

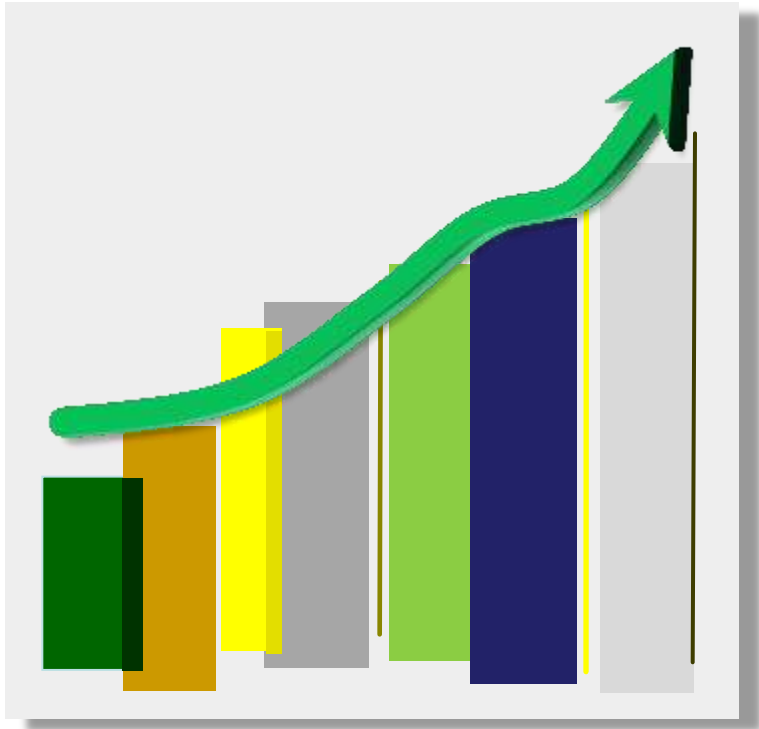
Charoen Pokphand Foods Plc.



KITCHEN
OF THE
WORLD

9M12: Results Briefing

November 13, 2012



- **CPF in Brief**
- **9M12 Results**
- **September 30, 2012 Financial Status**
- **Appendix A: Highlights: Q312 Results**
 - B: Product Champion
 - C: Ready Meal & Export Products
 - D: CP Fresh Mart 
 - E: Five Stars Chain 
 - F: CP Food Market 
 - G: Chester's Grill 
 - H: CP Food World 

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**
- **FY11 Sales : THB206 billion or ~USD 6.5 billion**
- **Market Cap : THB 262,274 million or ~USD8.5 billion**
(as of November 12, 2012)
- **Operations : 61% Thailand-Domestic**
14% Thailand-Export
25% Overseas
- **Capital : 7,743 million shares (paid-up),**
par value of THB.1.00 per share
- **Business : 75% Livestock / 25% Aquaculture**
- **Shareholders : Charoen Pokphand Group Ltd. 46.2%**
of Paid-Up Capital (as of August 27, 2012)
- **Product : 38% Feed / 43% Farm / 19% Food**

Note : USD1 = THB 31.02 (as of November 12, 2012)

CPF – Investment Highlights

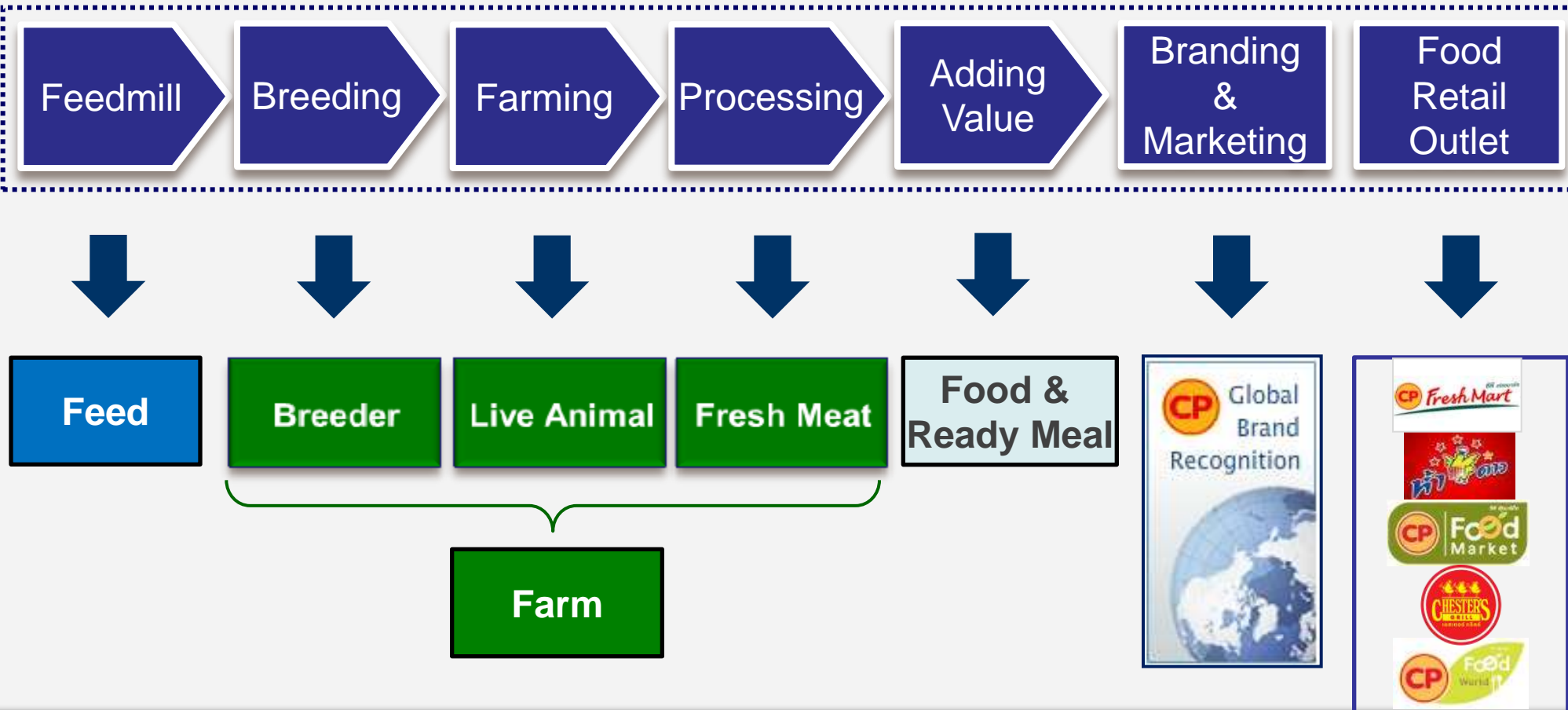


- 1. Leading Global Fully Integrated Agro-Industrial and Food Company**
- 2. Market Leader with Well-Established Market Position in Both Mature and High Growth Markets**
- 3. Well-Diversified Product Portfolio with Operation in 12 Countries covered > 3 Billion Populations**
- 4. Solid Financial Fundamentals & 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 with concern on environment
Livestock (Broiler, Layer, Swine, Duck) Aquaculture (Shrimp & Fish)



Unique Value Chain for Safety & Quality Control

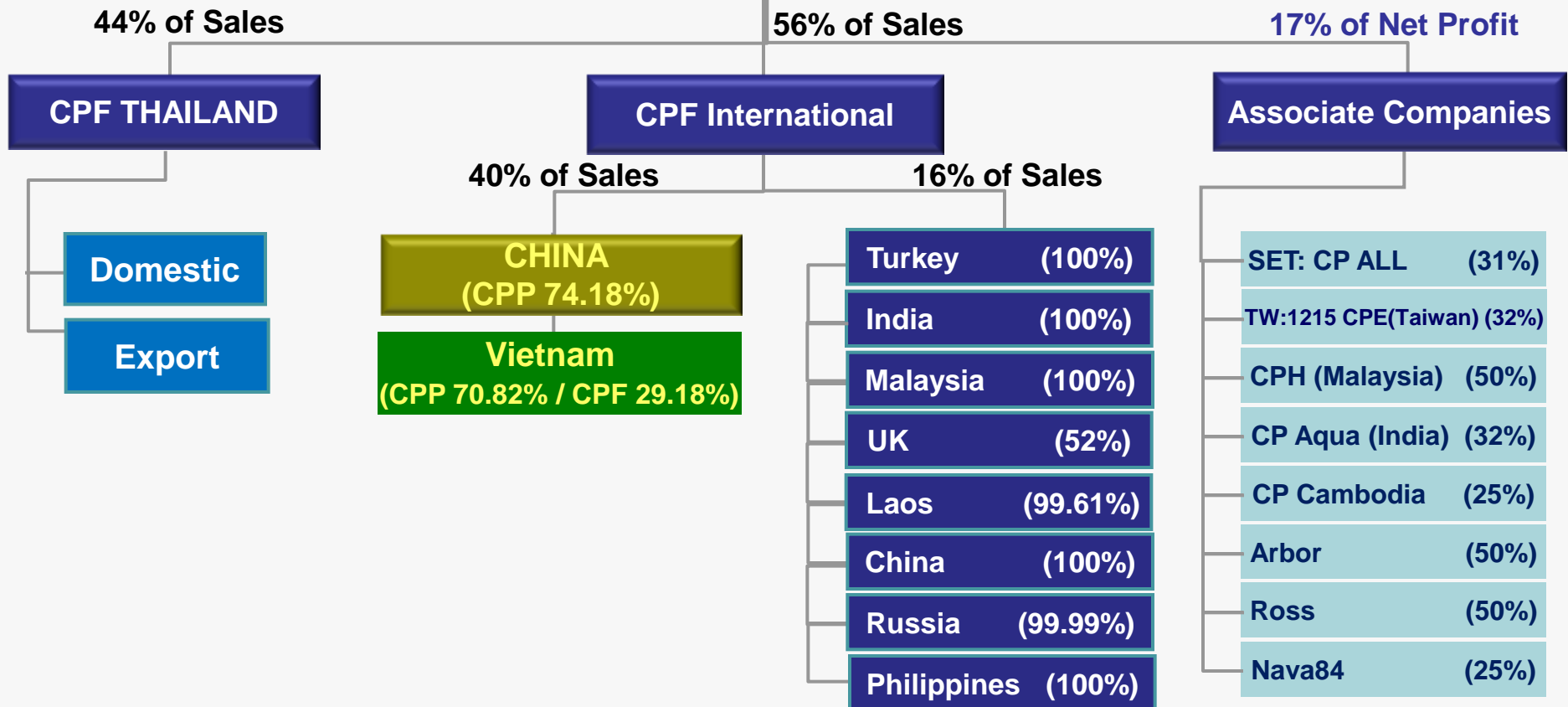
CPF Operations : Y2012



CPF Operational Structure



9M2012 : Sales = 262,955 MB
Net Profit = 18,552 MB



Note: 1) % represent percent holding only

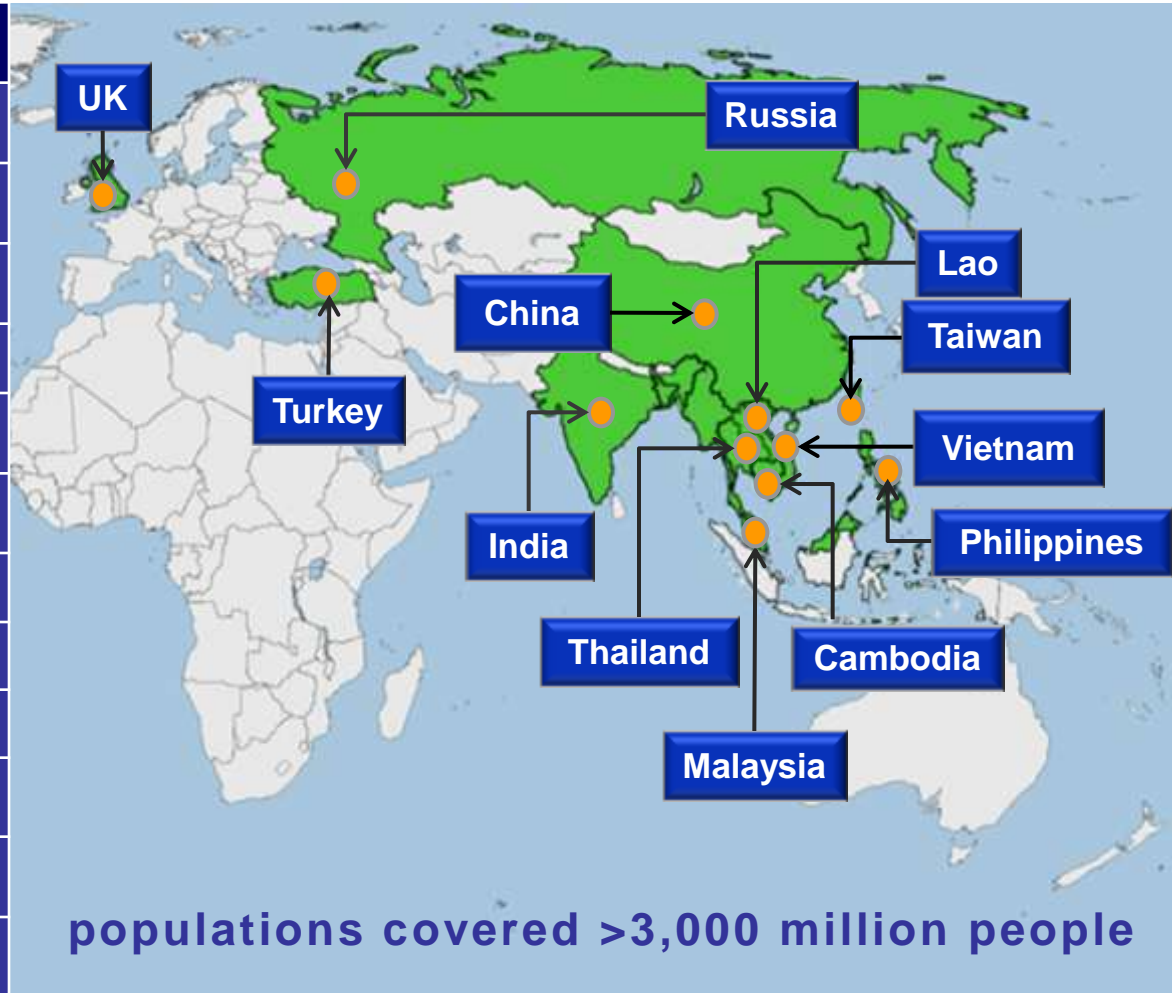
2) CPF will indirectly own 81.71% of CPV (Vietnam) post-transaction.

CPF Positioning

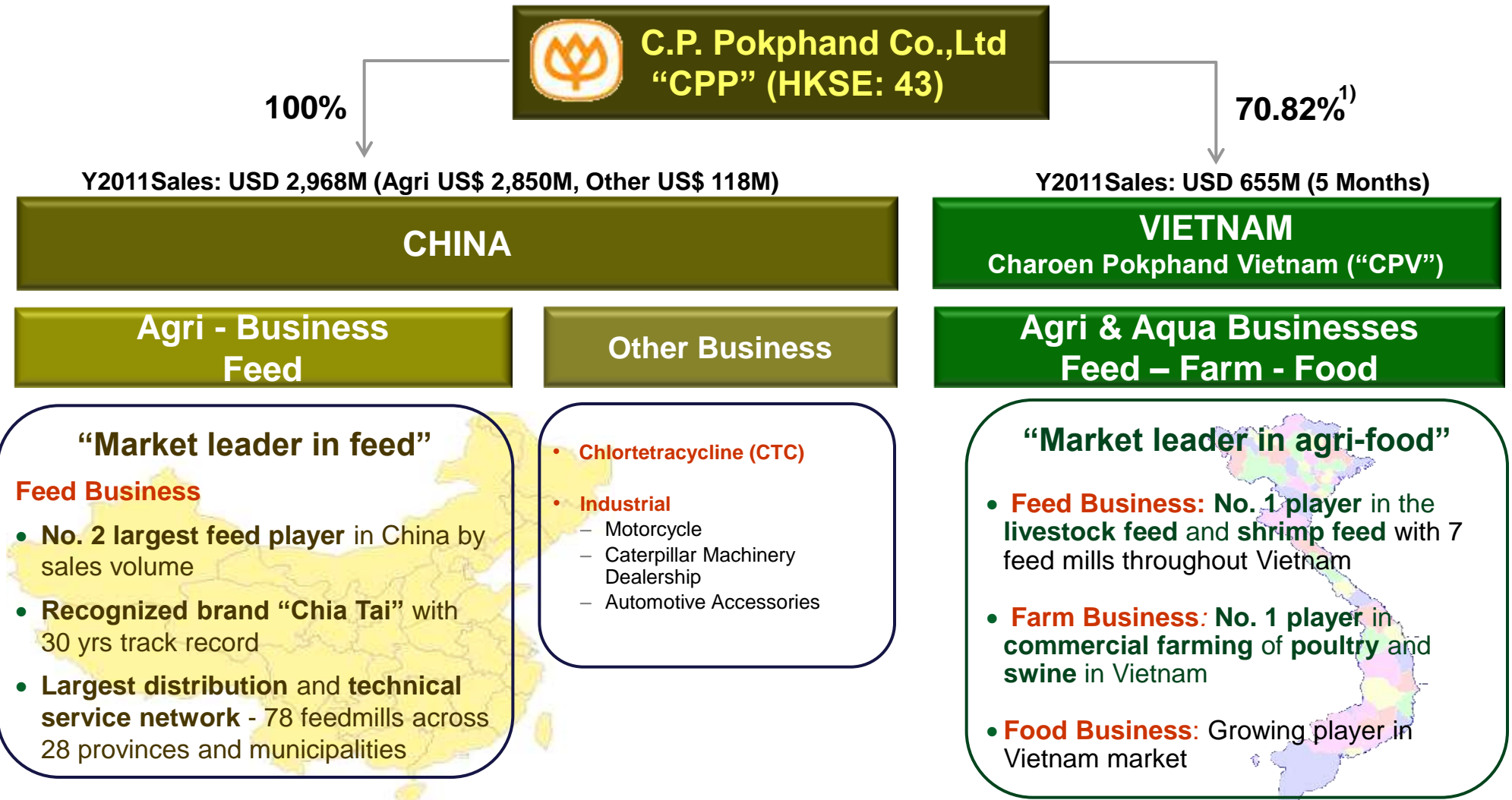


Leading Foothold in Asia with Well-Established Position in High Growth Potential Markets

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

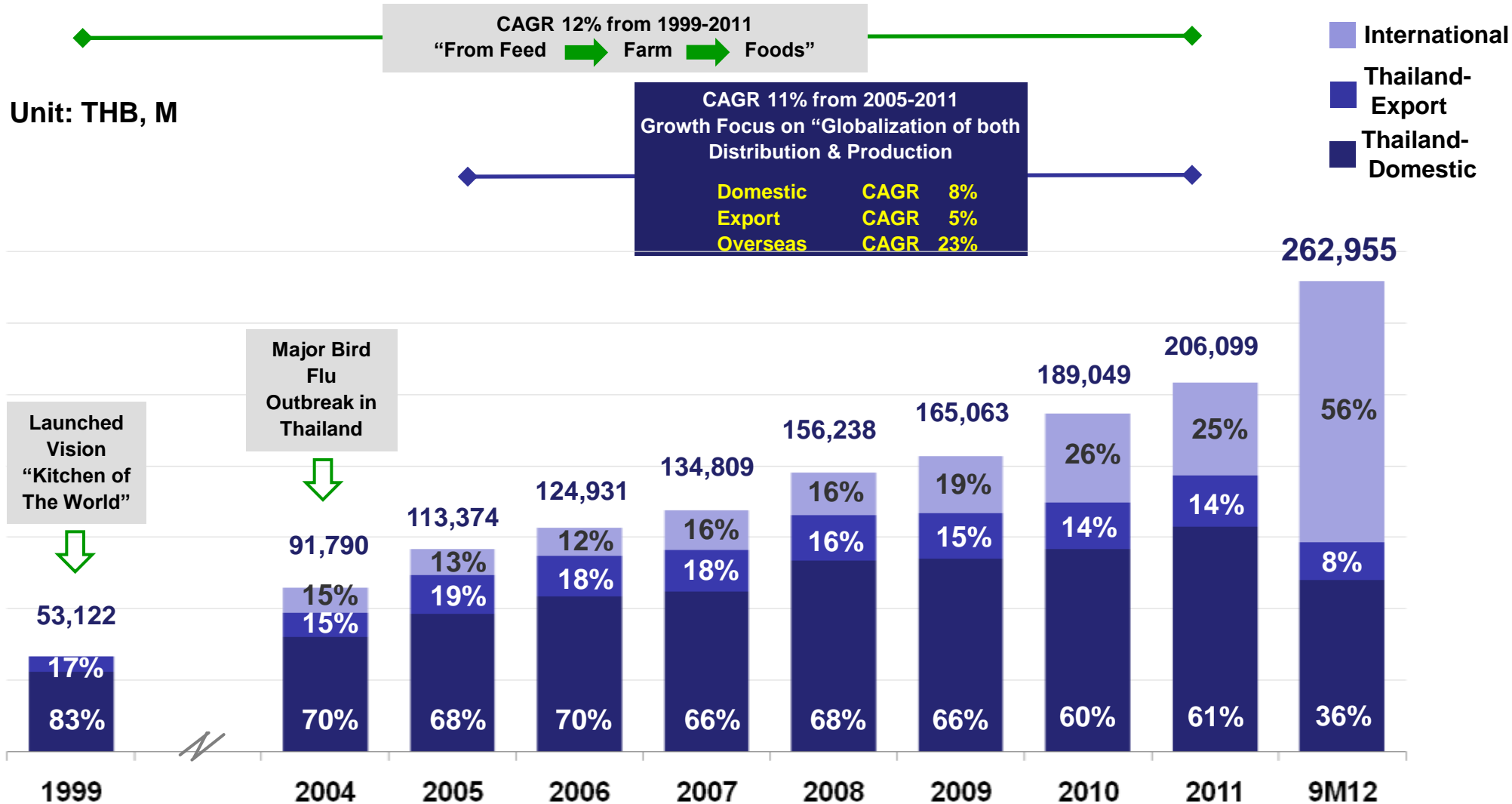


Note: 1) The acquisition of CPV was completed as of July 29, 2011
 2) Information as of the end of 2011

Consolidated Sales Structure by Operations



Unit: THB, M



Consistent Growth Achieved with Diversification of Products and Operations



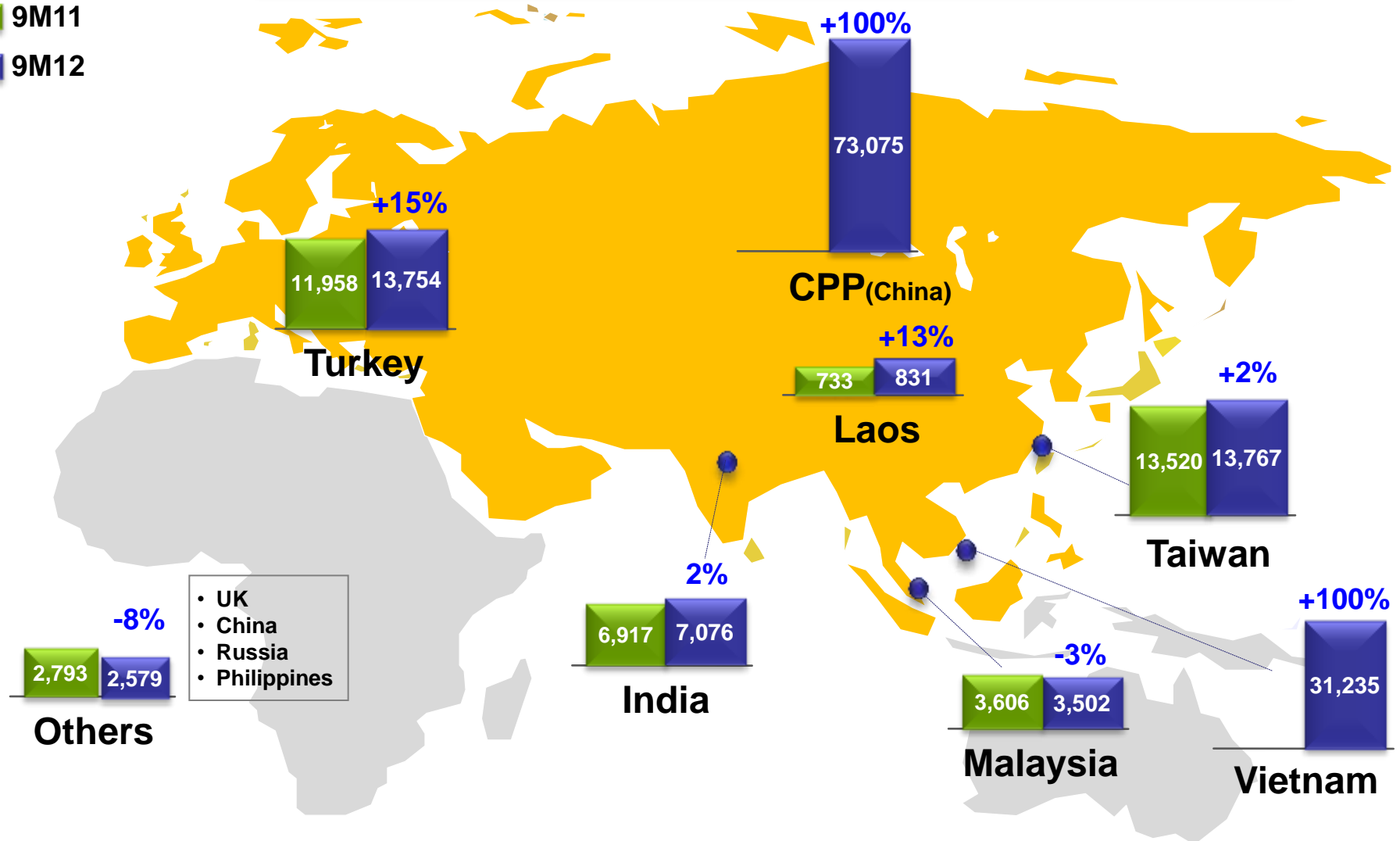
9M12: Consolidated Sales – International sales by Country



Unit : THB, M

International Sales : THB 145,819 M (+269% Y-o-Y)

■ 9M11
■ 9M12



Consolidated Sales Structure



9M12 CONSOLIDATED SALES : THB 262,955 M

	TH-Domestic 36%		TH-Export 8%		CPP 40%		Other International 16%		TOTAL 100%		% Growth (Y-o-Y)
Feed	42,353	44%	238	1%	86,998	84%	19,724	47%	149,313	57%	155%
Farm	40,538	43%	5,398	25%	16,920	16%	19,836	48%	82,692	31%	25%
Food	12,681	13%	15,928	74%	392	0%	1,949	5%	30,950	12%	8%
TOTAL	95,572	100%	21,564	100%	104,310	100%	41,509	100%	262,955	100%	71%

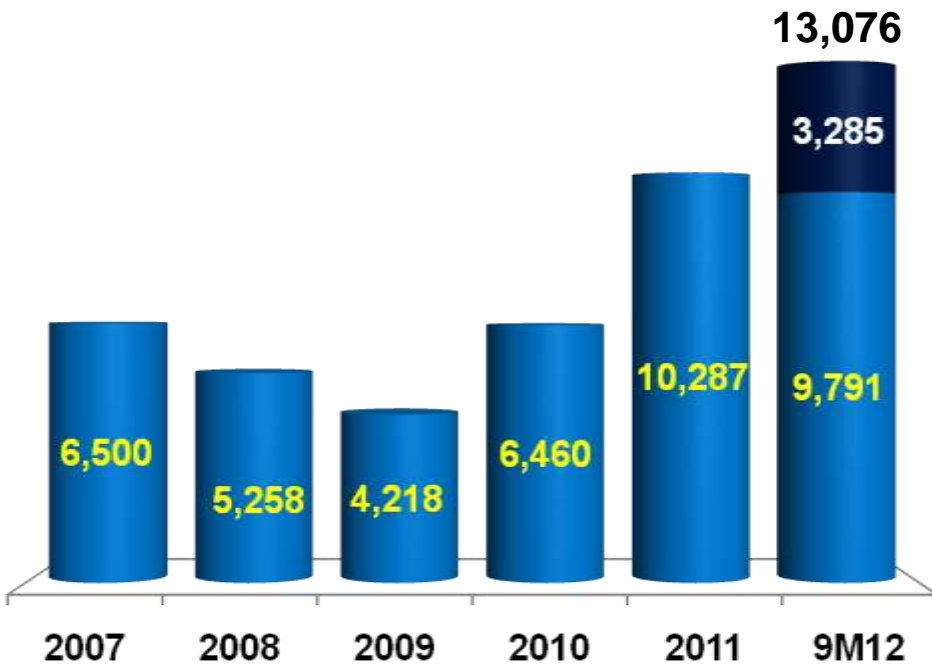
CAPEX & EBITDA



CAPEX

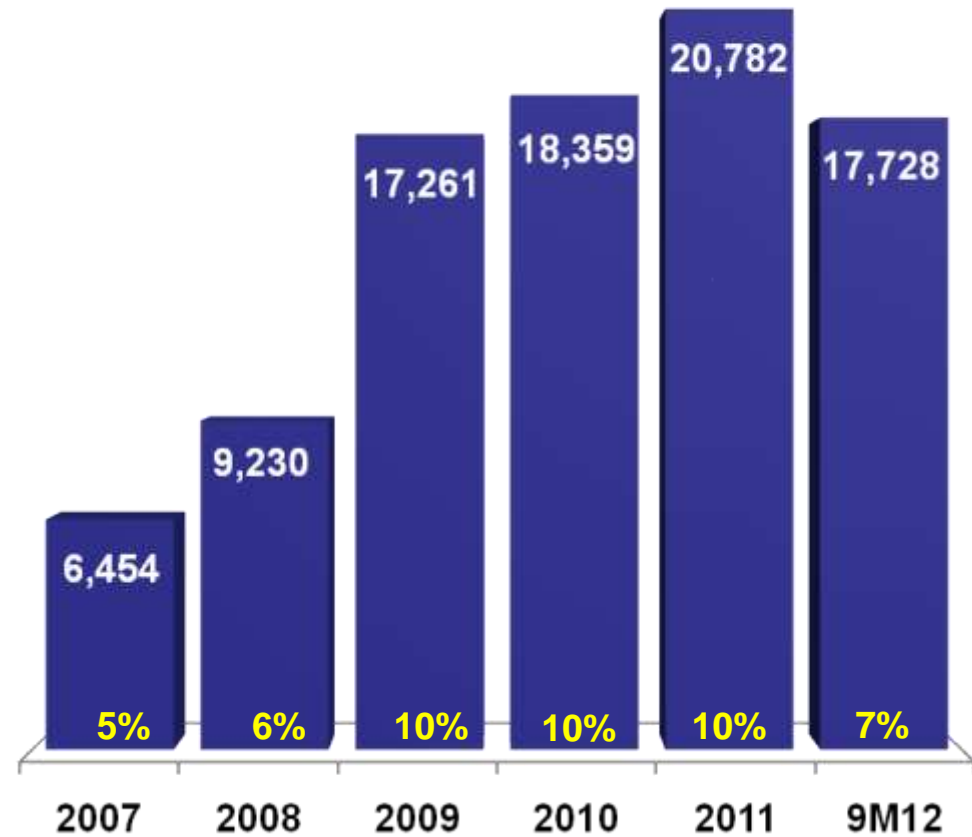
Unit: THB, M

- CPP
- CPF



EBITDA

Unit: THB, M (% to Sales)



Consolidated Net Profit & ROE & D/EBITDA

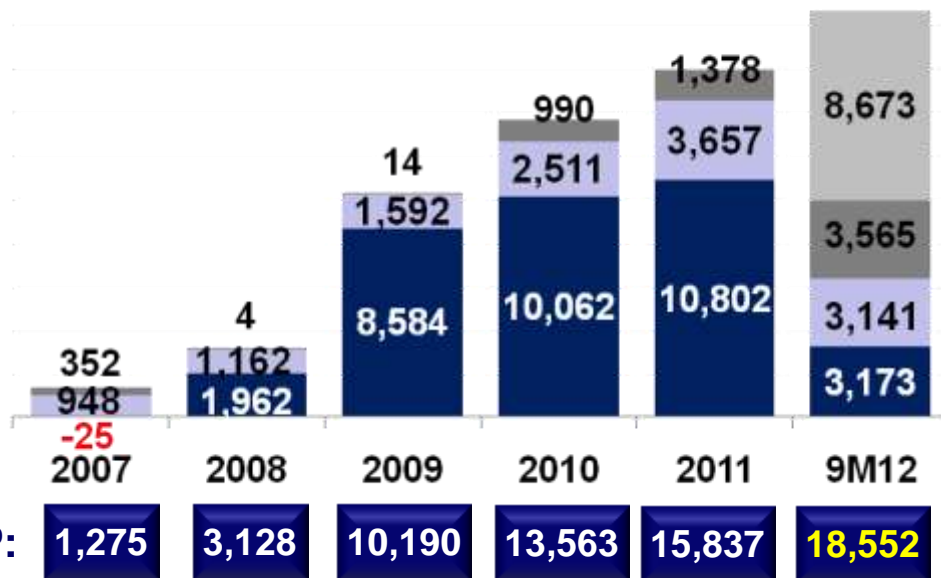


Net Profit

Unit: THB, M

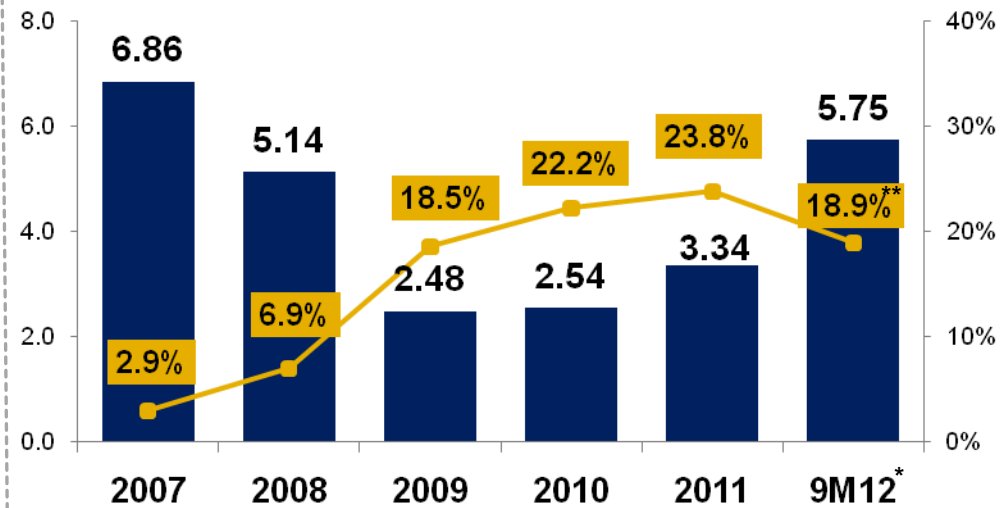
- Gain on fair value adjustment on investment in associates
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- Operating

CAGR 88%



ROE & D/EBITDA

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



Note : * 9M12 Including gain on fair value adjustment of investments in associate
 ** Annualized basis

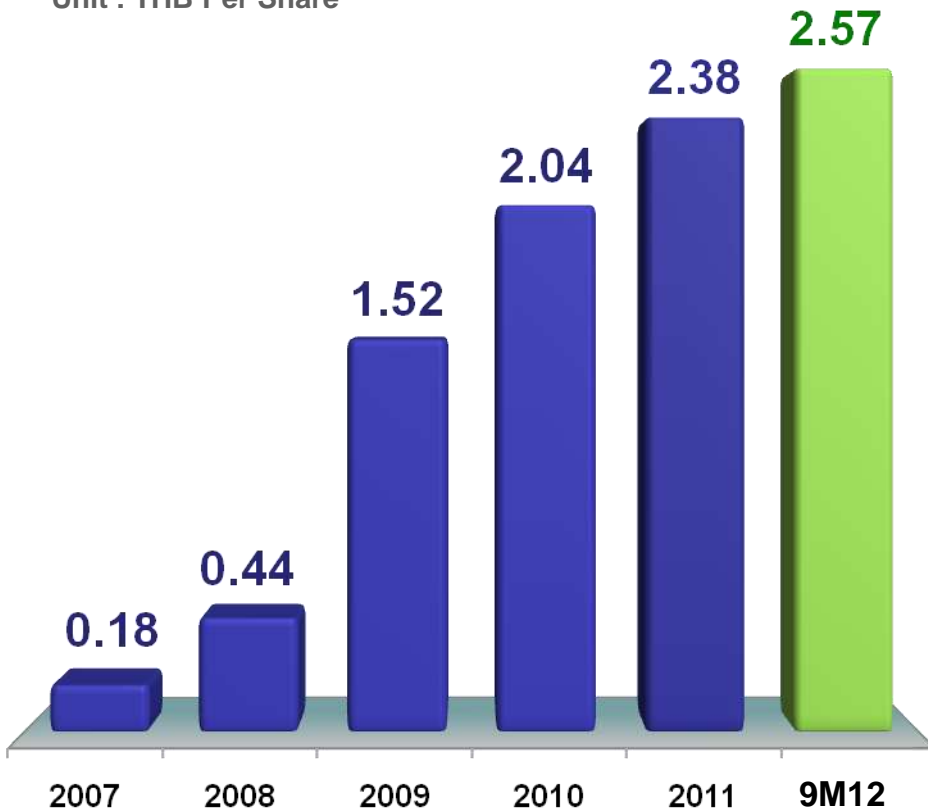
EPS & Dividends per Share



Earnings Per Share

CAGR 91%

Unit : THB Per Share



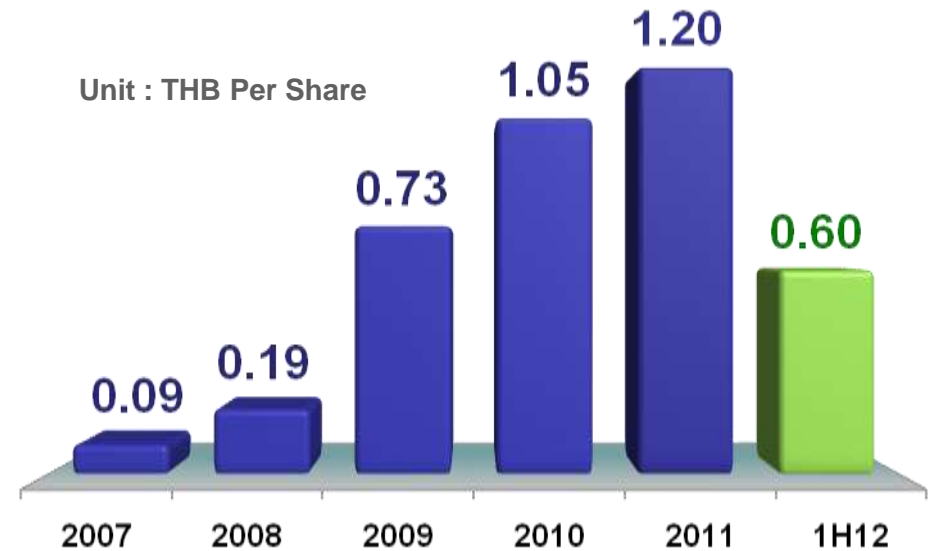
Dividends

Dividend Policy

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

CAGR 91%

Unit : THB Per Share

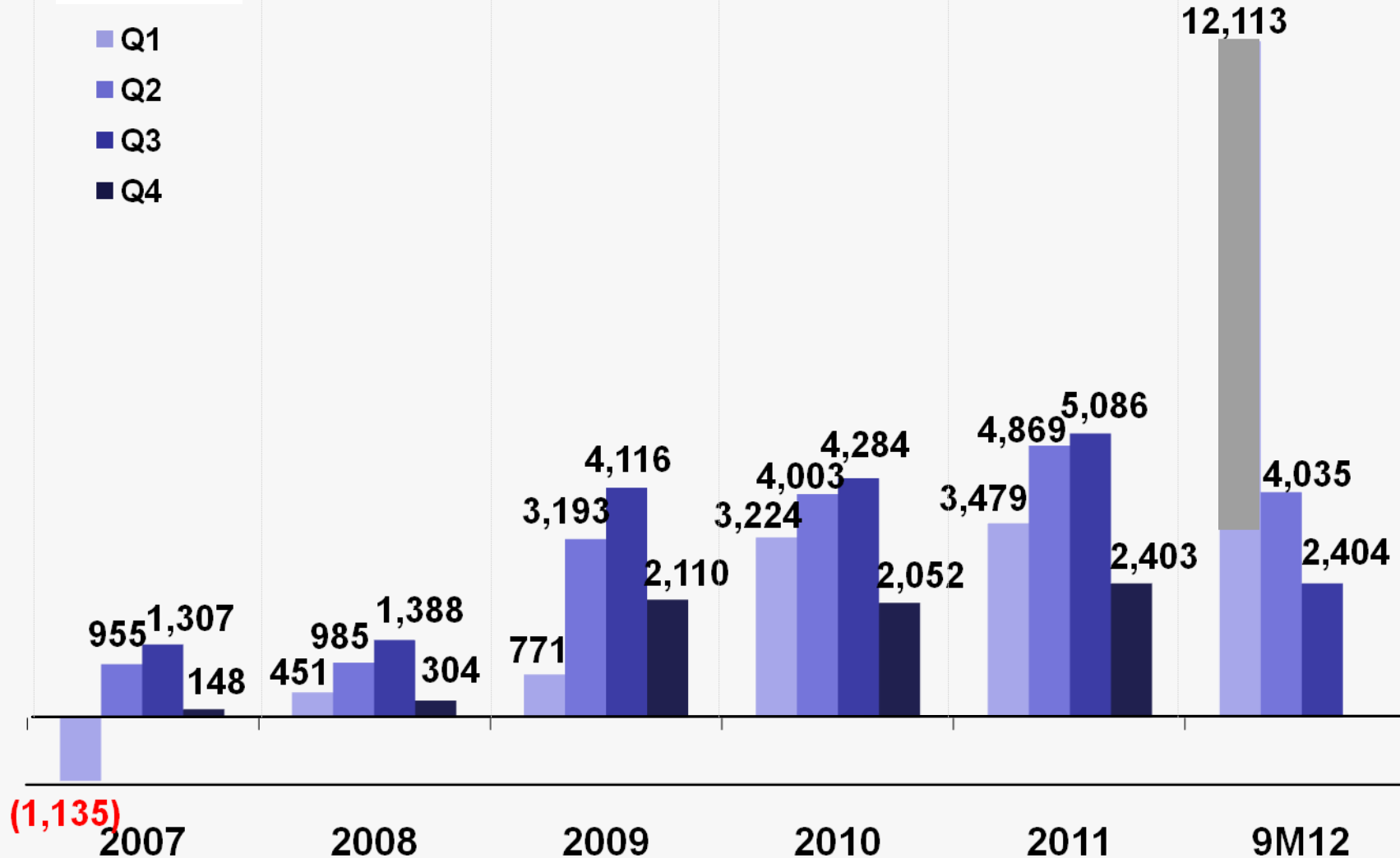


Consolidated Net Profit - Quarterly



Unit: THB, M

- Q1
- Q2
- Q3
- Q4



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

9M12: Consolidated Income Statement Highlight



	Quarter 1			Quarter 2			Quarter 3			9 Months		
	2011*	2012	Change %	2011	2012	Change %	2011	2012	Change %	2011	2012	Change %
Net sales	45,744	73,480	61%	53,230	92,255	73%	54,446	97,220	79%	153,420	262,955	71%
Gross Profit Margin (%)	16.1%	13.6%		18.1%	13.6%		17.9%	11.7%		17.5%	12.9%	
Gain on fair value adjustment	-	8,673	100%	-	-	-	-	-	-	-	8,643	100%
EBITDA	4,286	13,899	224%	6,651	7,127	7%	6,757	5,375	-20%	17,694	17,728	0%
EBIT	3,142	12,238	289%	5,470	5,274	-4%	5,601	3,405	-39%	14,213	12,244	-14%
Share in Profit of Associates	894	990	11%	1,127	1,086	-4%	1,089	1,065	-2%	3,016	3,138	4%
Financial Costs	(404)	(1,175)	191%	(674)	(1,650)	145%	(652)	(1,659)	154%	(1,730)	(4,484)	159%
Income Taxes Expense	(631)	(587)	-7%	(1,035)	(1,492)	44%	(1,085)	(705)	-35%	(2,394)	(2,106)	-12%
Gain / (Loss) from FX	23	(12)	-152%	(30)	(6)	80%	20	(62)	-410%	13	(80)	-715%
NET PROFIT	3,677	12,113	229%	4,844	4,035	-17%	5,148	2,404	-53%	13,669	18,552	36%
EPS (THB)	0.55	1.76	220%	0.73	0.55	-25%	0.77	0.33	-57%	2.05	2.57	25%
# of capital shares **	6,656	6,900		6,656	7,388		6,656	7,388		6,656	7,225	
Paid-Up Capital	7,520	7,743		7,520	7,743		7,520	7,743		7,520	7,743	
Dividend (THB/Share)										0.60	0.60	

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

: * Including restatement of IFRS basis

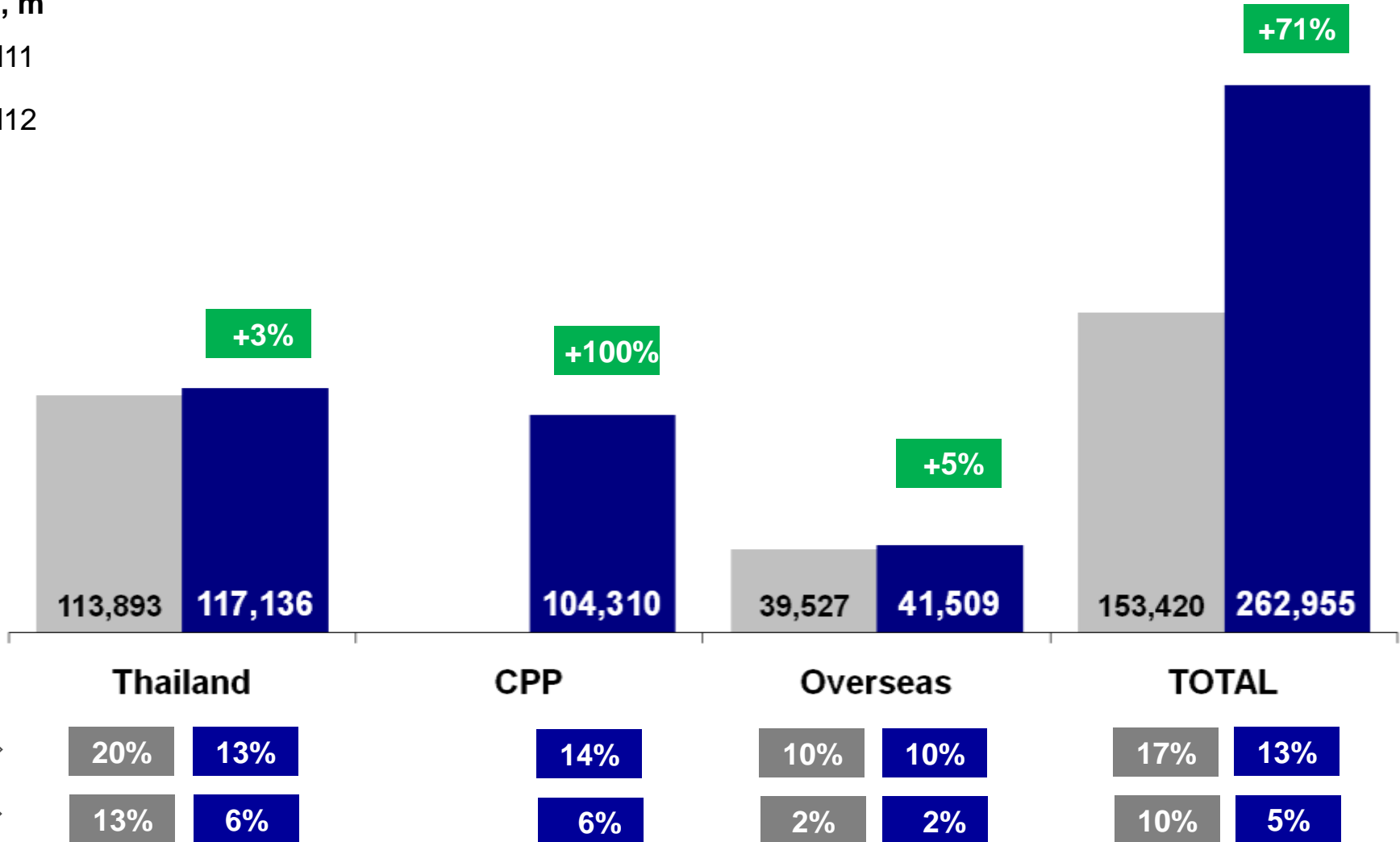
9M12: Sales & Gross Profit Margin by Business



In THB, m

■ 9M11

■ 9M12



9M12: Consolidated Sales –Thailand Operations

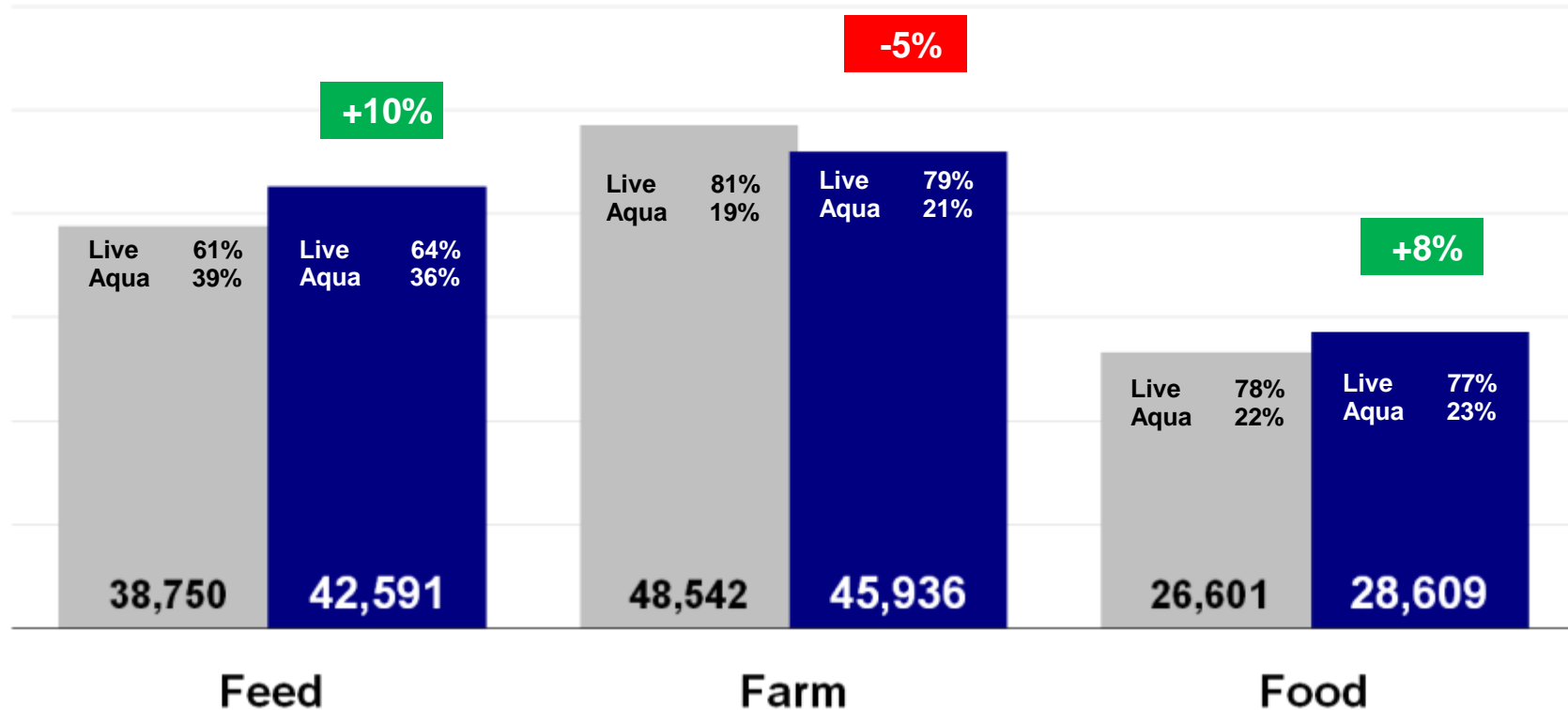


Sales : THB 117,136 M (+3% Y-o-Y)

In THB, m

■ 9M11

■ 9M12



9M12: Consolidated Sales –Thailand Operations : Domestic

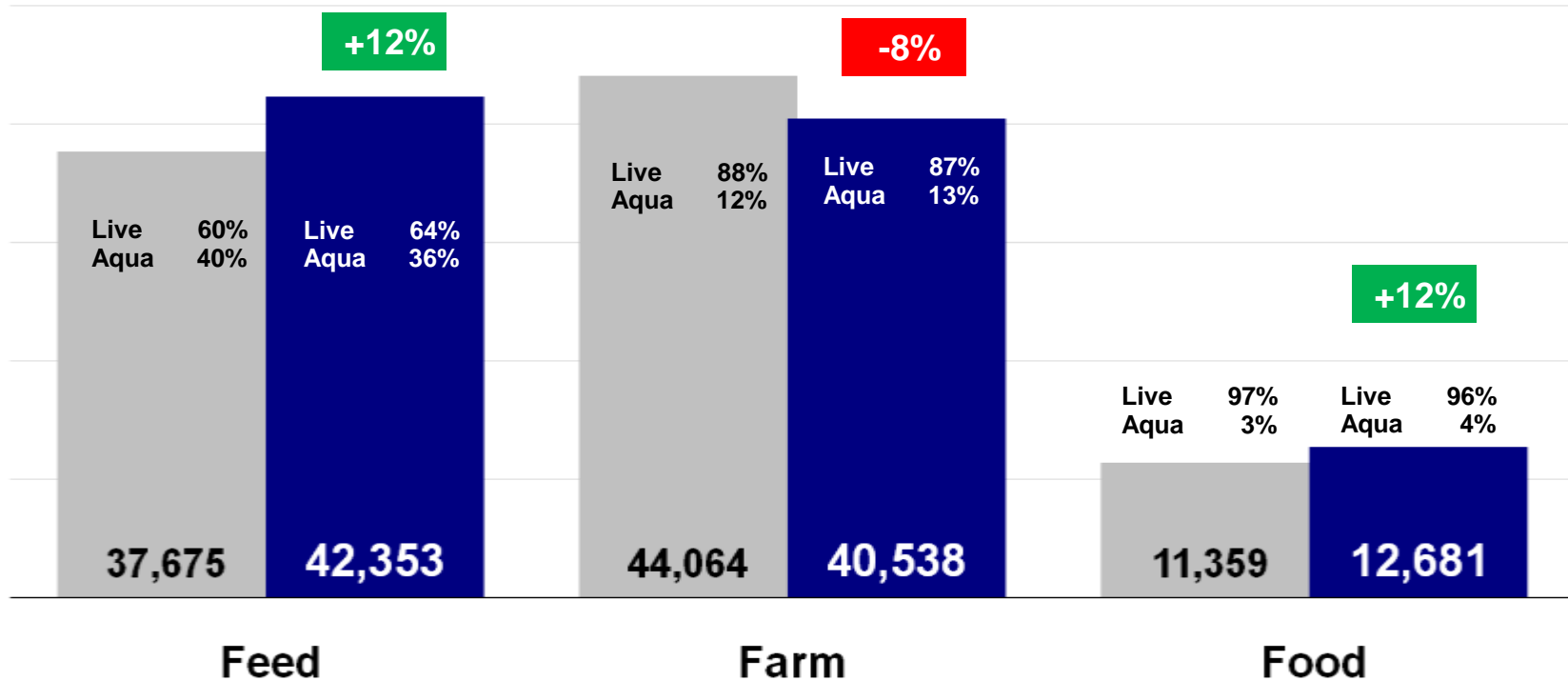


Sales : THB 95,572 M (+3% Y-o-Y)

In THB, m

■ 9M11

■ 9M12



9M12: Consolidated Sales –Thailand Operations : Export

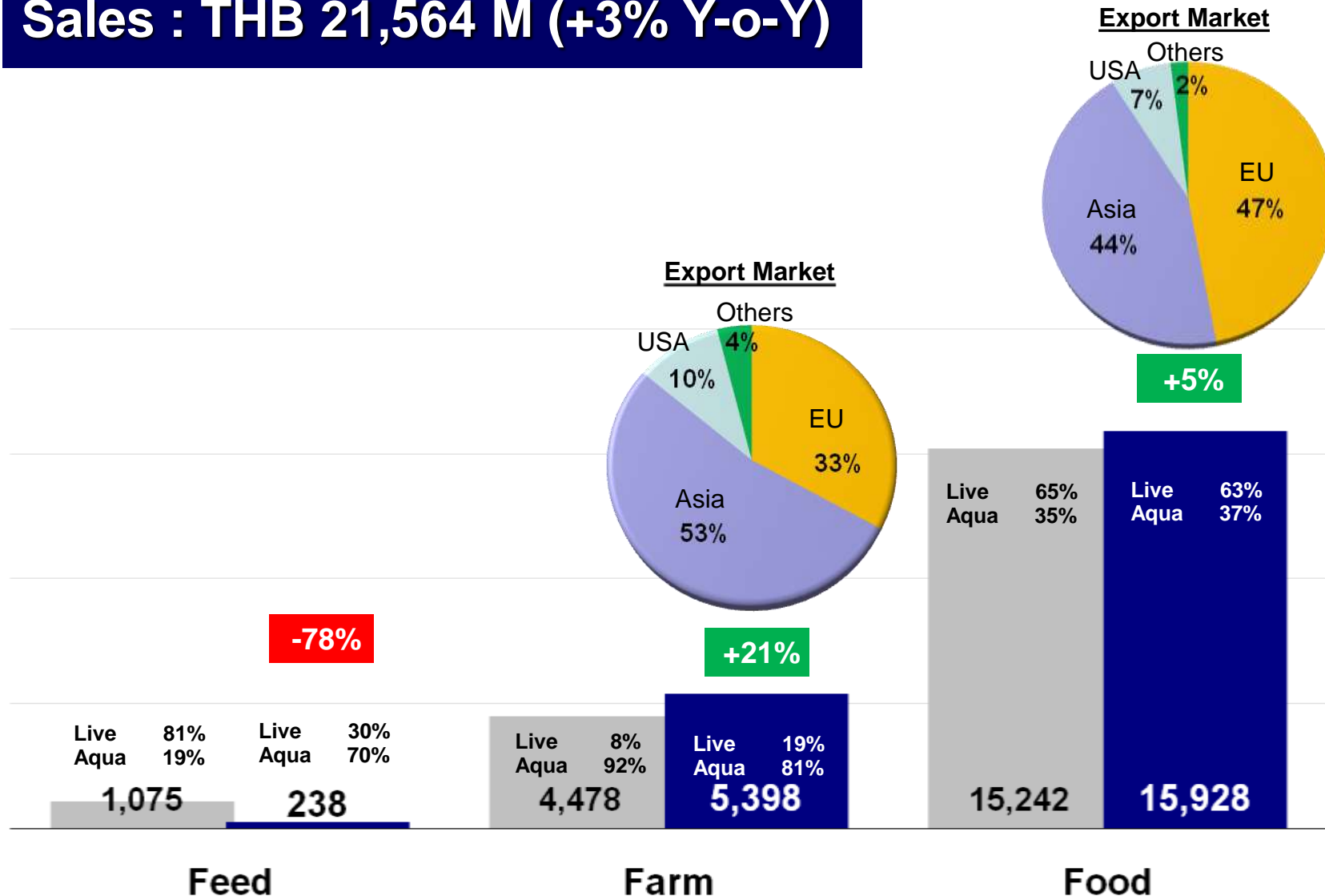


Sales : THB 21,564 M (+3% Y-o-Y)

In THB, m

9M11

9M12

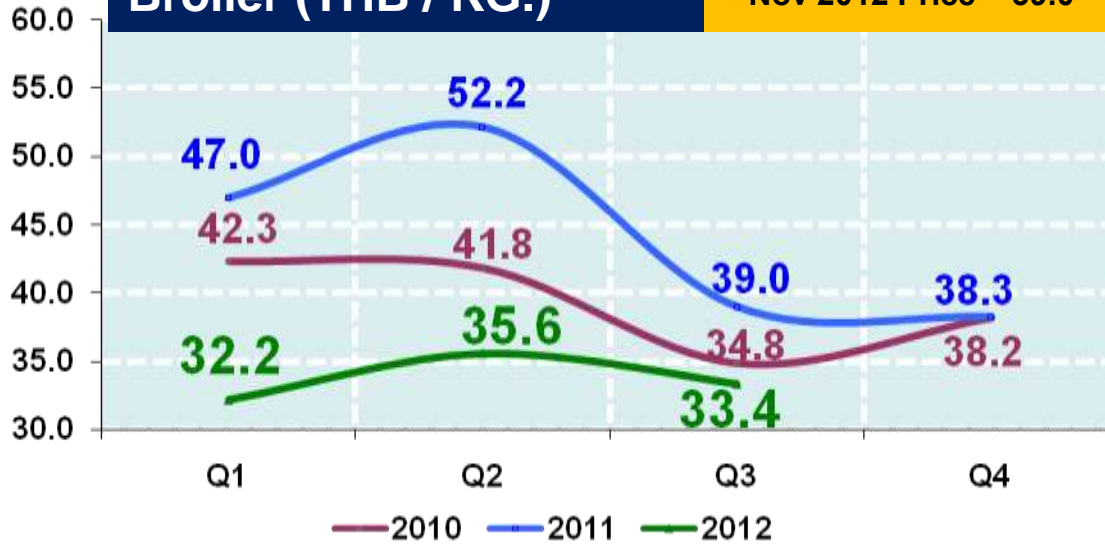


Average Market Price: Major Products



Broiler (THB / KG.)

Nov'2012 Price = 39.0



	Avg. Price	% y-o-y
▲ 2012	33.70	-24%
■ 2011	44.10	12%
◆ 2010	39.29	

Swine (THB / KG.)

Nov'2012 Price = 58.0



	Avg. Price	% y-o-y
▲ 2012	56.50	-15%
■ 2011	66.25	13%
◆ 2010	58.65	

Source: CPF

Average Market Price: Major Products



Fresh Egg (THB / piece)

Nov'2012 Price = 2.4



	Avg. Price	% y-o-y
▲ 2012	2.39	-17%
■ 2011	2.86	13%
◆ 2010	2.53	

White Shrimp (Size70)

Nov'2012 Price = 140.0



	Avg. Price	% y-o-y
▲ 2012	125	-6%
■ 2011	133	15%
◆ 2010	116	

Source: CPF

Average Market Price: Major Feed Raw Materials



Corn (THB / KG.)

Nov'2012 Price = 10.5



	Avg. Price	% y-o-y
▲ 2012	10.52	9%
■ 2011	9.64	6%
◆ 2010	9.09	

Soybean Meal (THB / KG.)

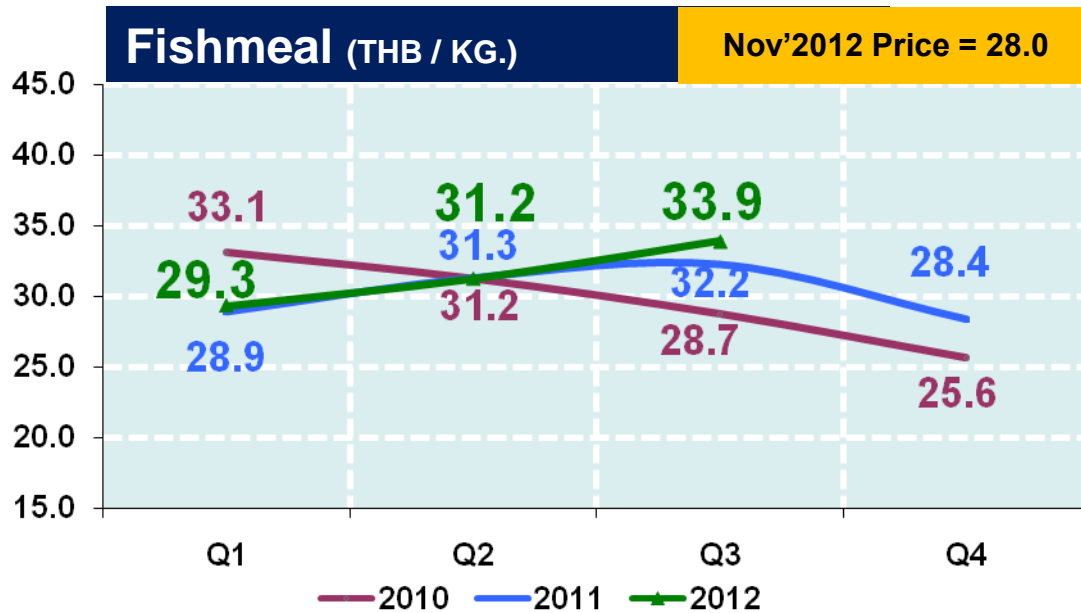
Nov'2012 Price = 20.5



	Avg. Price	% y-o-y
▲ 2012	17.69	23%
■ 2011	14.35	-1%
◆ 2010	14.52	

Source: CPF

Average Market Price: Major Feed Raw Materials



	Avg. Price	% y-o-y
▲ 2012	31.49	4%
■ 2011	30.18	2%
◆ 2010	29.67	

Source: CPF

9M12: Consolidated Sales – International Operations

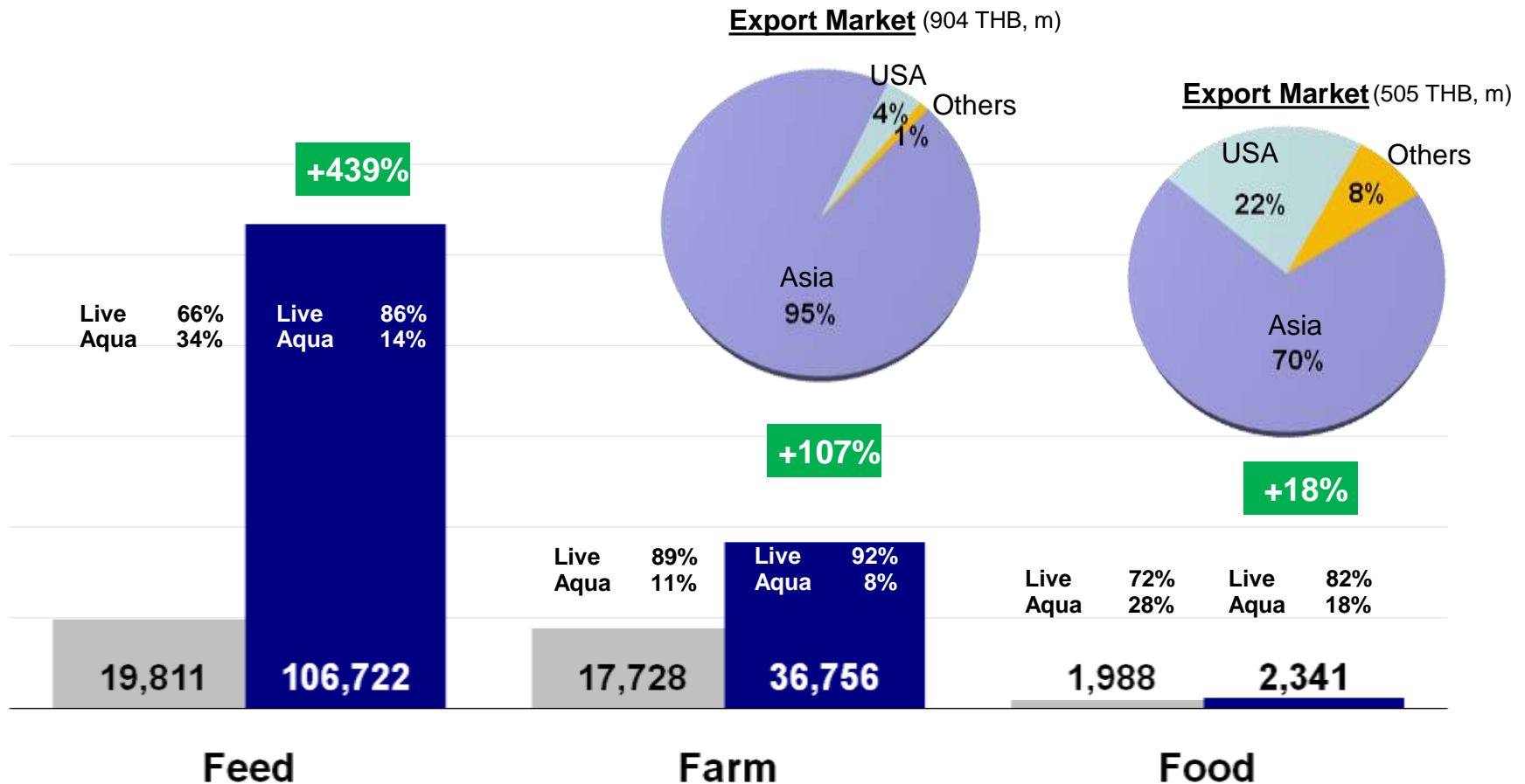


Sales : THB 145,819 M (+269% Y-o-Y)

In THB, m

9M11

9M12



Financial Status

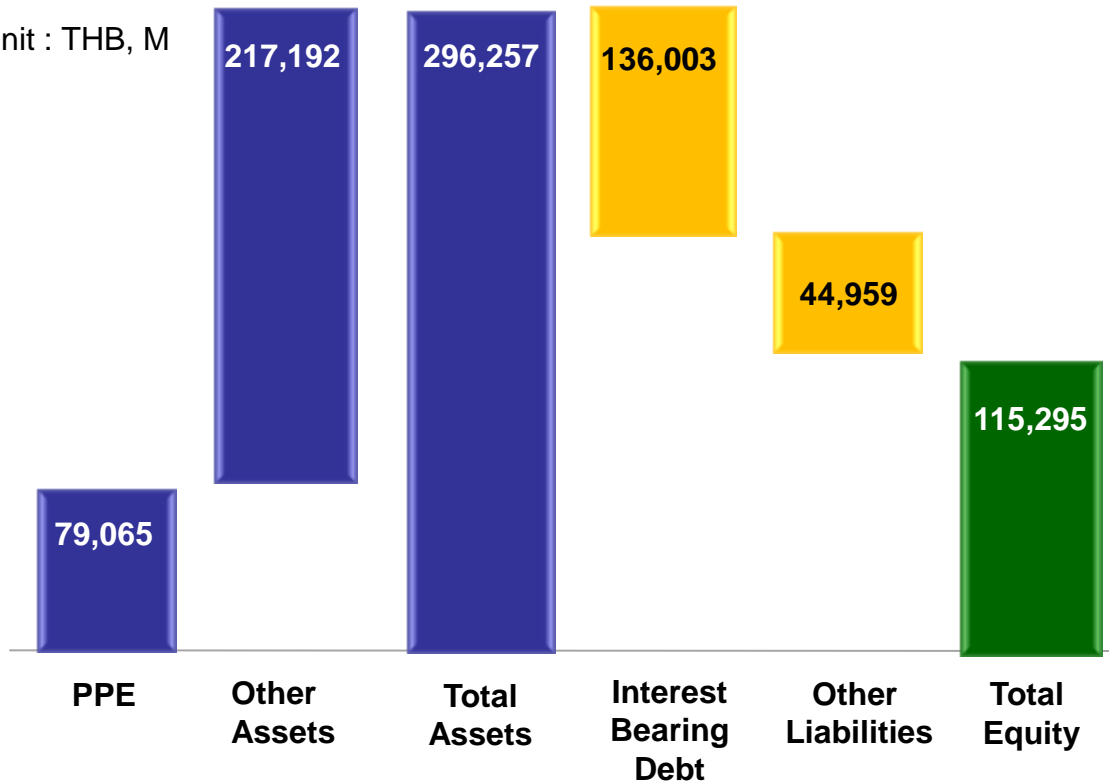


Balance Sheet

Paid-up Capital : 7,743 million shares

Outstanding Shares : 7,388 million shares

Unit : THB, M



Book Value Per Share

Unit : THB Per Share



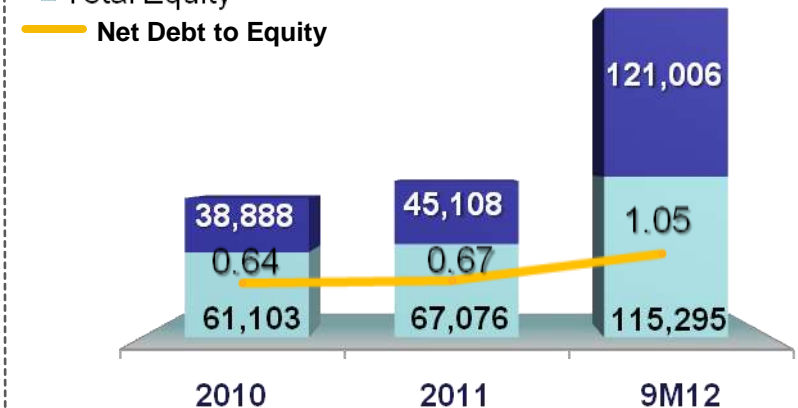
Net Debt to Equity

■ Net Debt

■ Total Equity

— Net Debt to Equity

Unit : THB, M

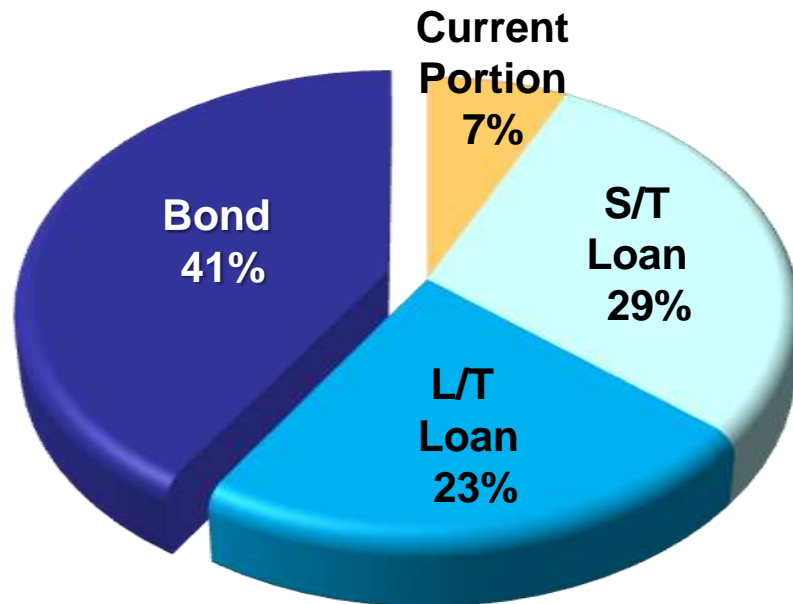


Remark : Net Debt = Interest Bearing Debt - Cash and Cash Equivalents

Interest Bearing Debt as of September 30, 2012

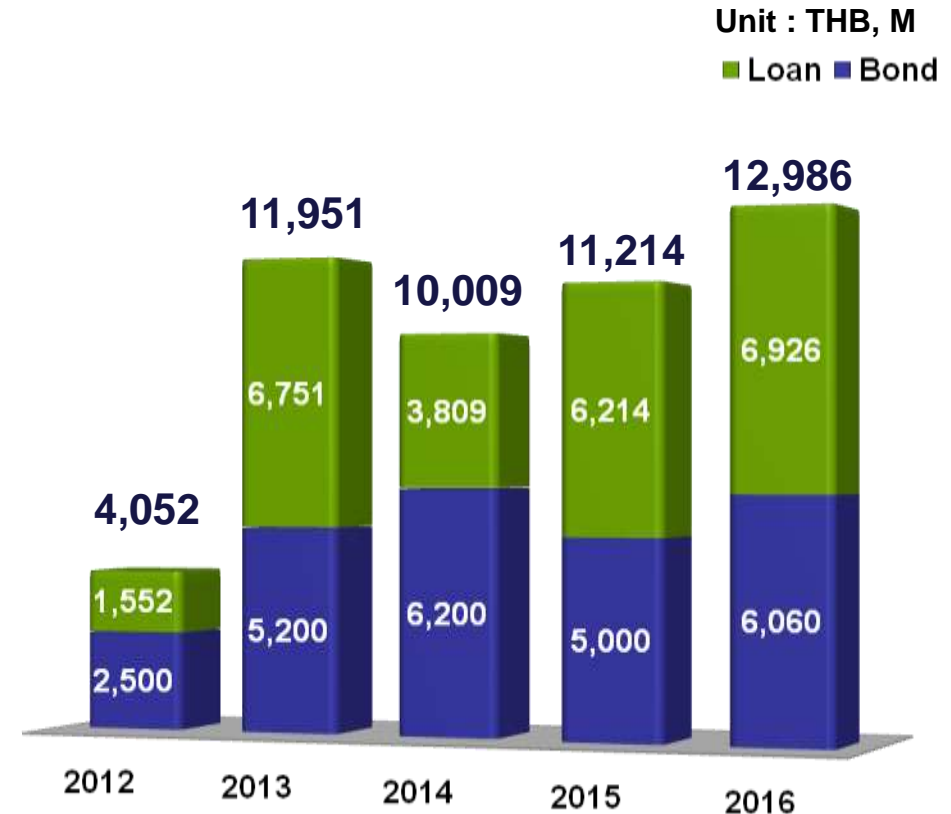


Interest Bearing Debt : THB 136,003 M



Cost of Debts	2010	2011	9M12
	4.00%	4.85%	5.03%

Repayment Schedule



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

5-Year Mission



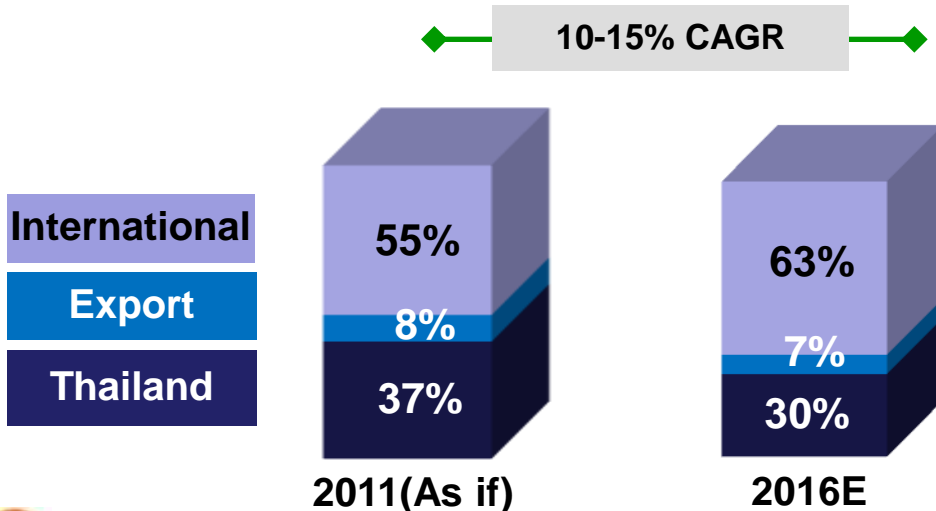
CPF THAILAND

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

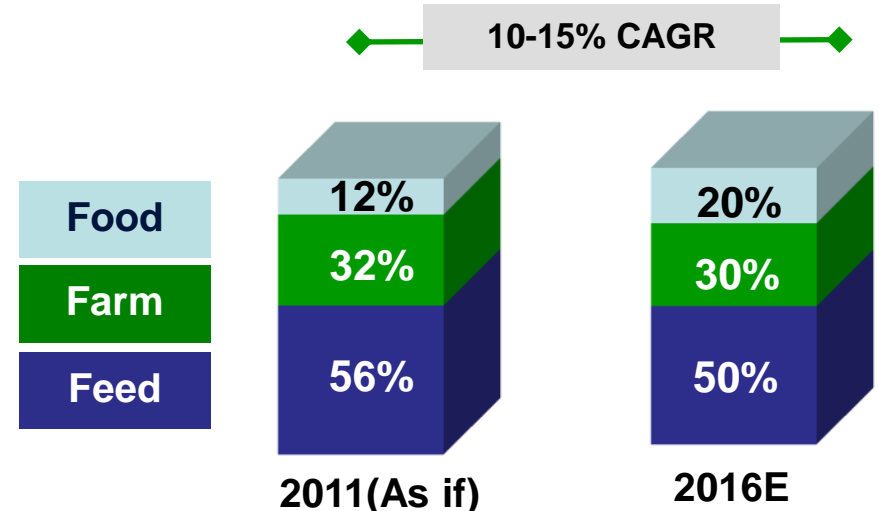
CPF International

- 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



Revenue Structure by Product



Appendix A : Highlights : Q312 results

Consolidated Sales Structure



Q312 CONSOLIDATED SALES : THB 97,220 M

	TH-Domestic 33%		TH-Export 8%		CPP 44%		Other International 15%		TOTAL 100%		% Growth (Y-o-Y)
Feed	14,089	44%	91	1%	36,027	85%	7,405	50%	57,612	59%	166%
Farm	13,305	42%	1,991	25%	6,424	15%	6,809	45%	28,529	29%	28%
Food	4,291	14%	5,936	74%	163	0%	689	5%	11,079	12%	6%
TOTAL	31,685	100%	8,018	100%	42,614	100%	14,903	100%	97,220	100%	79%

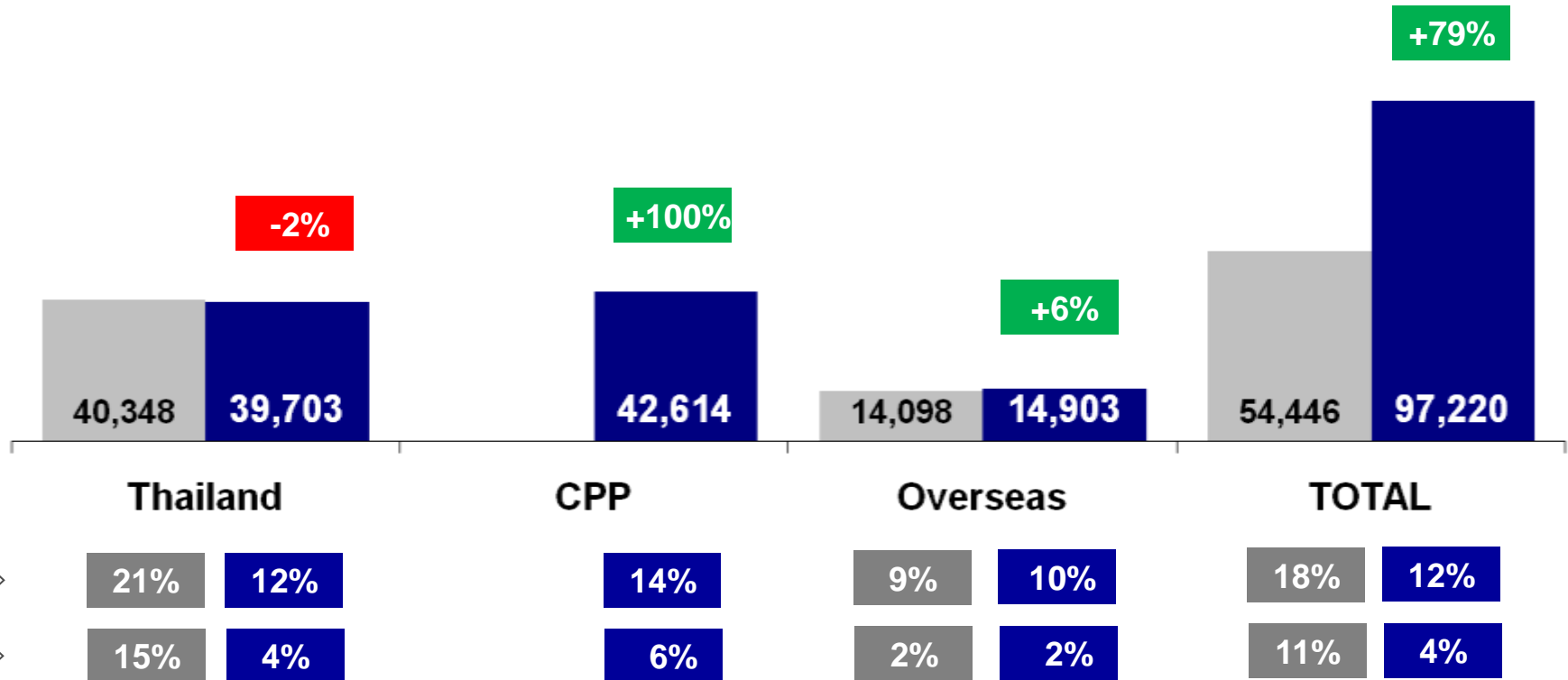
Q312: Sales & Gross Profit Margin by Business



In THB, m

■ Q311

■ Q312



Q312: Consolidated Sales –Thailand Operations

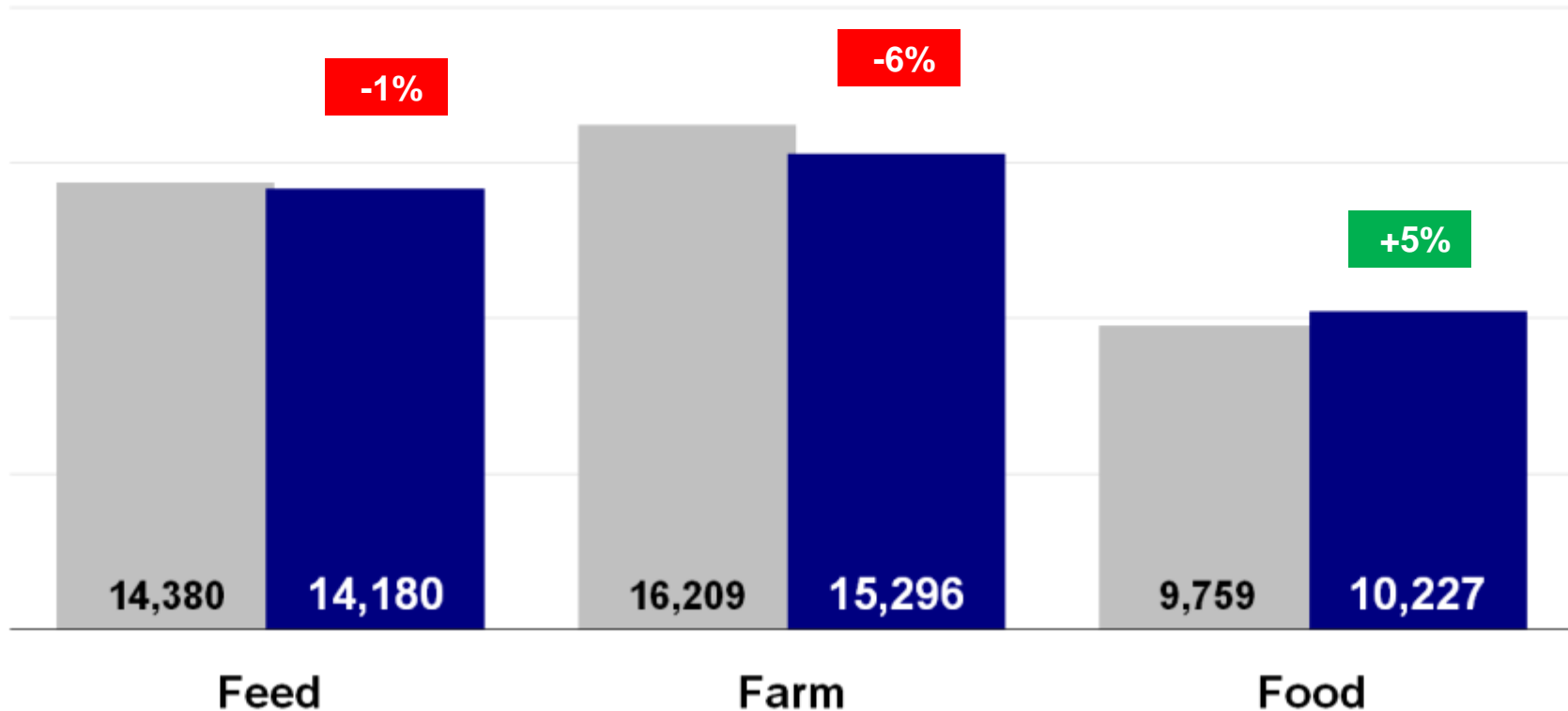


Sales : THB 39,703 M (-2% Y-o-Y)

In THB, m

■ Q311

■ Q312



Q312: Consolidated Sales –Thailand Operations : Domestic

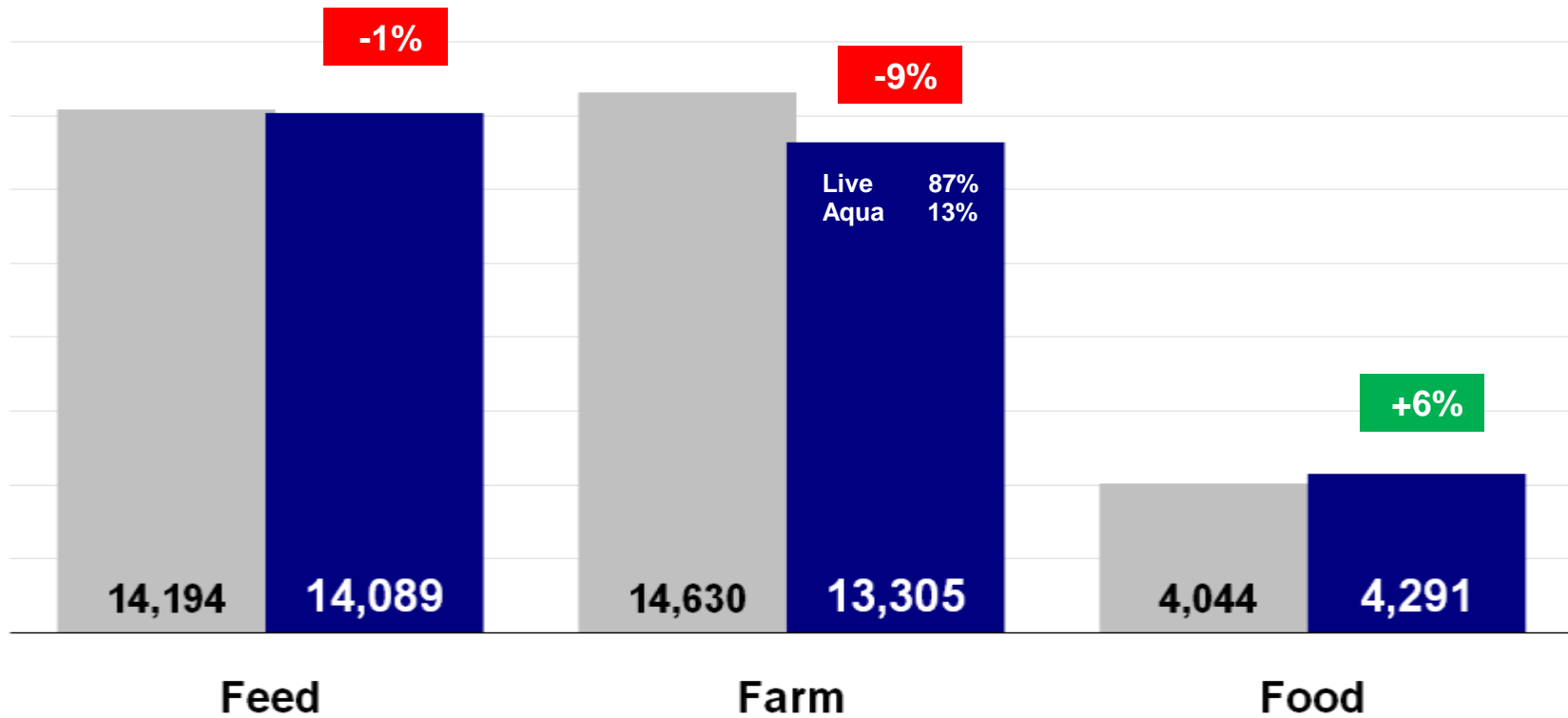


Sales : THB 31,685 M (-4% Y-o-Y)

In THB, m

■ Q311

■ Q312



Q312: Consolidated Sales –Thailand Operations : Export

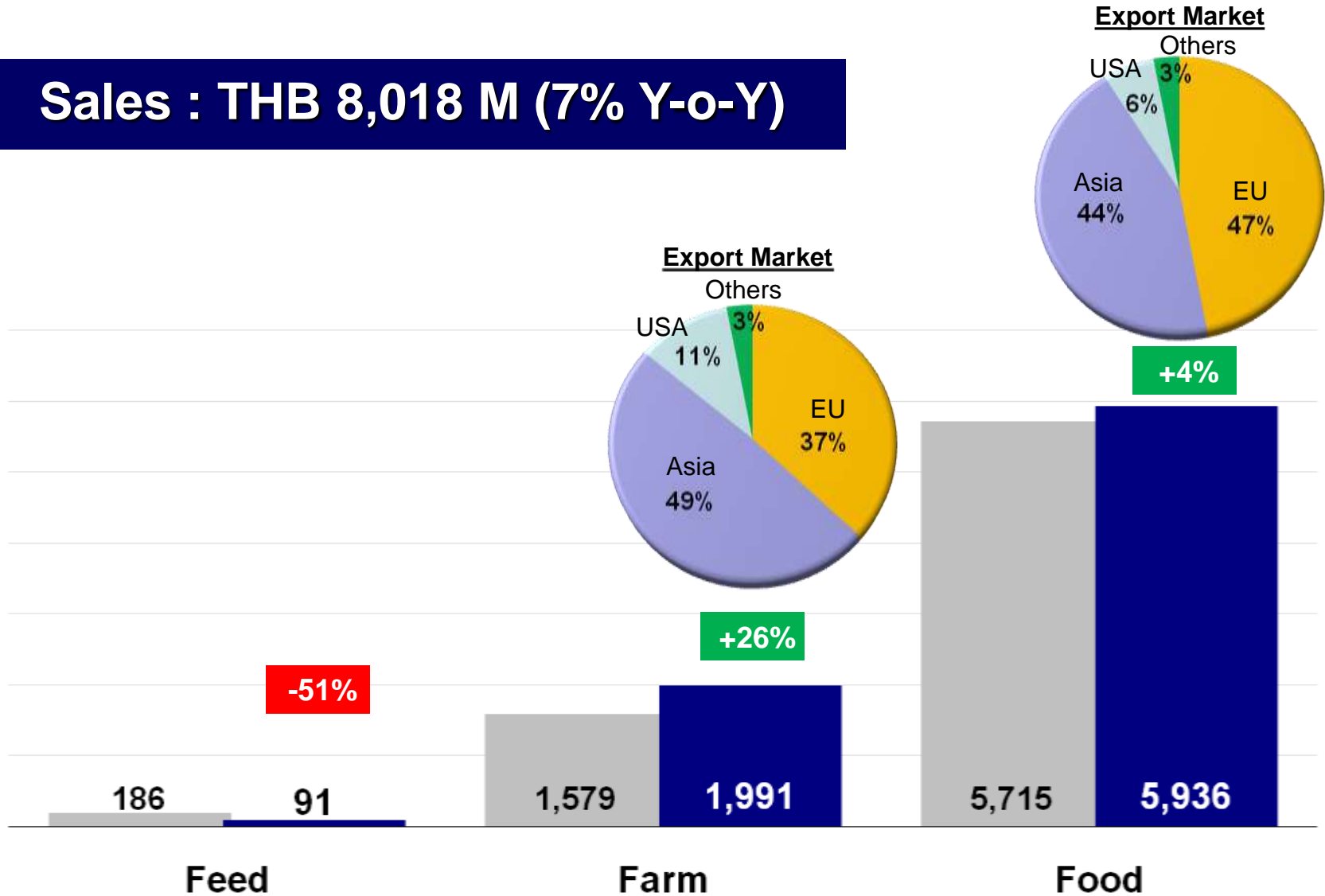


Sales : THB 8,018 M (7% Y-o-Y)

In THB, m

Q311

Q312

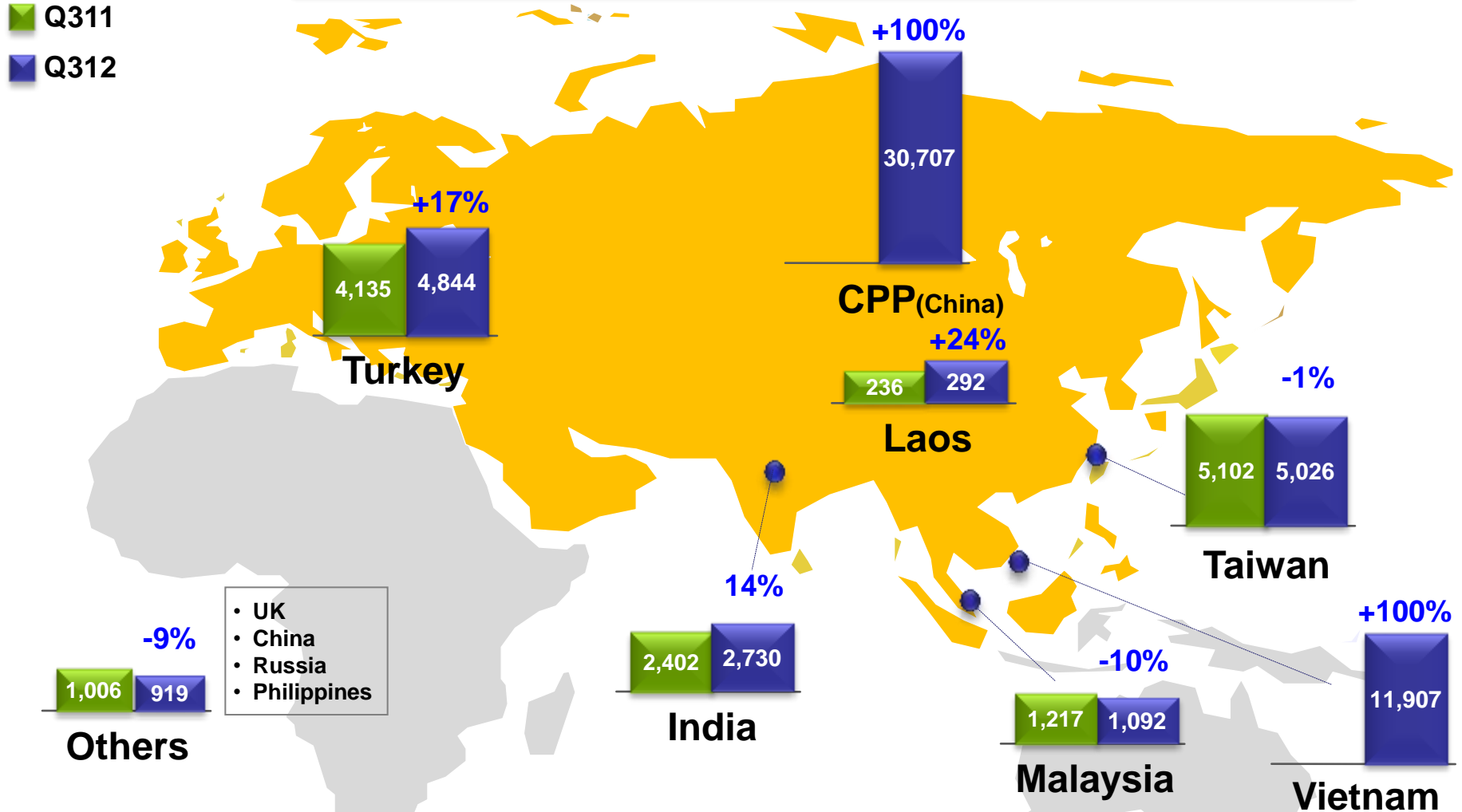


Q312: Consolidated Sales – Overseas by Country



Unit : THB, M

International Sales : THB 57,517 M (+308% Y-o-Y)



Q312: Consolidated Sales – International Operations

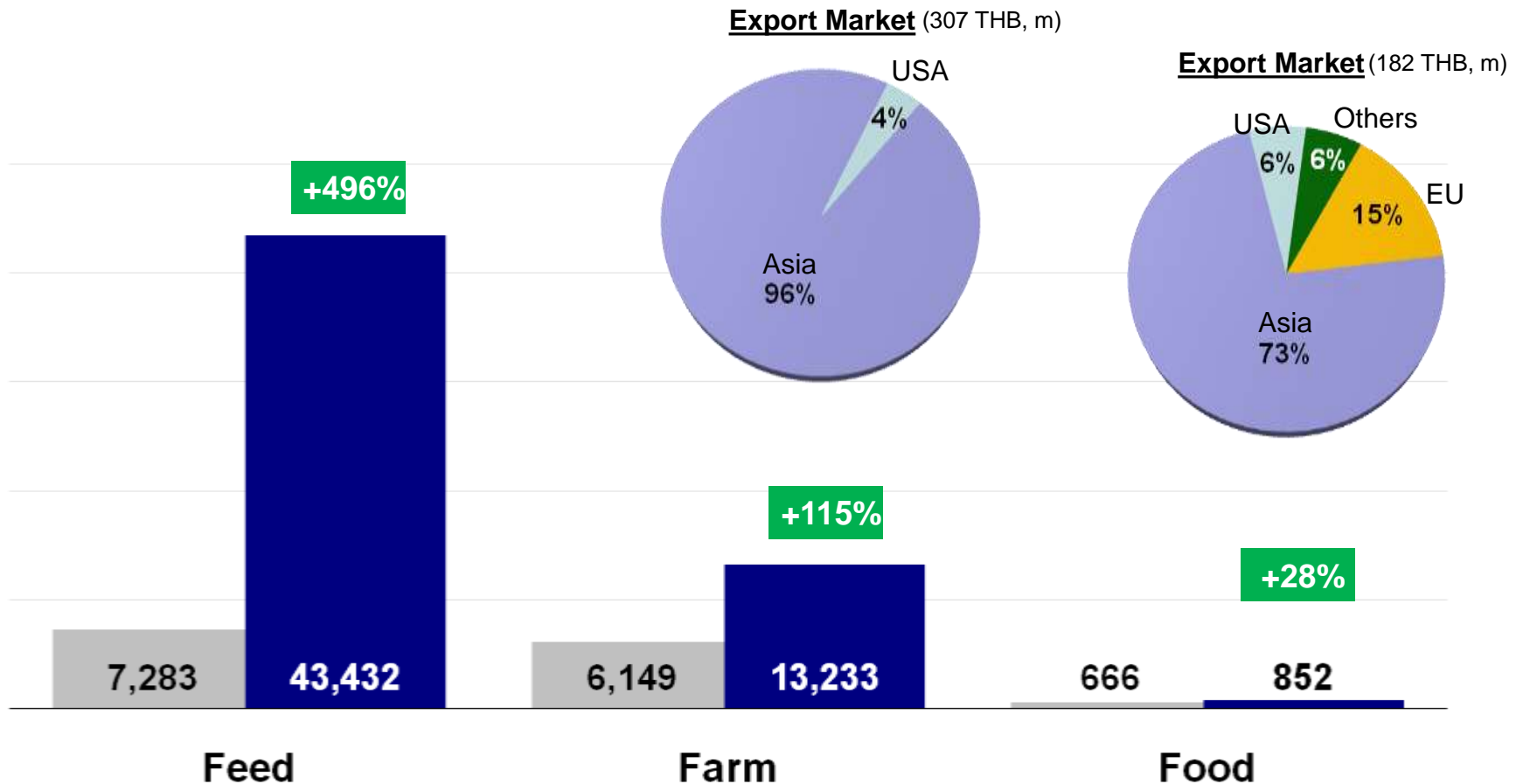


Sales : THB 57,517 M (+308% Y-o-Y)

In THB, m

■ Q311

■ Q312



Appendix B: Product Champion



CP 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

Appendix C: Ready Meal & Export Food Products



Ready Meal & Food Products



Chicken Appetizer Products



Teriyaki
BBQ Honey
Chicken Roll



Karaage Chicken
Mexican Wing
Seaweed Roll



Bulgogi
Crispy Wing
Garlic Black Pepper

Shrimp, Fish and Seafood Appetizer Products



Torpedo Shrimp
Shrimp Spring Roll
Shrimp Popcorn



Shrimp Wonton
Shrimp Cake
Fish Nugget



Fish Diamond
Fish Steak
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)

Appendix D: CP Fresh Mart



Appendix E: Five Stars Chain



Appendix F: CP Food Market



Appendix G: Chester's Grill



Appendix H: CP Food World



Disclaimer



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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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