



Charoen Pokphand Foods Plc.

>> May 18, 2015

1Q15 RESULTS BRIEFING





- **Business Overview**
- **1Q15 Results Briefing**
- **Financial Highlights**
- **Future Plan**





CPF Investment Highlights

- A leading global integrated agro-industrial and food company
- Well-diversified portfolio with exports to 40 countries and operations in 14 countries catered to 3 billion population
- 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



Company Facts (as of March 31, 2015)

Vision : Kitchen of the World

- Position**
- One of the World’s leading listed animal feed manufacturers
 - One of the World’s leading listed swine producers and shrimp integrated businesses
 - Member of “**SET50**”, Ticker “**CPF**” under Agro-Industrial & Food Sector
 - Ranked **1,414th** in **Y2014 Forbes Global 2000** list of the World’s Biggest Company
 - 3 Listed Investments (HKSE:00043, TWSE: 1215, SET:CPALL)
 - 16 Series of Debentures listed on Thai Bond Market Association “TBMA”

Highlights

Market Cap : THB 174,357 million or ~USD5.1 billion (as of May 15, 2015)	FY14 Sales : THB426 billion or ~USD 12.6 billion
Capital : 7,743 million shares (paid-up), par value of THB.1.00 per share	Operations : 35% Thailand-Domestic 6% Thailand-Export 59% International
Book Value : THB15.81* per share (as of March 31, 2015)	
Shareholders : Charoen Pokphand Group Ltd. 46.78% of Paid-Up Capital (as of May 6, 2015)	Business : 84% Livestock / 16% Aquaculture
Credit Rating : “A+” with “Stable” Outlook (as of March 31, 2015)	Product : 53% Feed / 35% Farm / 12% Food

Note: USD1 = THB 33.90 (as of May 15, 2015)

* Exclude Non-Controlling Interests (NCI)

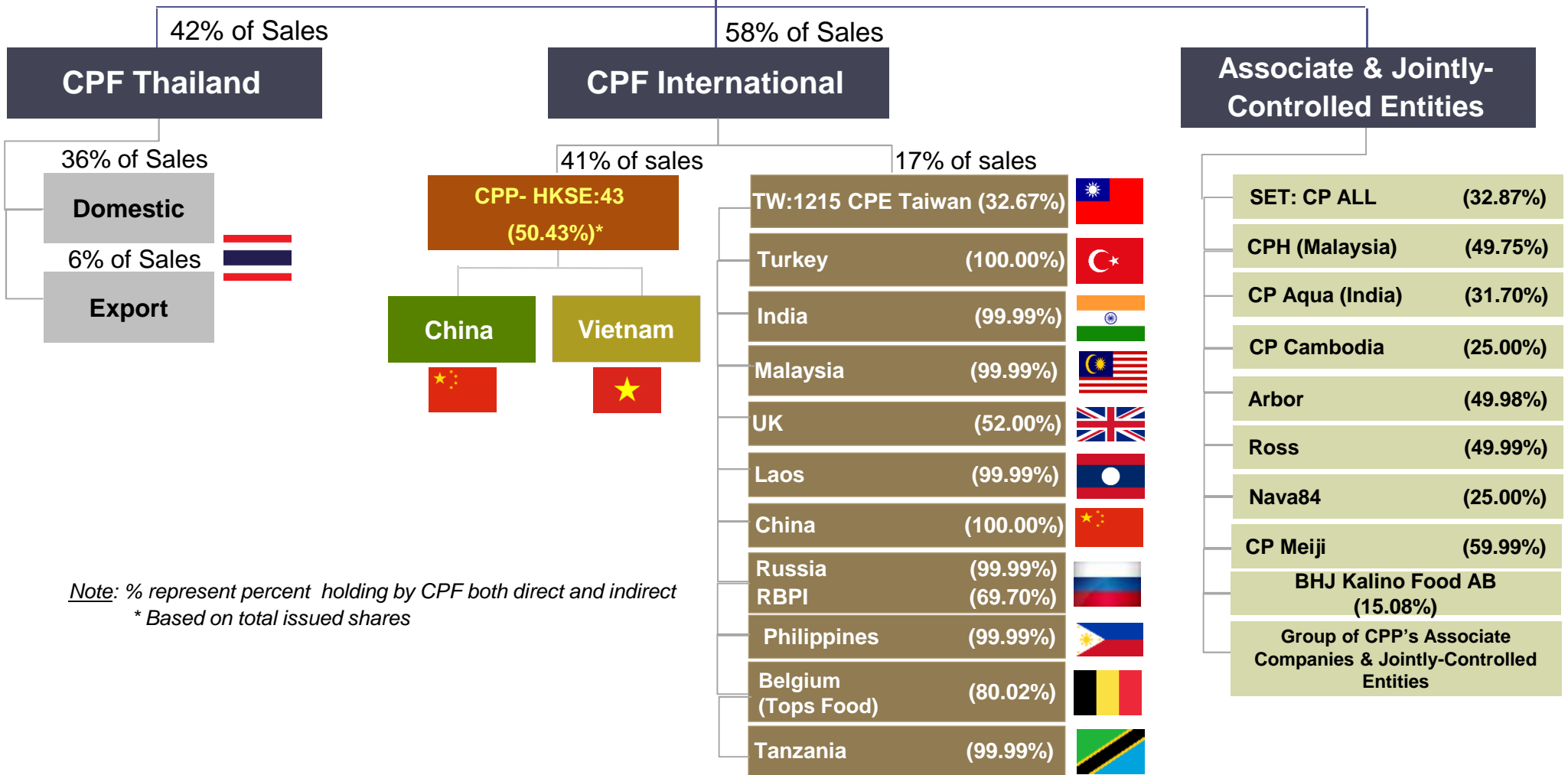


CPF Operational Structure

CPF
(Consolidated)



1Q15 : Sales: THB 96,224 m
Net Profit: THB 2,956 m

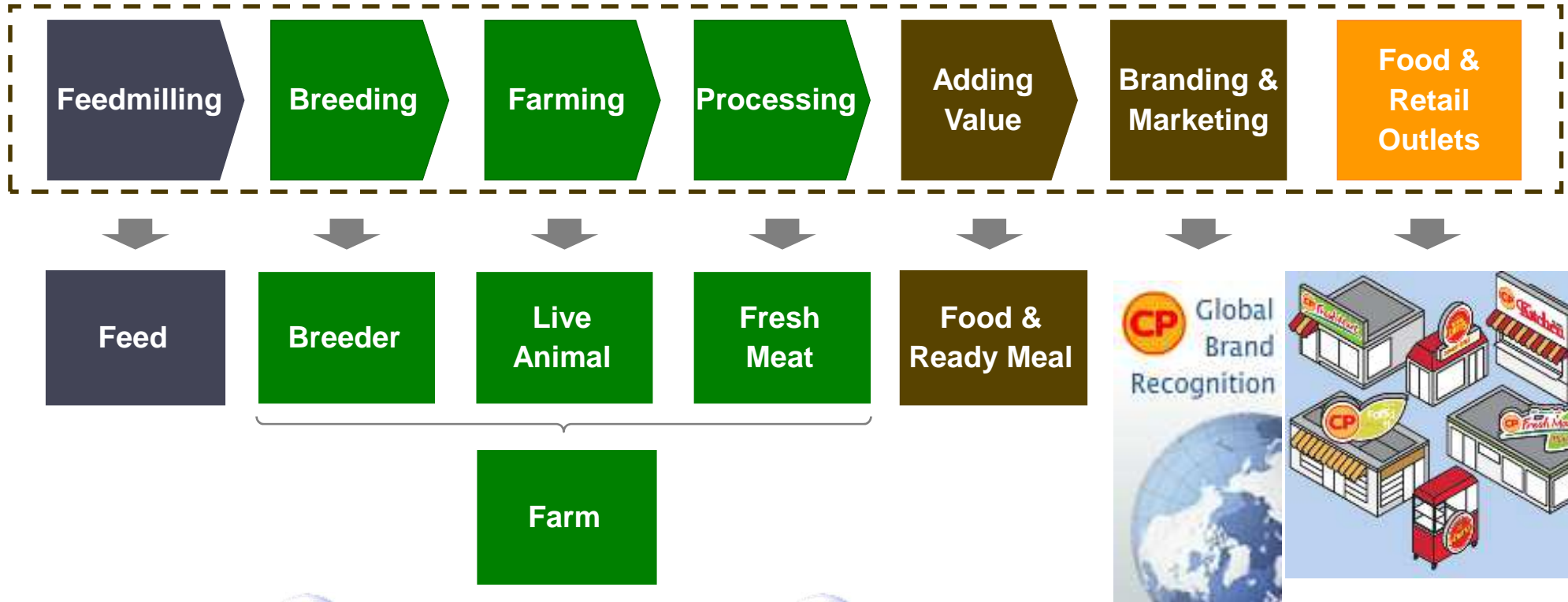


Note: % represent percent holding by CPF both direct and indirect
** Based on total issued shares*



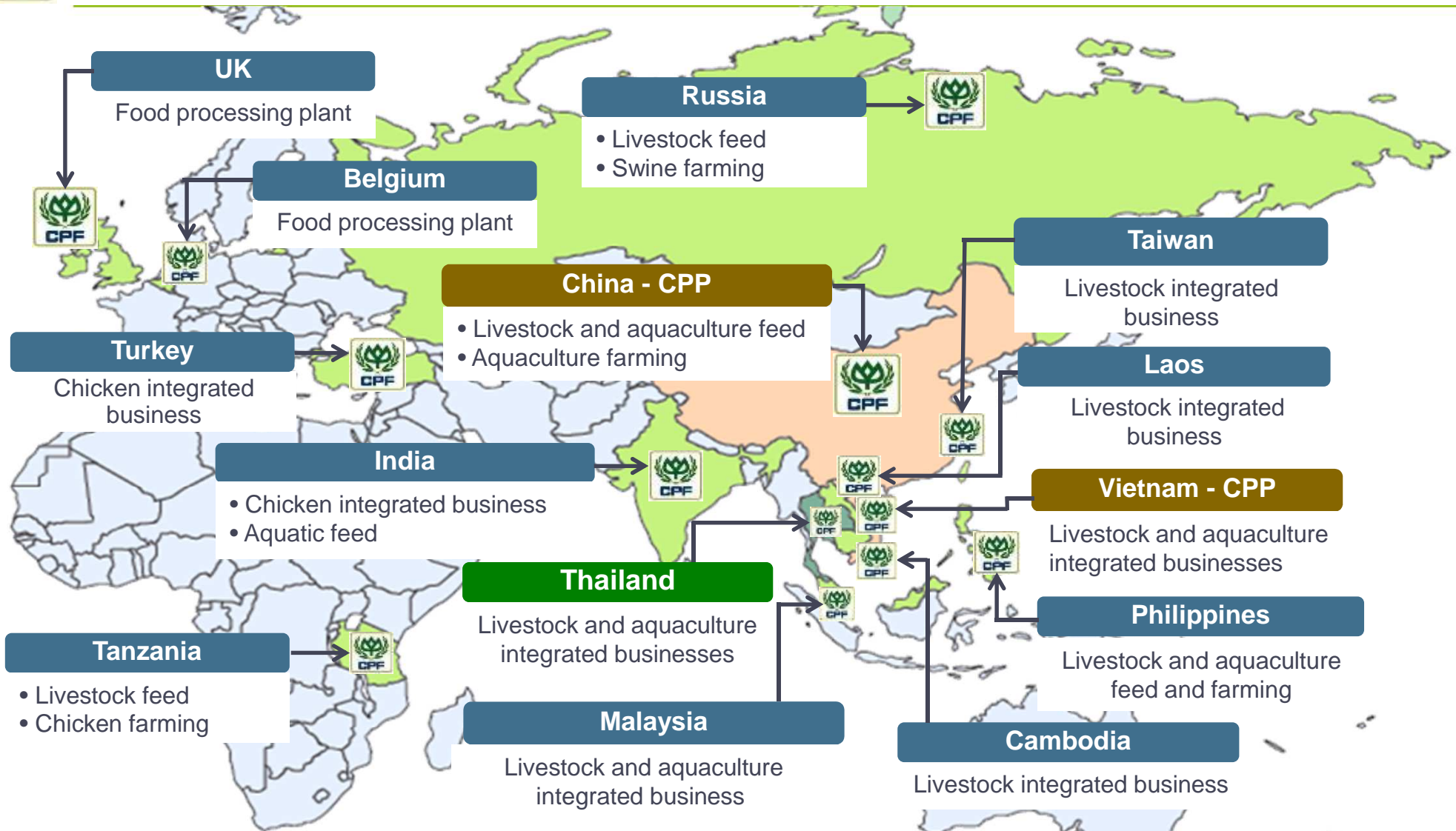
Vertically Integrated Business Model

Integrated operating platform for safety & quality control
Livestock (Broiler, Layer, Swine, Duck) and aquaculture (Shrimp & Fish)





CPF Leading Footprints



- Operations and investment in 14 countries catered to > 3 billion population
- Export to more than 40 countries across 5 continents with 17 representative offices



Challenges

- Managing shrimp recovery against EMS disease
- Global economic uncertainties
- Thai economic slowdown (i.e. weak exports and sluggish domestic demand)

Latest Activities

Finance

- Issuance of THB 12,000 m debenture (5Yr THB 6,500 m @ 3.21%)
(8Yr THB 5,500 m @ 3.98%)

Acquisition

- Shareholders' approval of 75% acquisition of C.P. Cambodia on Apr 22, 2015
(approx. THB 2,850)

Divestment

- Disposal of unutilized land (approx. THB 1,200 m)



1Q15 Results Highlights

- Revenue decreased 2% y-o-y to THB 96,224m in 1Q15
- Gross Profit decreased 7% y-o-y to THB 12,156m in 1Q15, Gross profit margin decreased from 13.4% in 1Q14 to 12.6% in 1Q15 due to sluggish domestic consumption demand and lower farm product's prices.
- EBITDA decreased 22% y-o-y from THB 6,414m in 1Q14 to THB 5,029m in 1Q15. (EBITDA margin declined from 6.5% in 1Q14 to 5.2% in 1Q15)
- Net profit increased 44% y-o-y from THB 2,050m to THB 2,956m in 1Q15. (Net profit margin improved from 2.1% in 1Q14 to 3.1% in 1Q15) from assets divestment

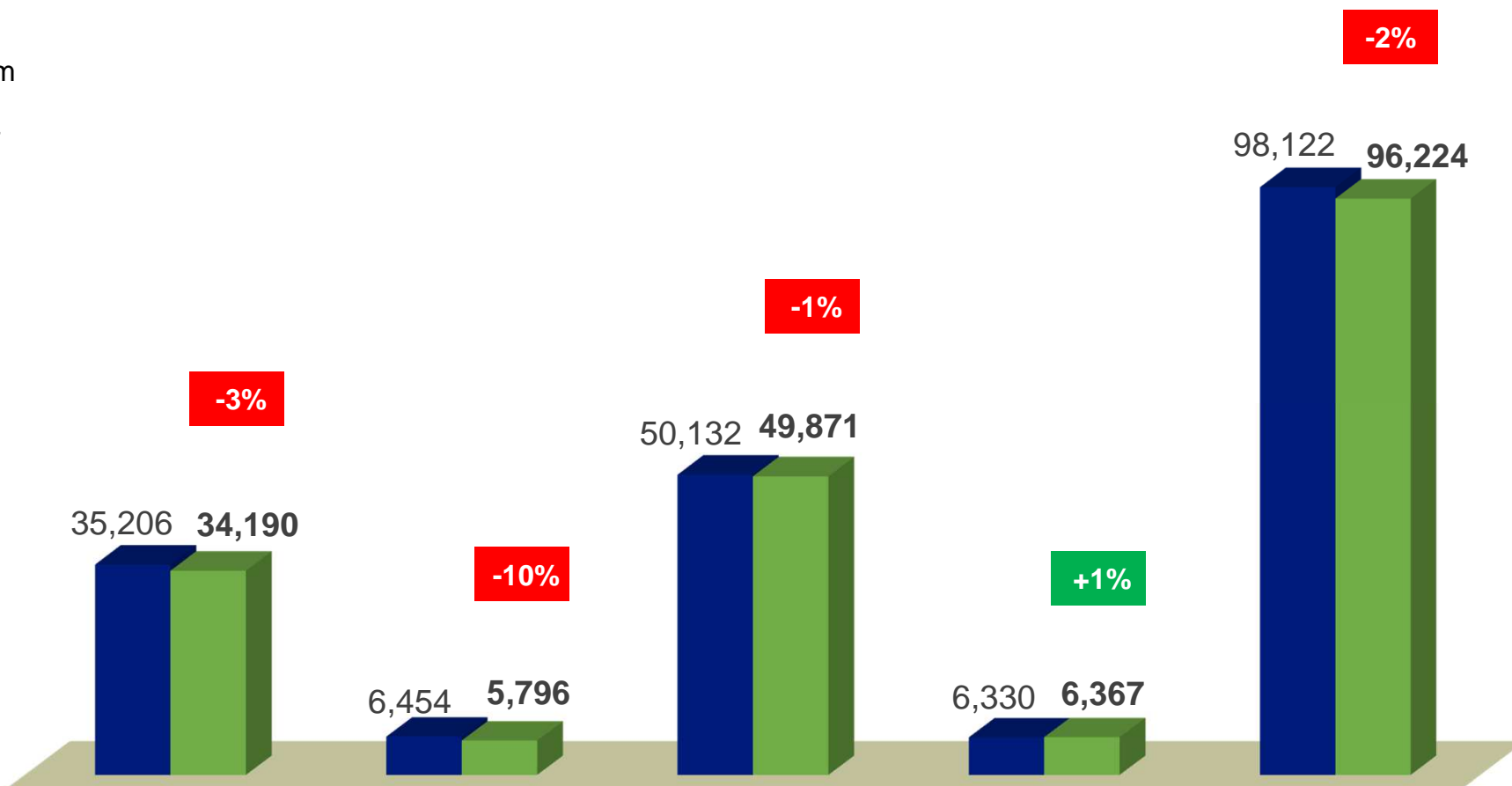


1Q15: Sales & Gross Profit Margin by Business

In THB, m

■ 1Q14

■ 1Q15



Thai-Livestock

Thai-Aqua

Overseas-Livestock

Overseas-Aqua

TOTAL

GPM

16.4% 10.8%

-7.5% -3.2%

14.0% 15.7%

12.3% 12.6%

13.4% 12.6%

OPM

8.8% 3.7%

-16.3% -14.5%

4.6% 5.9%

4.2% 4.2%

4.7% 3.8%



1Q15: Consolidated Sales Structure

CP 2014 : Results Briefing

10/15

Sales Breakdown

	1Q14	% to Sales	1Q15	% to Sales	% Change
Thailand	41,660	42%	39,986	42%	-4%
<i>Domestic</i>	35,609	36%	33,883	36%	-5%
<i>Export</i>	6,051	6%	6,103	6%	1%
China	24,707	25%	23,881	25%	-3%
Vietnam	15,596	16%	16,146	16%	4%
Others	16,159	17%	16,211	17%	0%
Total	98,122	100%	96,224	100%	-2%



1Q15: Consolidated Sales Structure by Business

Sales Breakdown

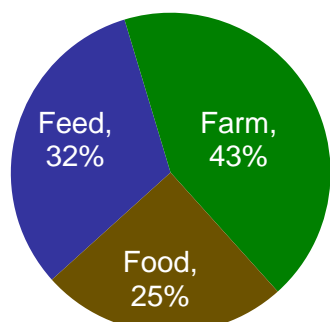
	Livestock			Aqualculture			Total		
	1Q14	1Q15	%Change	1Q14	1Q15	%Change	1Q14	1Q15	%Change
Thailand	35,206	34,190	-3%	6,454	5,796	-10%	41,660	39,986	-4%
<i>Domestic</i>	30,791	29,512	-4%	4,818	4,371	-9%	35,609	33,883	-5%
<i>Export</i>	4,415	4,678	6%	1,636	1,425	-13%	6,051	6,103	1%
China	24,059	23,087	-4%	648	794	23%	24,707	23,881	-3%
Vietnam	13,081	14,064	8%	2,515	2,082	-17%	15,596	16,146	4%
Others	12,991	12,720	-2%	3,167	3,491	10%	16,159	16,211	0%
Total	85,338	84,061	-1%	12,784	12,163	-5%	98,122	96,224	-2%
% of Total sales	87%	87%		13%	13%		100%	100%	



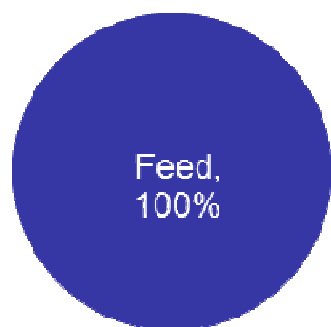
1Q15: Consolidated Sales by Products

Sales Breakdown by Products

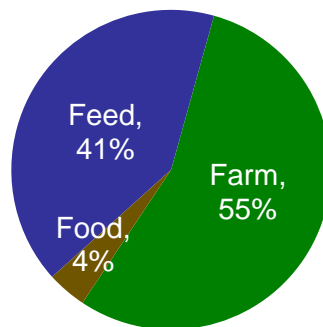
	Feed			Farm			Food			Total		
	1Q14	1Q15	%Change	1Q14	1Q15	%Change	1Q14	1Q15	%Change	1Q14	1Q15	%Change
Thailand	11,863	12,606	6%	19,356	17,330	-10%	10,441	10,050	-4%	41,660	39,986	-4%
<i>Domestic</i>	11,805	12,545	6%	18,209	15,874	-13%	5,595	5,464	-2%	35,609	33,883	-5%
<i>Export</i>	58	61	5%	1,147	1,456	27%	4,846	4,586	-5%	6,051	6,103	1%
China	24,707	23,881	-3%	0	0		0	0		24,707	23,881	-3%
Vietnam	6,687	6,706	0%	8,521	8,863	4%	388	577	49%	15,596	16,146	4%
Others	6,318	6,830	8%	8,492	8,070	-5%	1,349	1,311	-3%	16,158	16,211	0%
Total	49,575	50,023	1%	36,369	34,263	-6%	12,178	11,938	-2%	98,122	96,224	-2%



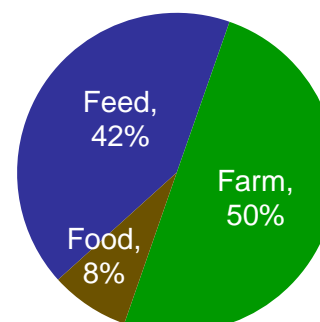
2014 Thailand



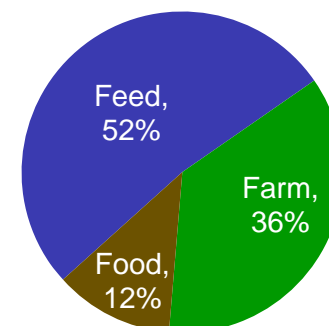
2014 China



2014 Vietnam



2014 Others



2014 Total



1Q15: Consolidated Income Statement Highlight

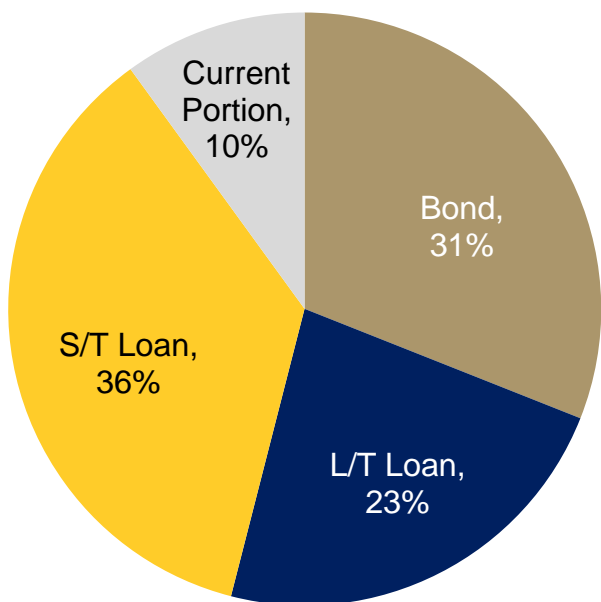
	Quarter 1			Full Year		
	2014	2015	%Chg.	2013	2014	%Chg.
Net sales	98,122	96,224	-2%	389,251	426,039	9%
Gross Profit Margin (%)	13.4%	12.6%		10.0%	13.4%	
EBITDA	6,414	5,029	-22%	13,039	27,487	111%
EBITDA Margin	6.5%	5.2%		3.3%	6.5%	
EBIT	3,949	2,467	-38%	4,495	17,522	290%
EBIT Margin	4.0%	2.6%		1.2%	4.1%	
Share in Profit of Associates	1,369	1,267	-7%	4,947	4,869	-2%
Financial Costs	(2,332)	(2,174)	-7%	(7,937)	(8,880)	12%
Income Taxes Expense	(792)	(612)	-23%	(133)	(3,649)	2,644%
NET PROFIT	2,050	2,956	44%	7,065	10,562	49%

EPS (THB)	0.28	0.40		0.96	1.43	
# of capital shares *	7,388	7,388		7,388	7,388	
Paid-Up Capital	7,743	7,743		7,743	7,743	
Dividend (THB/Share)				0.50	0.75	

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



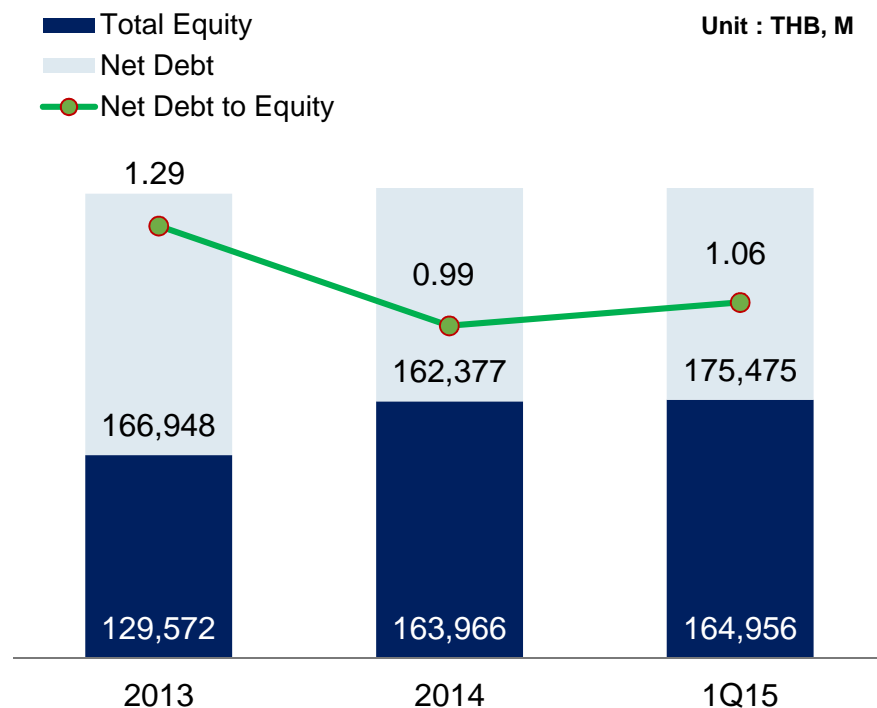
Interest Bearing Debt : THB 199,288 m



Cost of Debts	2013	2014	1Q15
	4.65%	4.41%	4.36%

Bond Rating “A+” 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

- Gradual improvement of shrimp business
- Expansion of existing international operations
- Mergers and Acquisitions (M&A)

Investment

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

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