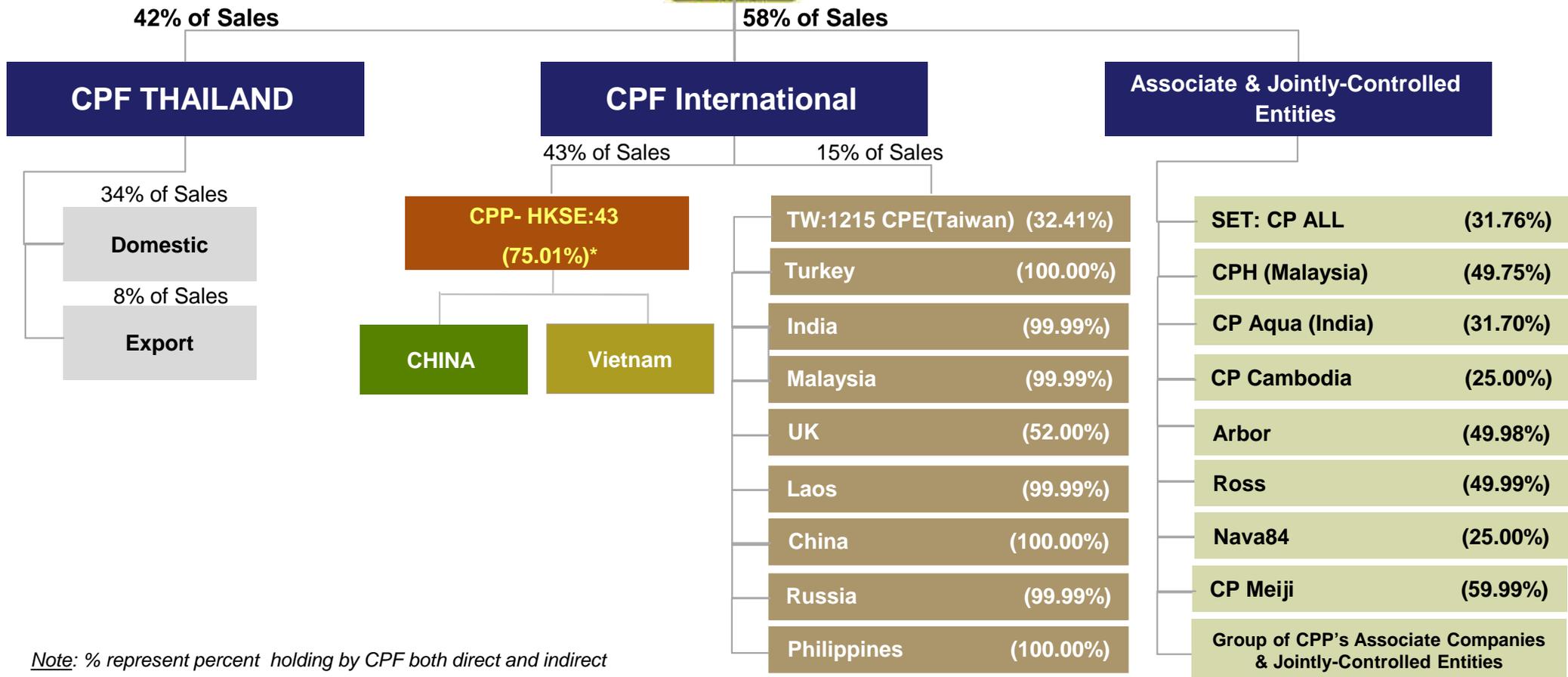
Vision : Kitchen of the World	FY13 Sales : THB389 billion or ~USD 11.9 billion
Market Cap : THB 195,782 million or ~USD6.0 billion (as of February 25, 2014)	Operations : 34% Thailand-Domestic 8% Thailand-Export 58% International
Credit Rating : “AA-” with “Stable” Outlook (July 26, 2013)	
Capital : 7,743 million shares (paid-up), par value of THB.1.00 per share	Business : 84% Livestock / 16% Aquaculture
Shareholders : Charoen Pokphand Group Ltd. 45.09% of Paid-Up Capital (as of August 26, 2013)	Product : 56% Feed / 32% Farm / 12% Food
Book Value : THB17.54 per share	

Note: USD1 = THB 32.68 (as of February 25, 2014)

CPF Operational Structure



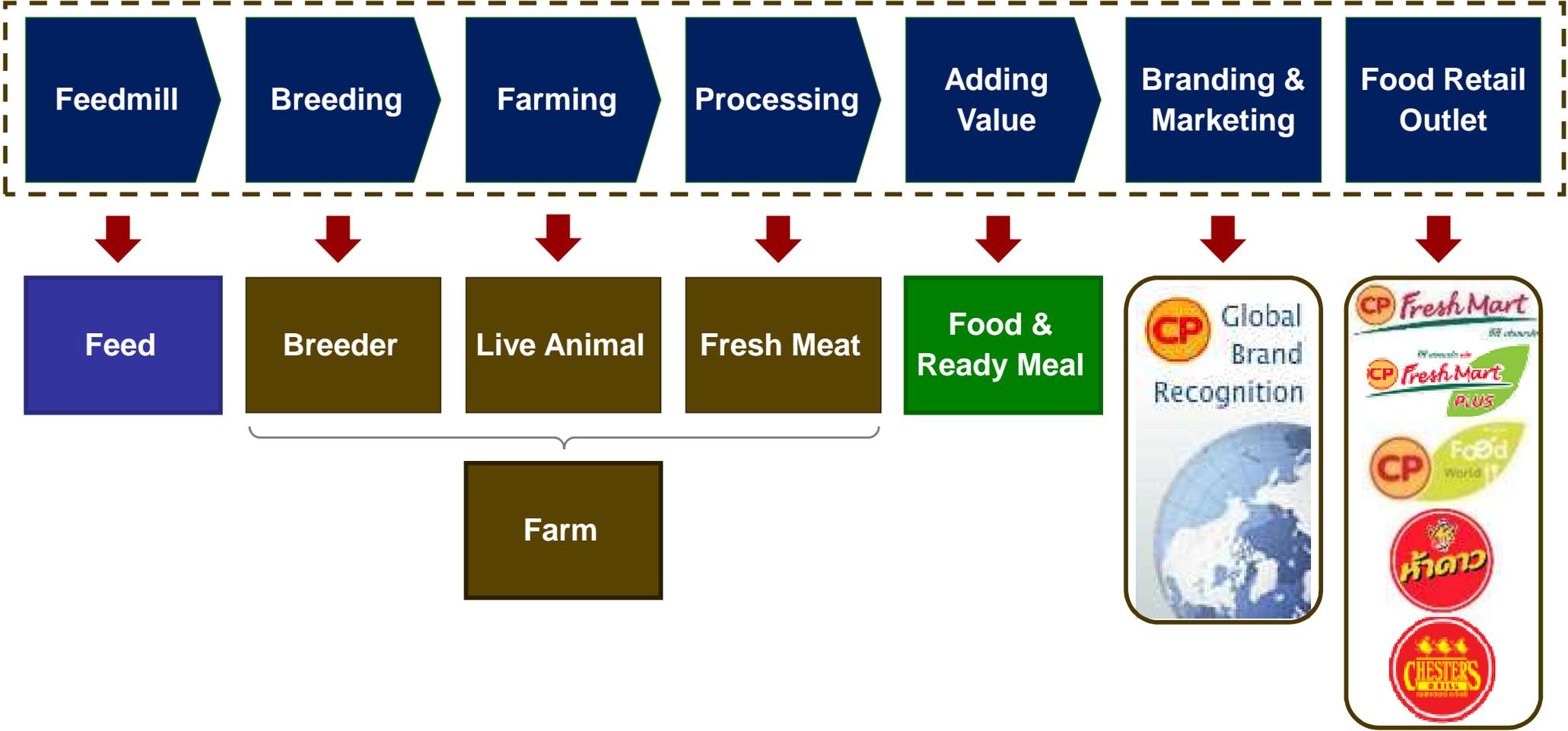
Y2013	
Sales :	389,251 MB
Net Profit :	7,065 MB



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

* Based on issued shares only

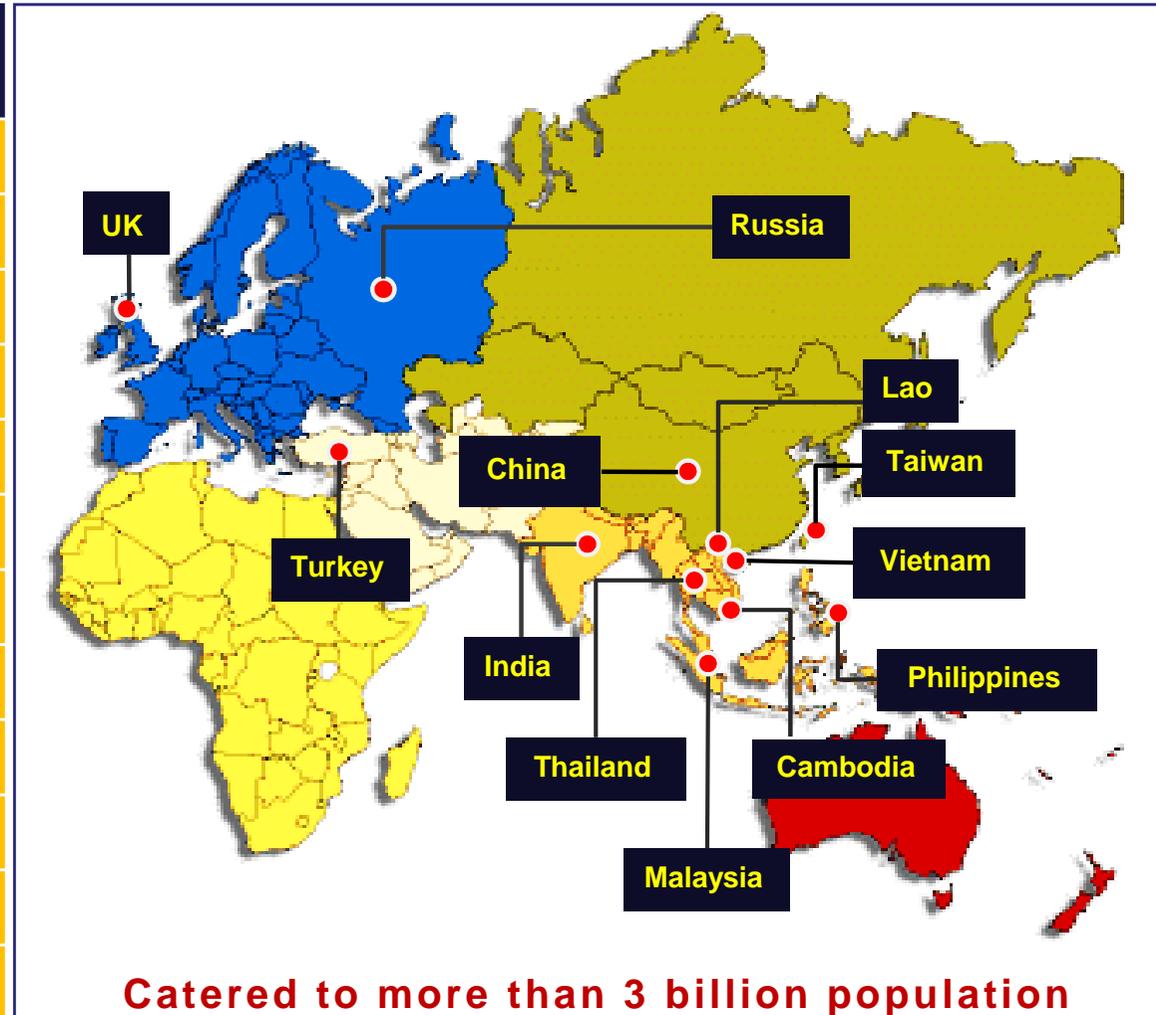
Vertically Integrated Operating Platform with concern on environment
Livestock (Broiler, Layer, Swine, Duck) Aquaculture (Shrimp & Fish)



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	-



Challenges

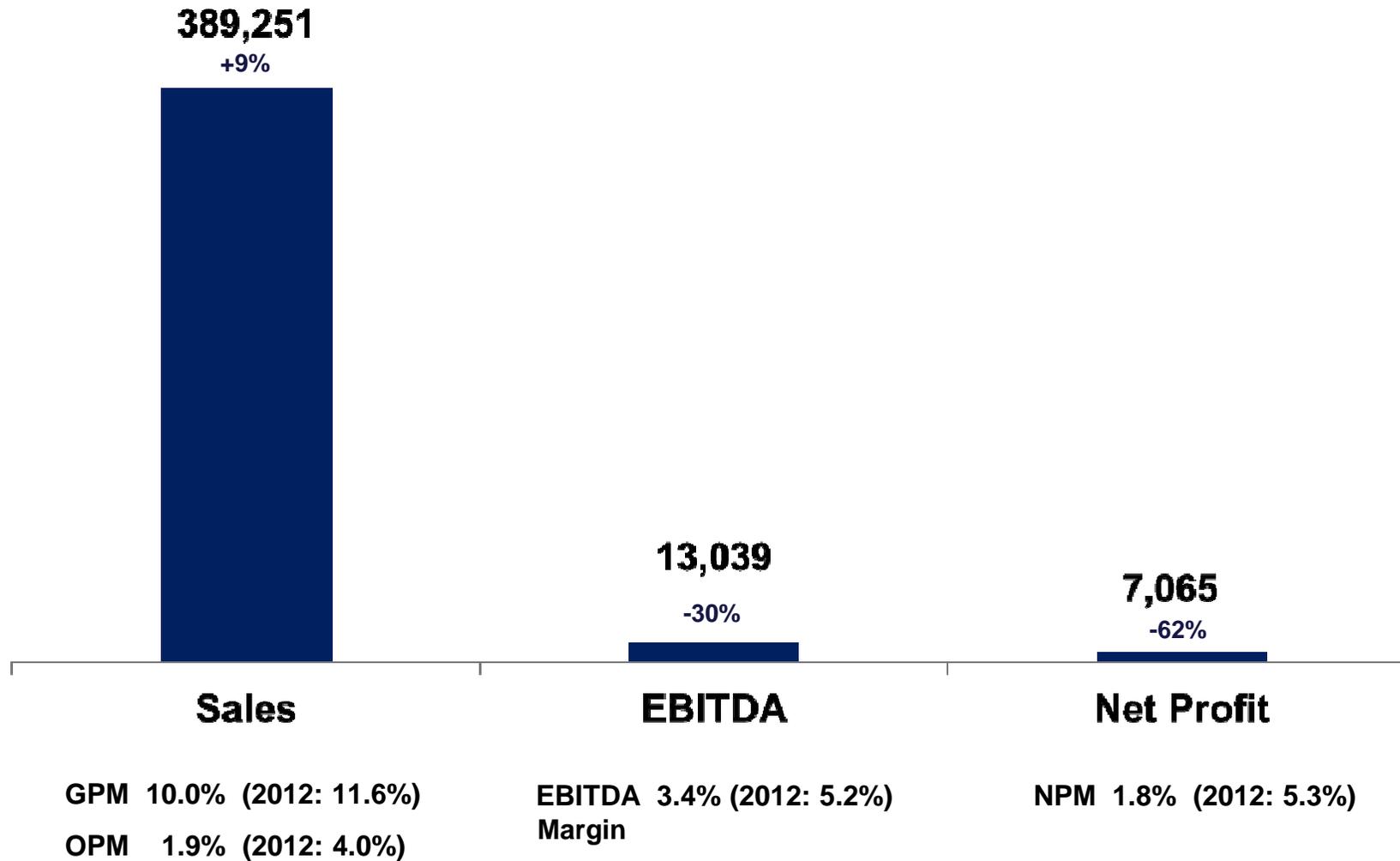
- Continuing impact of EMS (Early Mortality Syndrome) in shrimp business
- High raw material costs
- Weak meat prices in Thailand(1H2013) and international operations (Vietnam, Turkey and India)

Latest Activities

- Closing acquisition of 60% stake in CP-Meiji, Thailand on Jul 31, 2013 (THB 1,200 m)
- Closing acquisition of 69.7% stake in RBPI, Russia on Dec 12, 2013 (THB 2,384 m)
- Issued 0.5% Exchangeable Bonds (“EB”) on Jan 15,2014 (USD 290.4 m, EB due 2019)
- Closing acquisition of 80.02% stake in Tops Foods, Belgium on Jan 20, 2014 (THB 408 m)
- Announcing the 29% acquisition of BHJ Kalino Food AB, Sweden (~THB 25 m)



Unit: THB, M



2013: Consolidated Sales Structure



Sales Breakdown

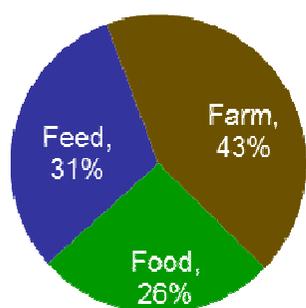
	2012	% to Sales	2013	% to Sales	% Change
Thailand	159,424	45%	164,342	42%	3%
<i>Domestic</i>	128,562	36%	134,362	34%	5%
<i>Export</i>	30,862	9%	29,980	8%	-3%
China	99,411	28%	110,735	29%	11%
Vietnam	43,616	12%	54,796	14%	26%
Others	54,724	15%	59,378	15%	9%
Total	357,175	100%	389,251	100%	9%

2013: Consolidated Sales by Products

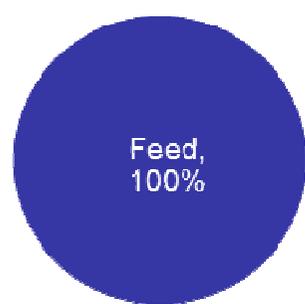


Sales Breakdown by Products

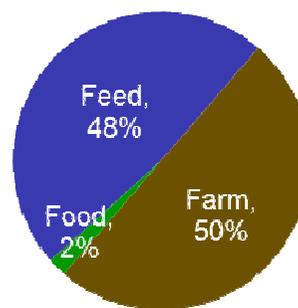
	Feed			Farm			Food			Total		
	2012	2013	%Change	2012	2013	%Change	2012	2013	%Change	2012	2013	%Change
Thailand	56,815	51,243	-10%	61,600	69,922	14%	41,009	43,177	5%	159,424	164,342	3%
<i>Domestic</i>	56,471	50,870	-10%	54,048	63,282	17%	18,043	20,210	12%	128,562	134,362	5%
<i>Export</i>	344	373	8%	7,552	6,640	-12%	22,966	22,967	0%	30,862	29,980	-3%
China	99,411	110,735	11%	0	0	-	0	0	-	99,411	110,735	11%
Vietnam	22,621	26,245	16%	20,372	27,421	35%	623	1,130	81%	43,616	54,796	26%
Others	26,289	27,368	4%	25,307	28,162	11%	3,128	3,848	23%	54,724	59,378	9%
Total	205,136	215,591	5%	107,279	125,505	17%	44,760	48,155	8%	357,175	389,251	9%



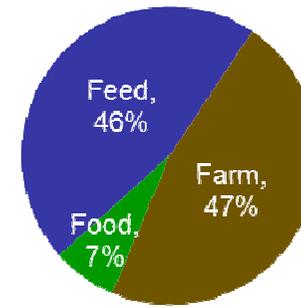
2013 Thailand



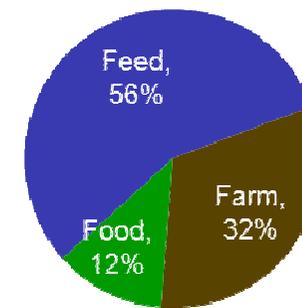
2013 China



2013 Vietnam



2013 Others



2013 Total

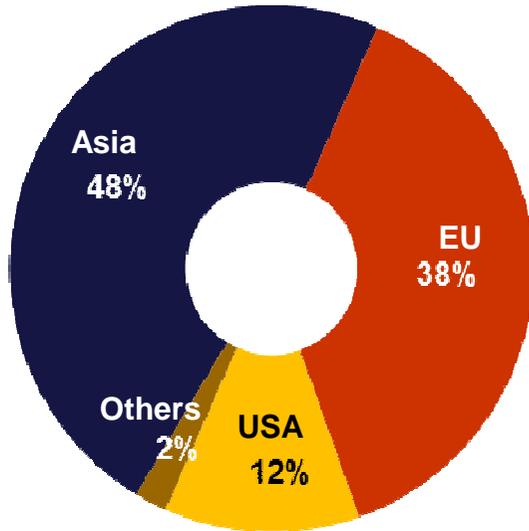
2013: Consolidated Sales Structure by Business



Sales Breakdown

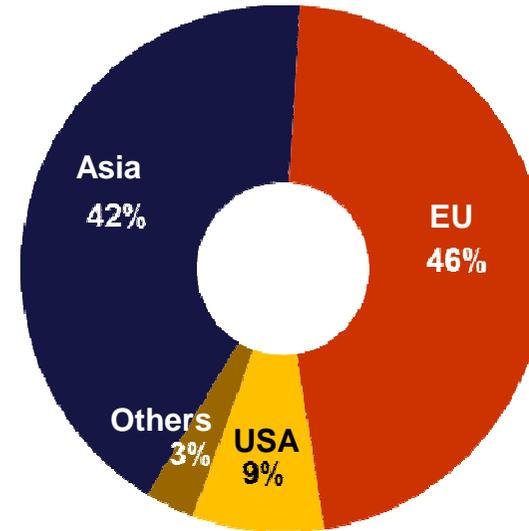
	Total			Livestock			Aqualculture		
	2012	2013	%Change	2012	2013	%Change	2012	2013	%Change
Thailand	159,424	164,342	3%	117,734	135,440	15%	41,690	28,902	-31%
<i>Domestic</i>	128,562	134,362	5%	101,762	117,028	15%	26,800	17,334	-35%
<i>Export</i>	30,862	29,980	-3%	15,972	18,412	15%	14,890	11,568	-22%
China	99,411	110,735	11%	90,050	100,236	11%	9,362	10,499	12%
Vietnam	43,616	54,796	26%	36,669	45,668	25%	6,947	9,128	31%
Others	54,724	59,378	9%	44,940	46,682	4%	9,784	12,696	30%
Total	357,175	389,251	9%	289,392	328,027	13%	67,783	61,224	-10%

2013: Thailand Operations – Export Destination



■ Asia ■ EU ■ USA ■ Others

Farm
THB 6,640 million ↓ -12%



■ Asia ■ EU ■ USA ■ Others

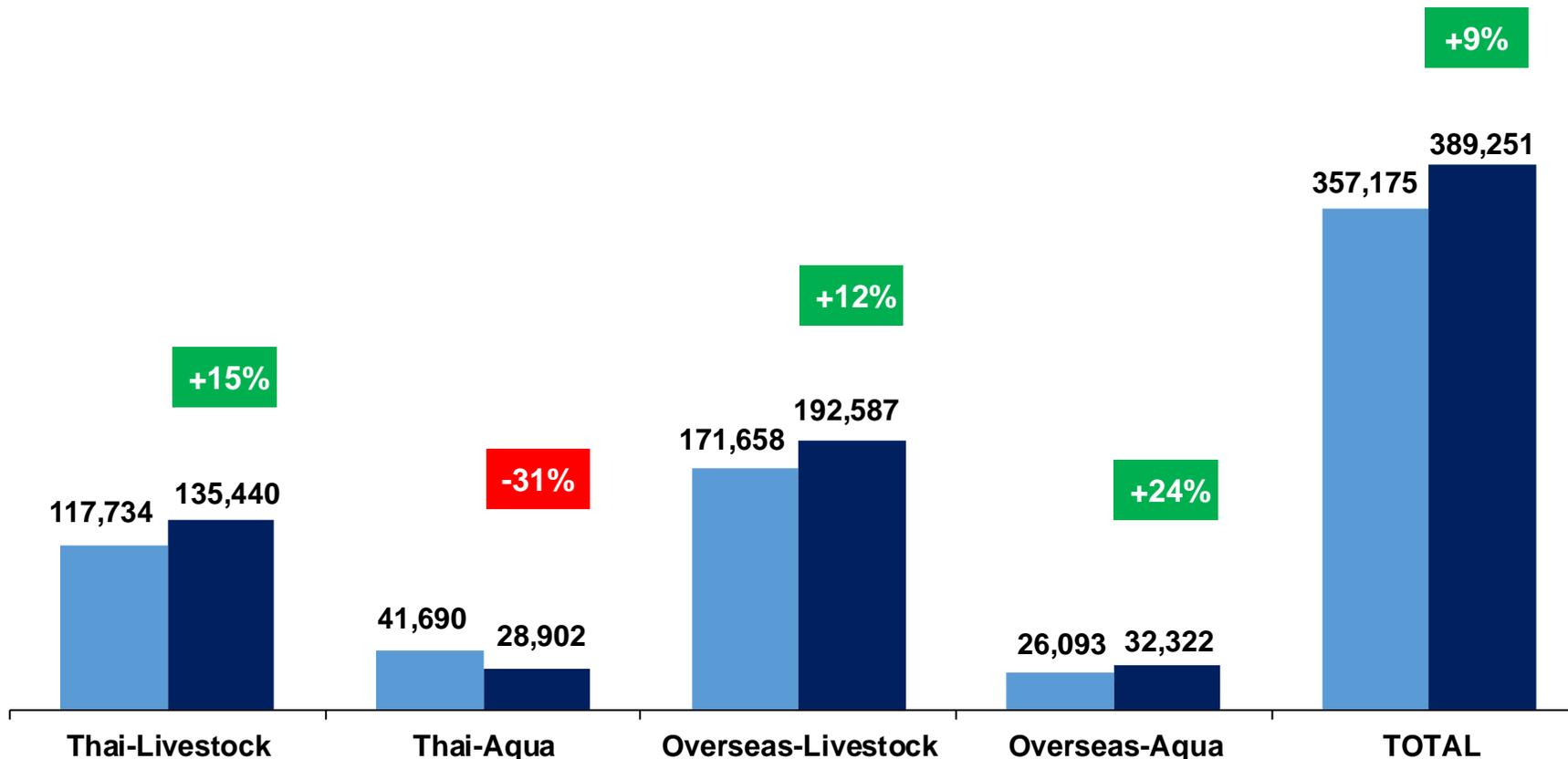
Food
THB 22,967 million ↑ 0%

2013: Sales & Gross Profit Margin by Business



In THB, m

■ 2012
■ 2013



	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
GPM	8.9%	12.0%	18.2%	-6.3%	12.1%	11.6%	9.7%	6.1%	11.6%	10.0%
OPM	0.6%	4.2%	12.5%	-14.5%	4.3%	3.2%	3.8%	-0.6%	4.0%	1.9%



2013: Consolidated Income Statement Highlight



	Quarter 1		Quarter 2		Quarter 3		Quarter 4			2013		
	2012	2013	2012	2013	2012	2013	2012	2013	Change	2012	2013	Change
Net sales	73,480	87,424	92,255	93,194	97,220	105,268	94,220	103,365	10%	357,175	389,251	9%
Gross Profit Margin (%)	13.6%	9.0%	13.6%	8.5%	11.7%	10.8%	7.9%	11.3%		11.6%	10.0%	
Gain on fair value adjustment	8,673	-	-	-	-	-	-	-	-	8,673	-	-100%
EBITDA	5,226	1,743	7,127	1,830	5,375	4,965	893	4,501	404%	18,621	13,039	-30%
EBIT	3,565	(213)	5,274	(212)	3,405	2,726	(999)	2,194	320%	11,245	4,495	-60%
Share in Profit of Associates	990	1,398	1,086	1,197	1,065	1,296	998	1,056	6%	4,139	4,947	20%
Financial Costs	(1,175)	(1,600)	(1,650)	(2,302)	(1,659)	(2,142)	(1,894)	(1,893)	0%	(6,378)	(7,937)	24%
Income Taxes Expense	(587)	(281)	(1,492)	154	(705)	419	109	(425)	-490%	(2,675)	(133)	-95%
Gain / (Loss) from FX	(12)	(112)	(6)	72	(62)	(118)	28	(61)	-318%	(52)	(219)	-321%
NET PROFIT	12,113	1,026	4,035	1,636	2,404	2,649	238	1,754	637%	18,790	7,065	-62%

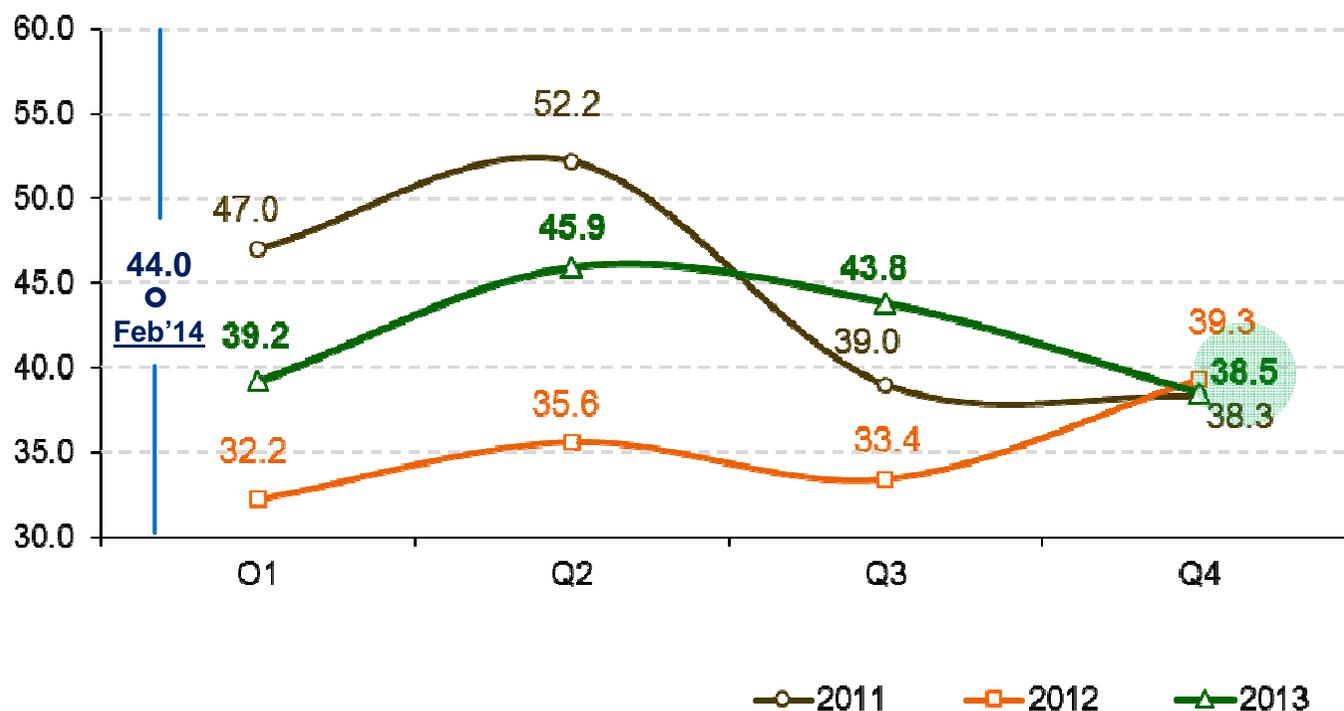
EPS (THB)	1.76	0.14	0.55	0.22	0.33	0.36	0.03	0.24		2.59	0.96	
# of capital shares *	6,900	7,388	7,388	7,388	7,388	7,388	7,388	7,388		7,266	7,388	
Paid-Up Capital	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743		7,743	7,743	
Dividend (THB/Share)										1.10	0.50	

Note: * # of capital shares = No. of the Weighted-avg. shares

Average Market Price: Major Products



Broiler (THB / KG.)



	Avg. Price	% y-o-y
△ 2013	41.85	19%
□ 2012	35.09	-20%
○ 2011	44.10	

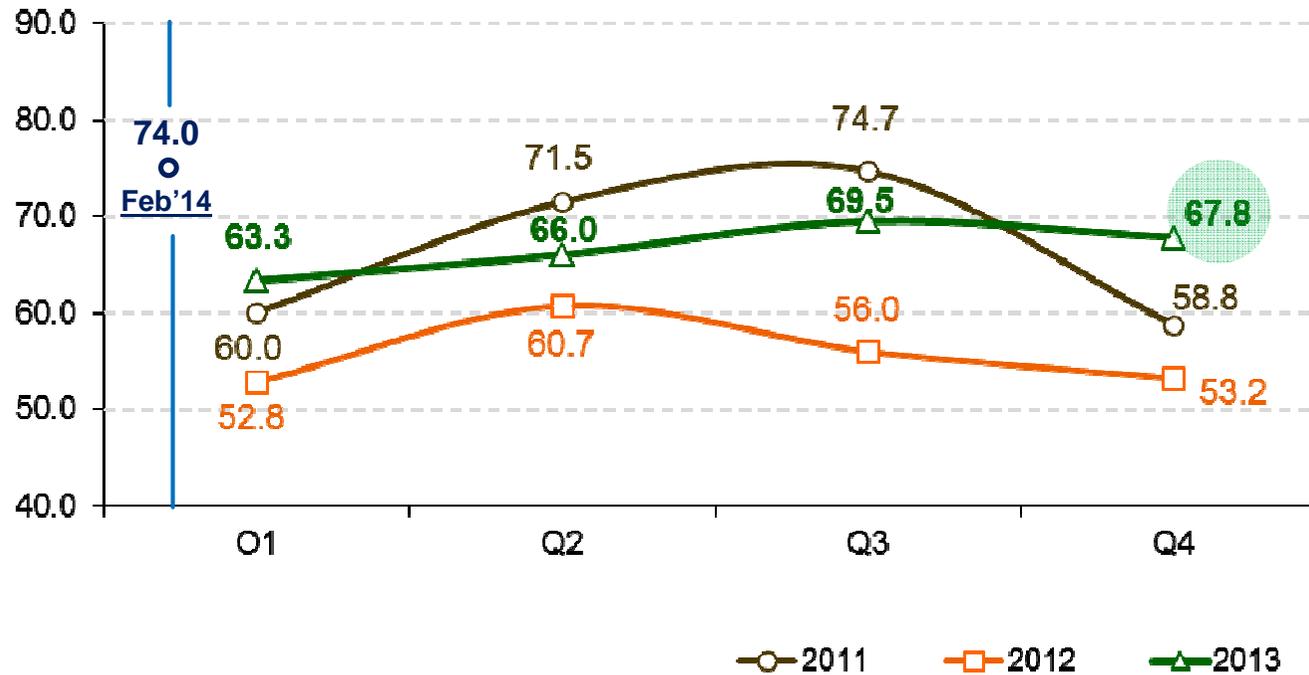
Source: CPF



Average Market Price: Major Products



Swine (THB / KG.)



	Avg. Price	% y-o-y
△ 2013	66.67	20%
□ 2012	55.67	-16%
○ 2011	66.25	

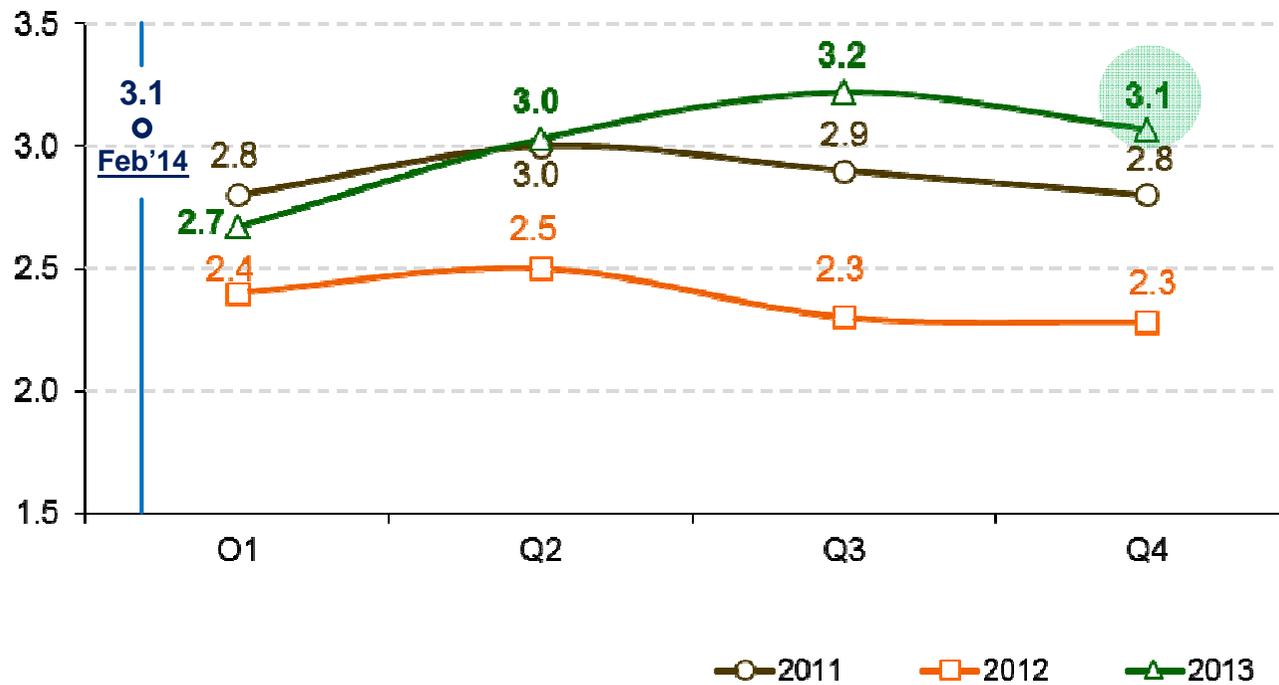
Source: CPF



Average Market Price: Major Products



Fresh Egg (THB / piece)



	Avg. Price	% y-o-y
△ 2013	3.00	27%
□ 2012	2.36	-17%
○ 2011	2.86	

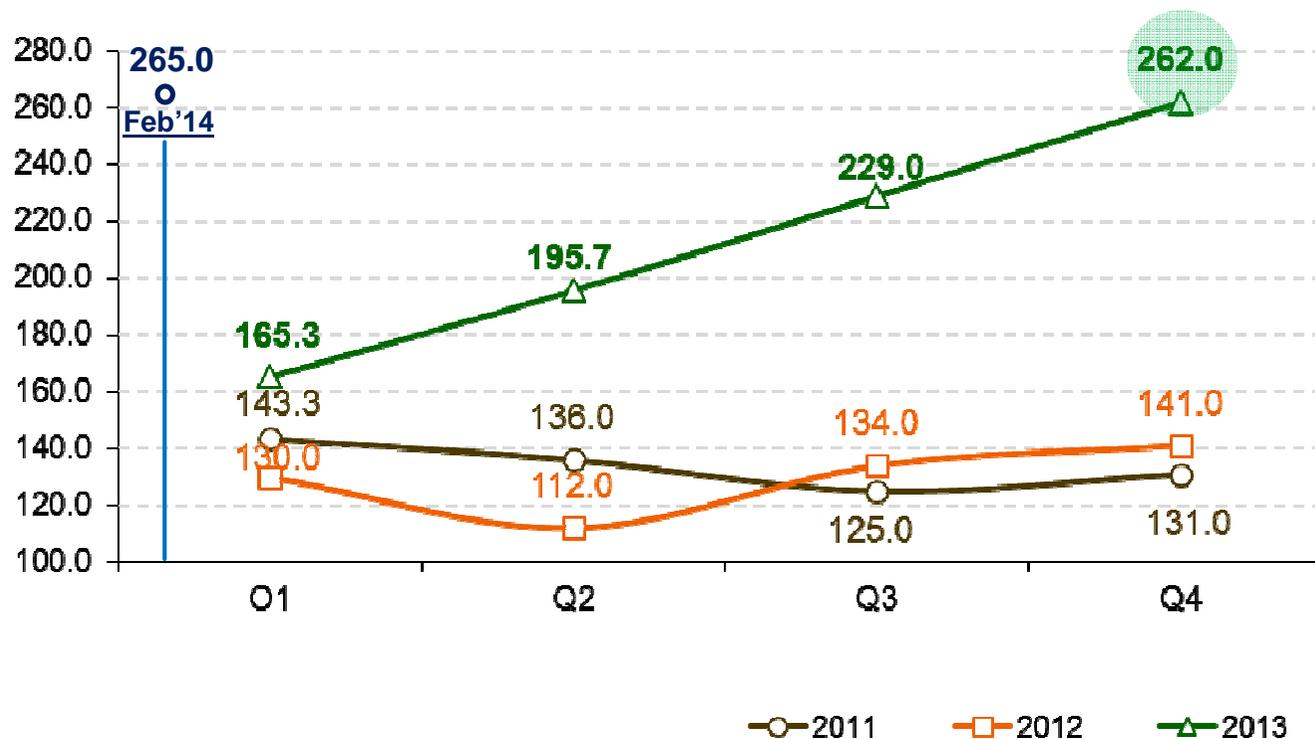
Source: CPF



Average Market Price: Major Products



White Shrimp (Size70)



	Avg. Price	% y-o-y
△ 2013	213	65%
□ 2012	129	-3%
○ 2011	133	

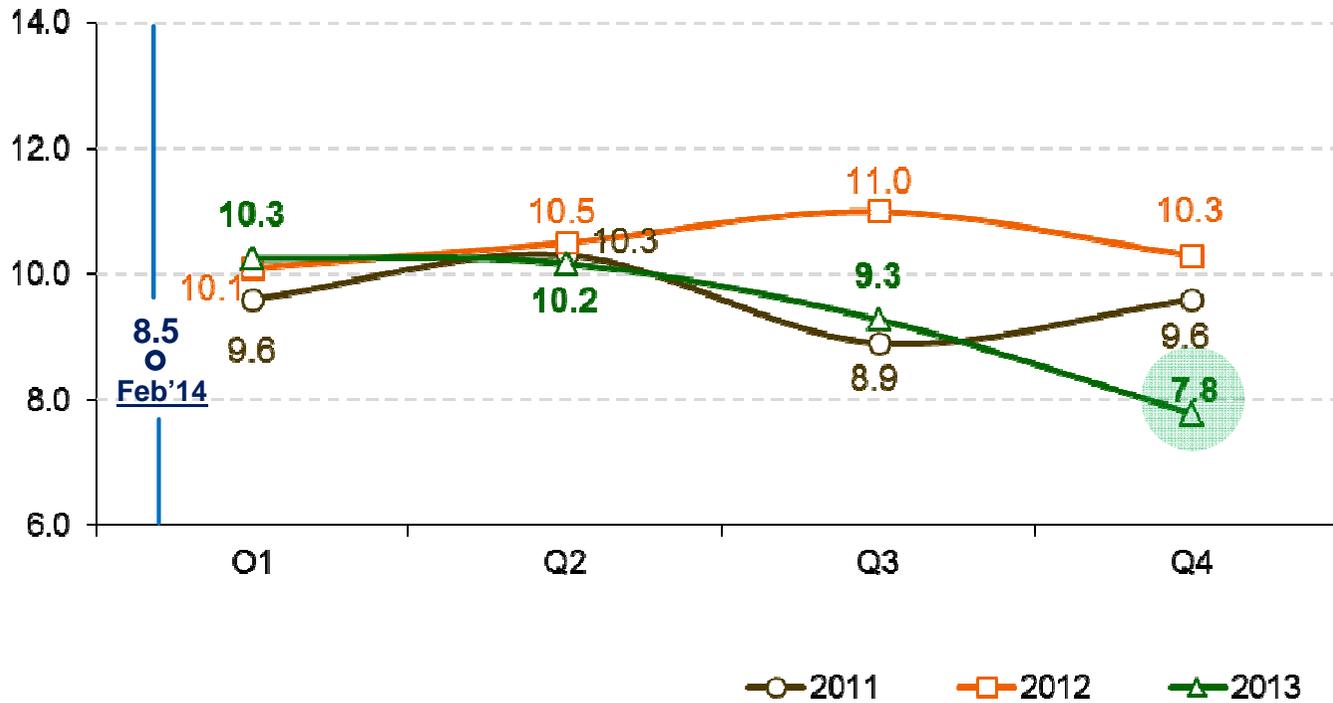
Source: CPF



Average Market Price: Major Feed Raw Materials



Corn (THB / KG.)



	Avg. Price	% y-o-y
△ 2013	9.37	-10%
□ 2012	10.46	8%
○ 2011	9.64	

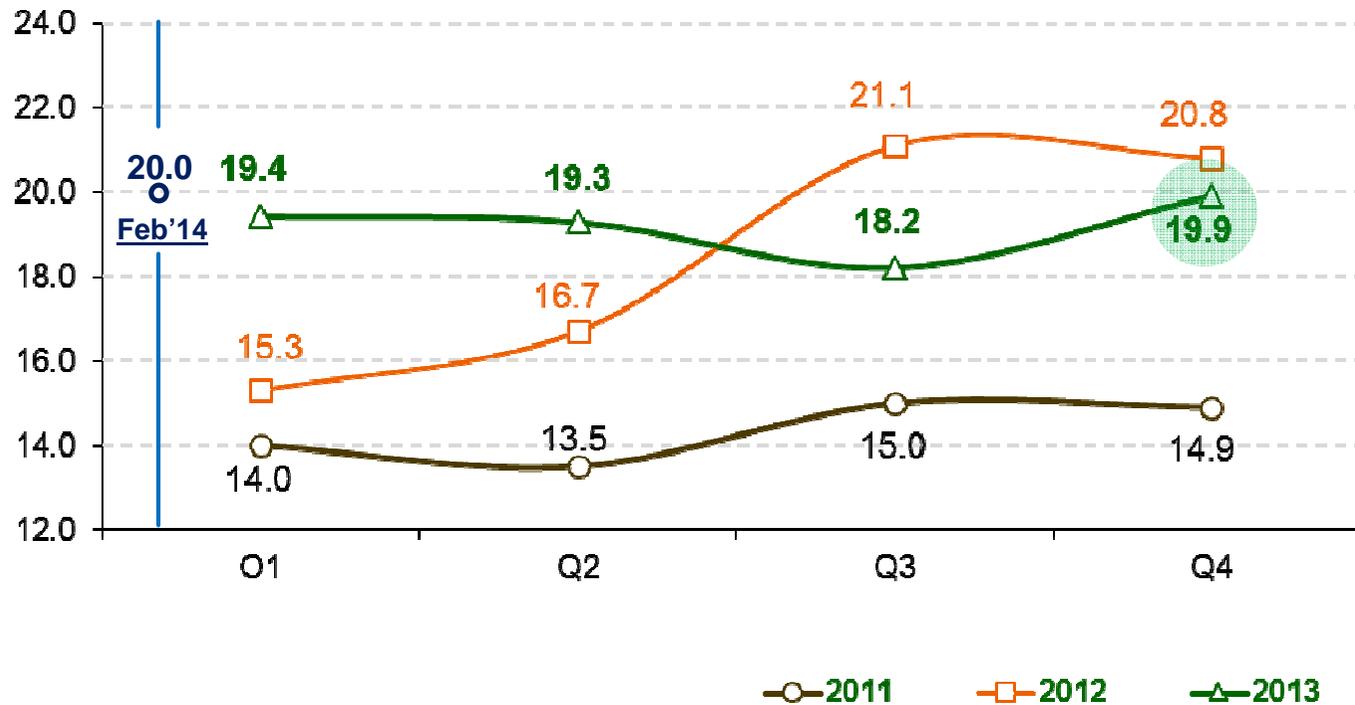
Source: CPF



Average Market Price: Major Feed Raw Materials



Soybean Meal (THB / KG.)



	Avg. Price	% y-o-y
△ 2013	19.20	4%
□ 2012	18.47	29%
○ 2011	14.35	

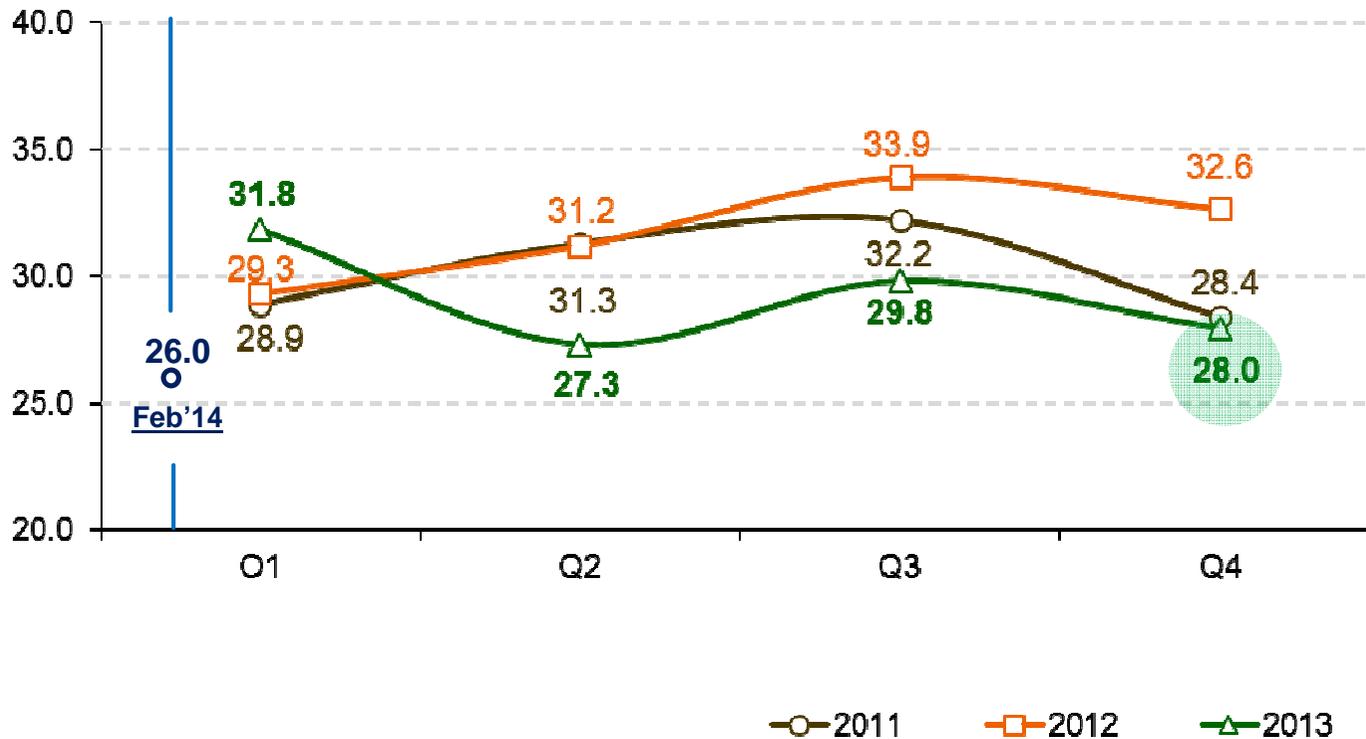
Source: CPF



Average Market Price: Major Feed Raw Materials



Fishmeal (THB / KG.)

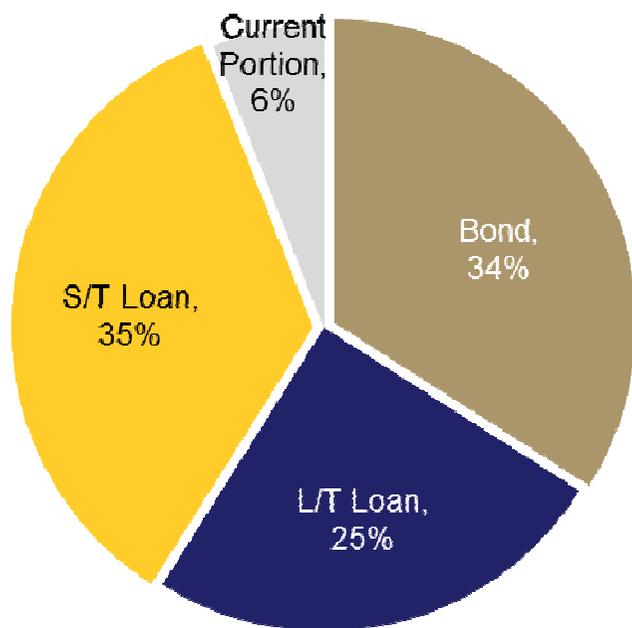


	Avg. Price	% y-o-y
△ 2013	29.23	-8%
□ 2012	31.78	5%
○ 2011	30.18	

Source: CPF



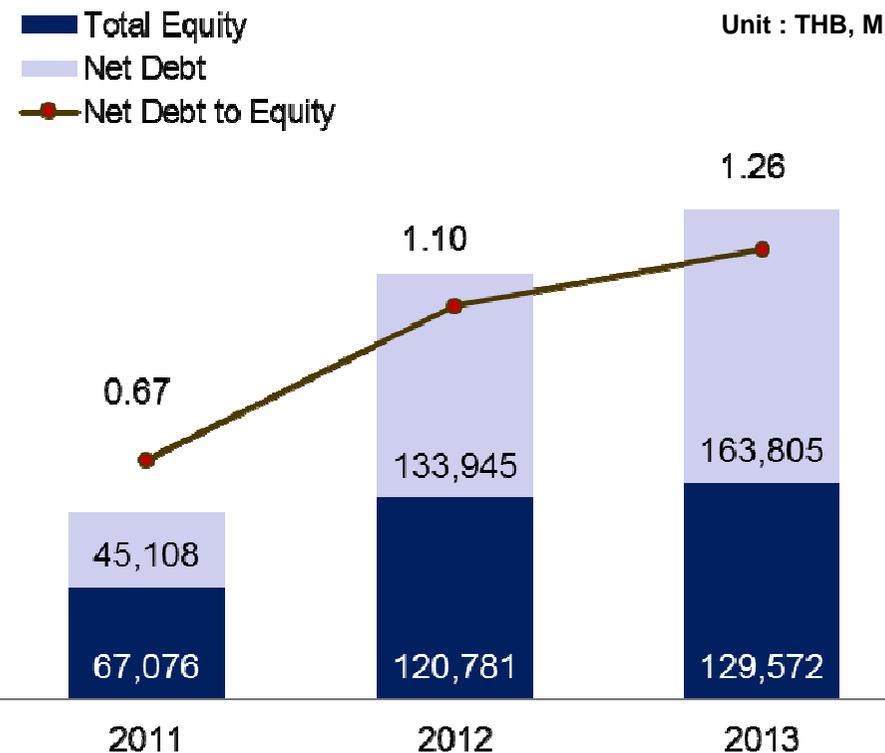
Interest Bearing Debt : THB 186,405



Cost of Debts	2011	2012	2013
	4.85%	4.82%	4.65%

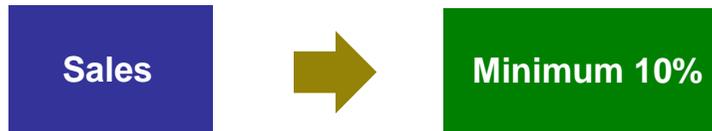
Bond Rating "AA-" with "Stable" Outlook
by Tris Rating Co., Ltd

Net Debt to Equity



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

Target Growth



Key Drivers

- Turnaround of livestock business
- Gradual improvement of shrimp business
- Japanese ban lifting and new markets for Thailand uncooked chicken

Investment

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

- Increase return by growing value added businesses
- Synergize new investments with existing core operations
- Capitalize growth opportunity in emerging markets
- Strengthen  brand and expand retail-food business
- Build transparent corporate governance
- Moving towards sustainability



Appendix A: Product Sample & Retail Outlet Format



Food Retail Products



Food Service : Five Stars Chain



Charoen Pokphand Foods Plc.
2013 Results Briefing



Five Star Chicken in Vietnam

Five Star Chicken in India



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Food Retail Outlets





Appendix B: Highlights : 3Yr Historical Results



2013: Consolidated Income Statement Highlight



	Full Year				
	2011*	2012	% Change	2013	% Change
Net sales	206,099	357,175	73%	389,251	9%
Gross Profit Margin (%)	16.3%	11.6%		10.0%	
Gain on fair value adjustment	-	8,673	100%	-	-100%
EBITDA	20,869	18,621	-11%	13,039	-30%
EBIT	16,130	11,245	-30%	4,495	-60%
Share in Profit of Associates	3,863	4,139	7%	4,947	20%
Financial Costs	(2,432)	(6,378)	162%	(7,937)	24%
Income Taxes Expense	(2,898)	(2,675)	-8%	(133)	-95%
Gain / (Loss) from FX	196	(52)	-127%	(219)	-321%
NET PROFIT	16,117	18,790	17%	7,065	-62%

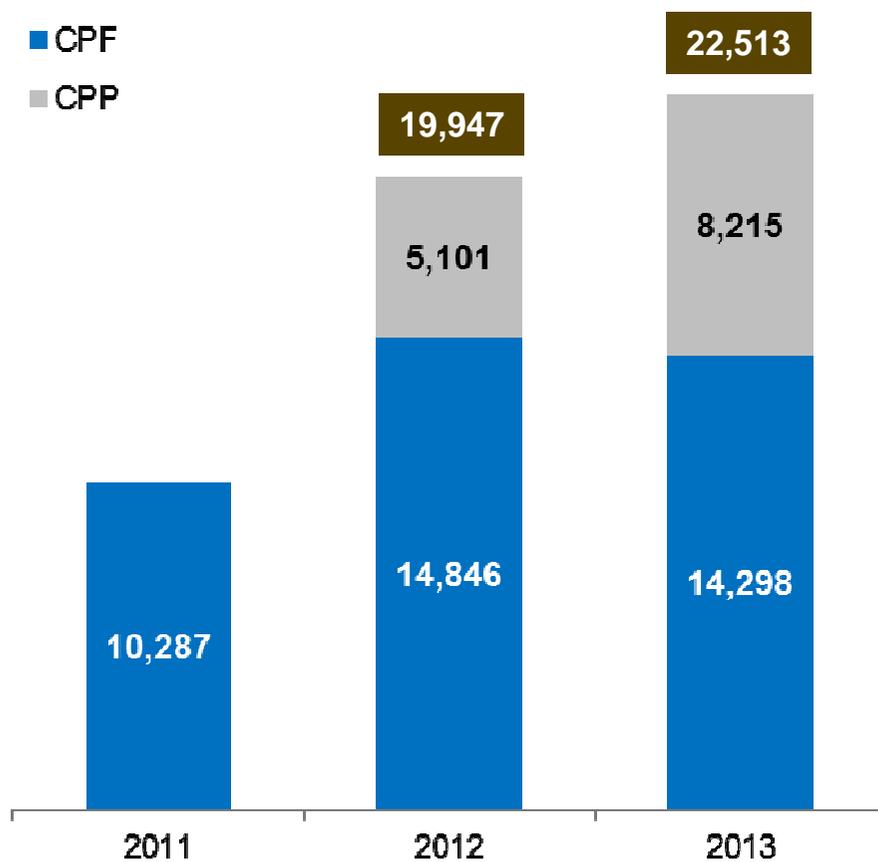
EPS (THB)	2.42	2.59		0.96	
# of capital shares **	6,656	7,266		7,388	
Paid-Up Capital	7,520	7,743		7,743	
Dividend (THB/Share)	1.20	1.10		0.50	

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

CAPEX

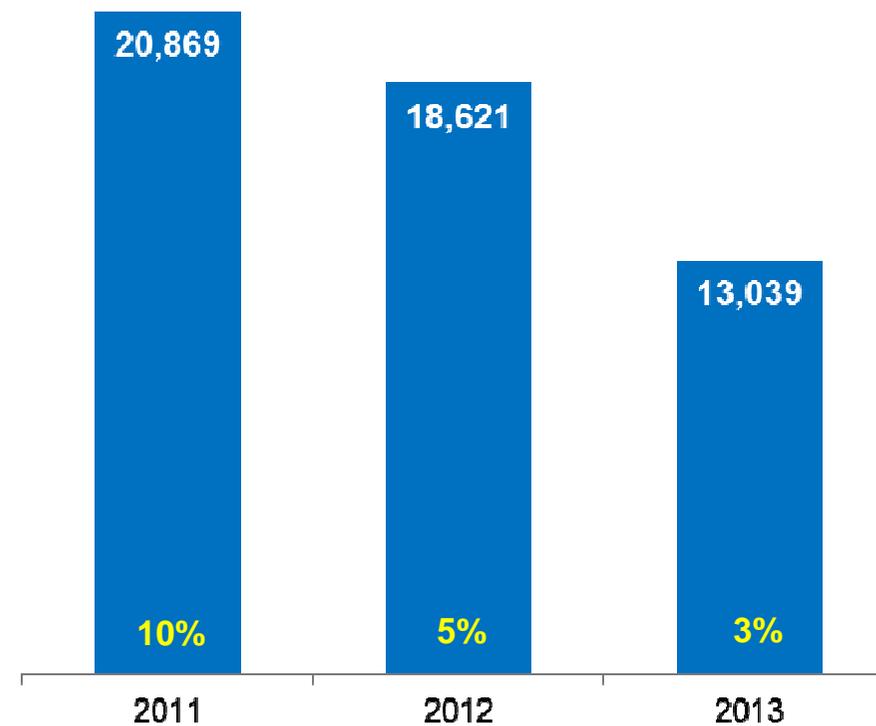
Unit: THB, M

- CPF
- CPP



EBITDA

Unit: THB, M (% to Sales)



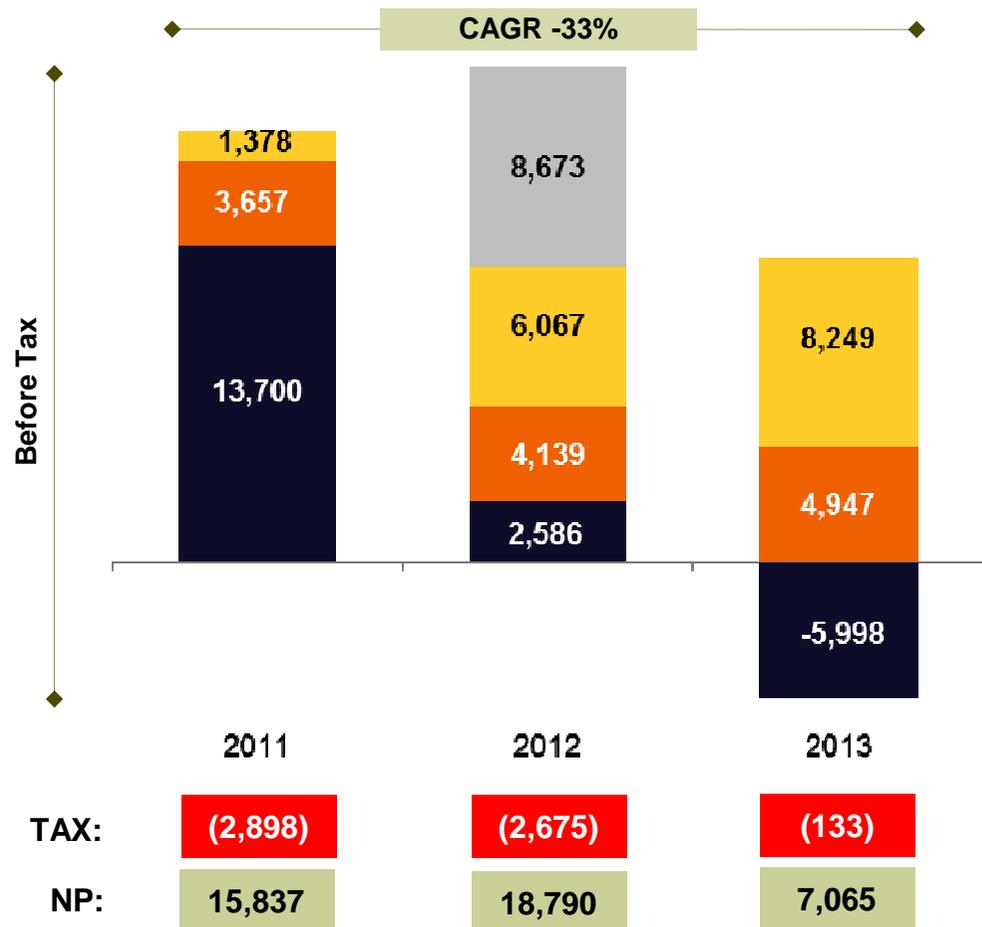
Consolidated Net Profit & ROE & D/EBITDA



Net Profit

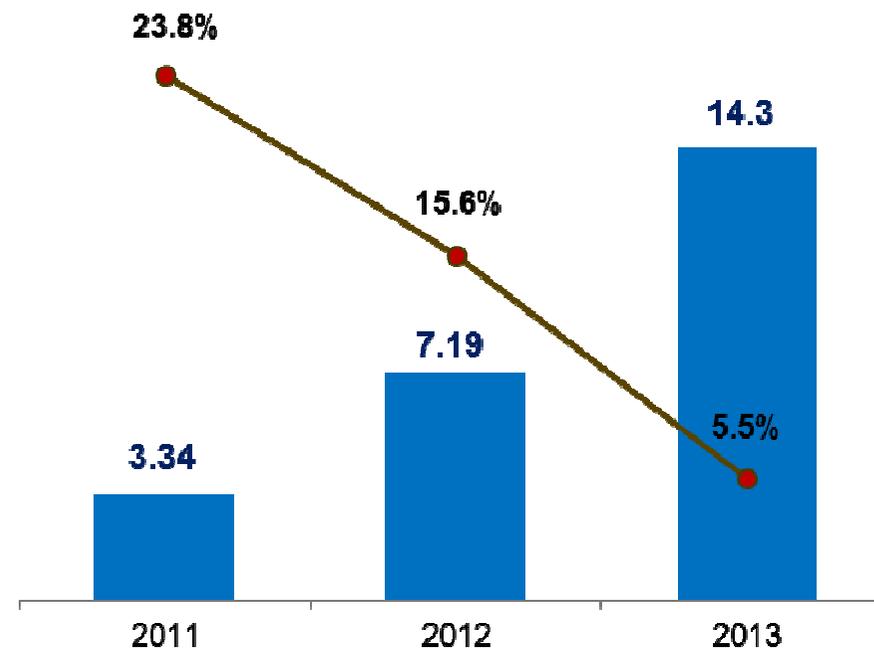
Unit: THB, M

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



ROE & D/EBITDA

■ D/EBITDA Ratio (interest Bearing Debt) ● ROE



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

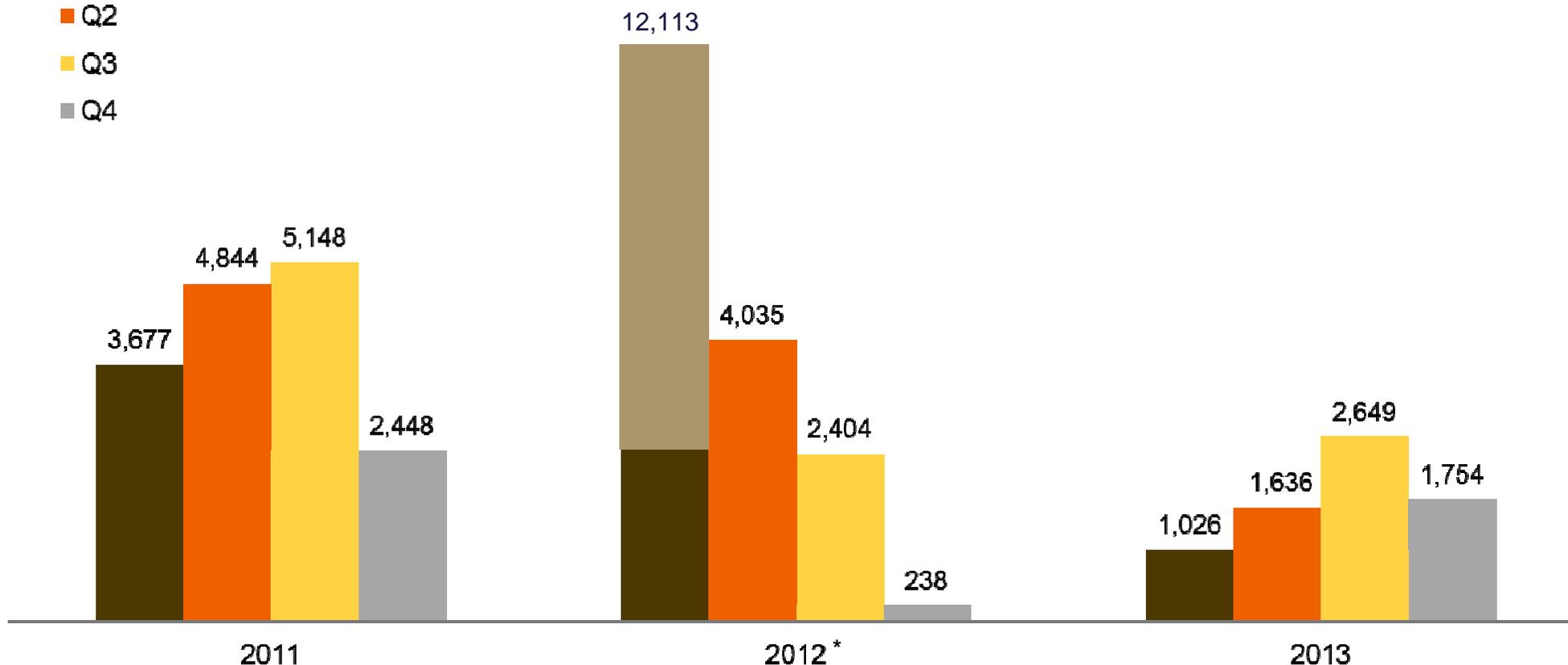


Consolidated Net Profit - Quarterly



Unit : THB, M

- Q1
- Q2
- Q3
- Q4



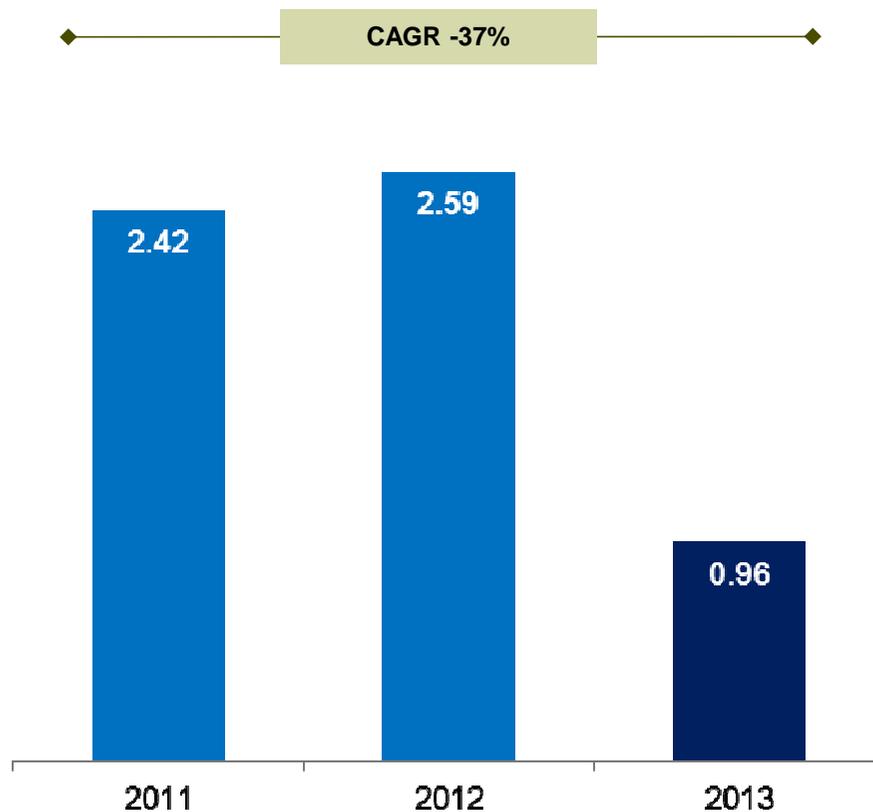
Note : 1Q12 ■ Gain on fair value adjustment of investments in associates = 8,673 MB

: * Including restate of IFRS basis



Earnings Per Share

Unit : THB Per Share

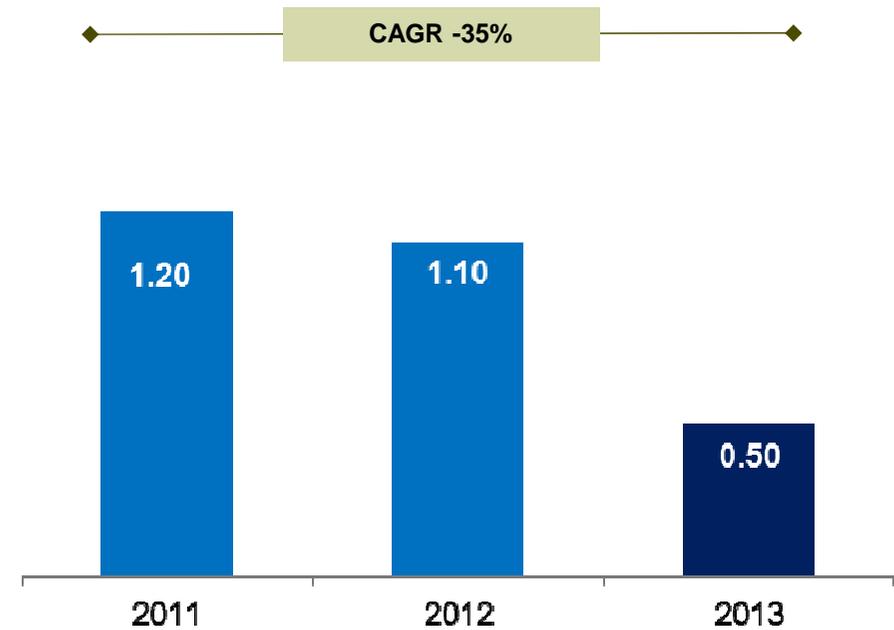


Dividends

Unit : THB Per Share

Dividend Policy

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



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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.”

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Kitchen
Of
The
World