



9M13: RESULTS BRIEFING

NOVEMBER 11, 2013

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A: Product Sample & Retail Outlet Format

B: Highlights: Q213 Results

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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 & Business diversification
5. Financial flexibility
6. Stakeholders priorities

Quick Facts (as of September 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 181,006 million or ~USD5.7 billion (as of November 8, 2013)	Operations :	36% Thailand-Domestic 9% Thailand-Export 55% International
Credit Rating :	"AA-" with "Stable" Outlook (July 26, 2013)	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 August 26, 2013)		
Book Value :	THB16.66 per share		

9M13 at a Glance



Challenges

- Continuing impact of EMS (Early Mortality Syndrome) on shrimp business, especially Thailand
- Farm price pressure in international operations (Turkey and India)

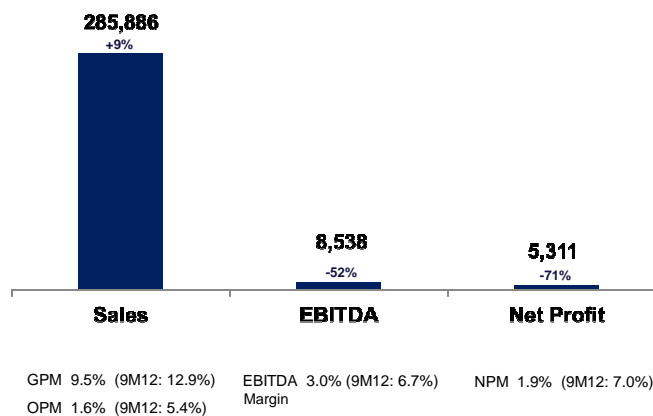
Latest Activities

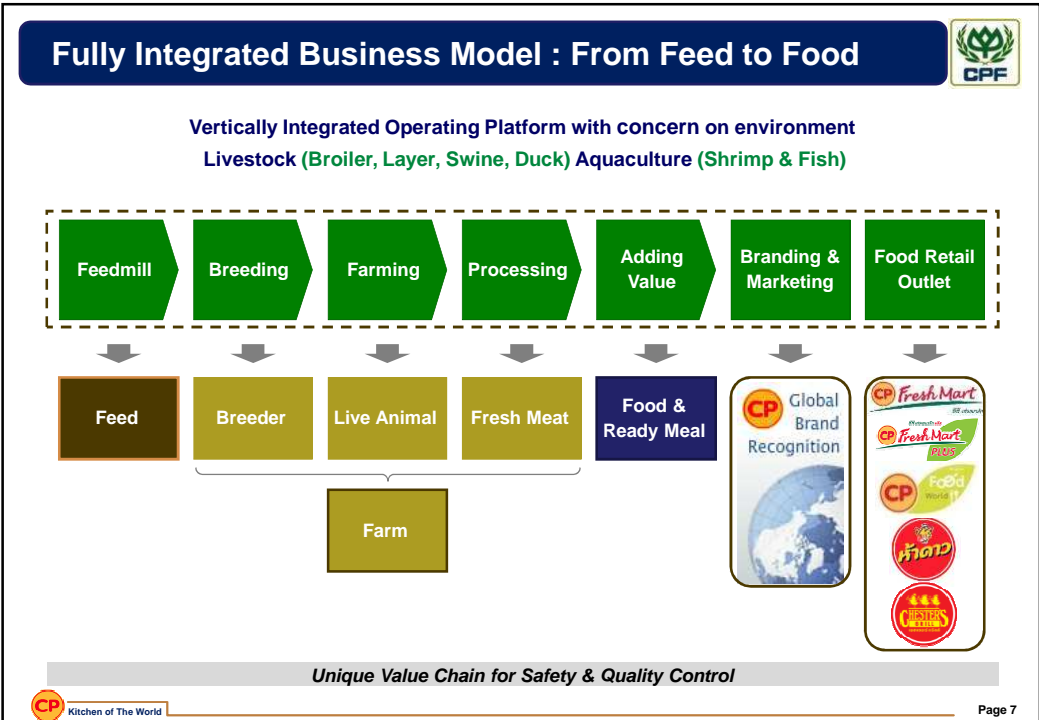
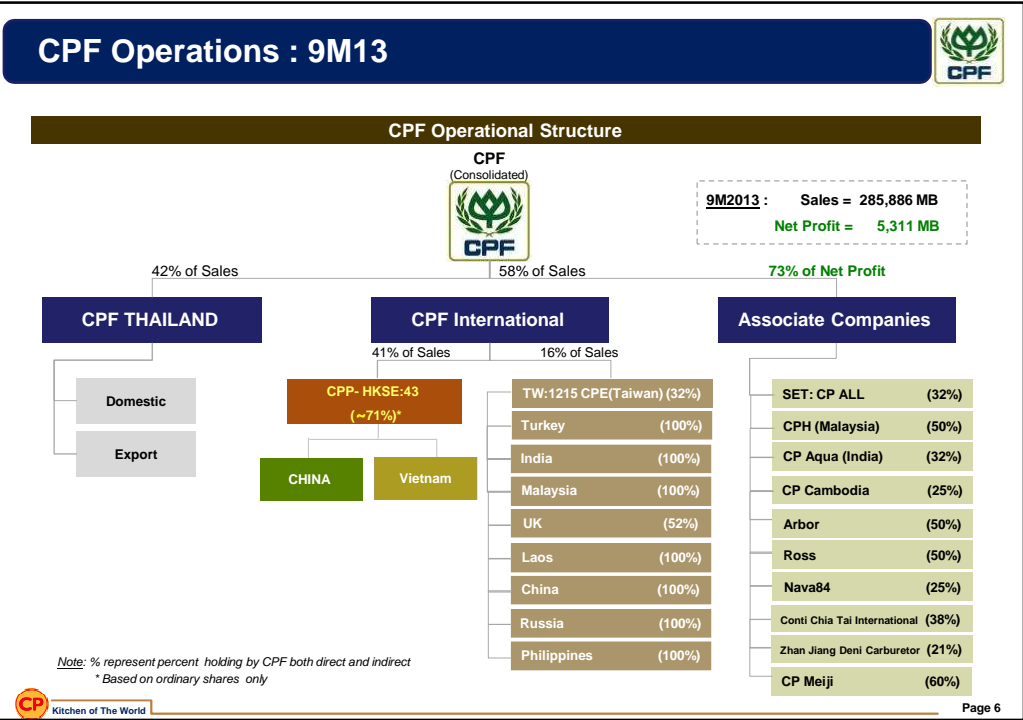
- Completed 60% acquisition of CP Meiji on July 31, 2013 (Purchase price THB 1,200 million)
- Pending approval from Federal Antimonopoly Service for 68.3% acquisition of RBPI (Estimated purchase price THB 2,384 million)

9M13 Results



Unit: THB, M



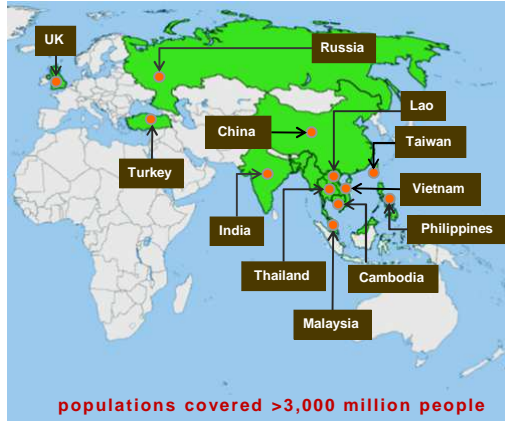


CPF Positioning

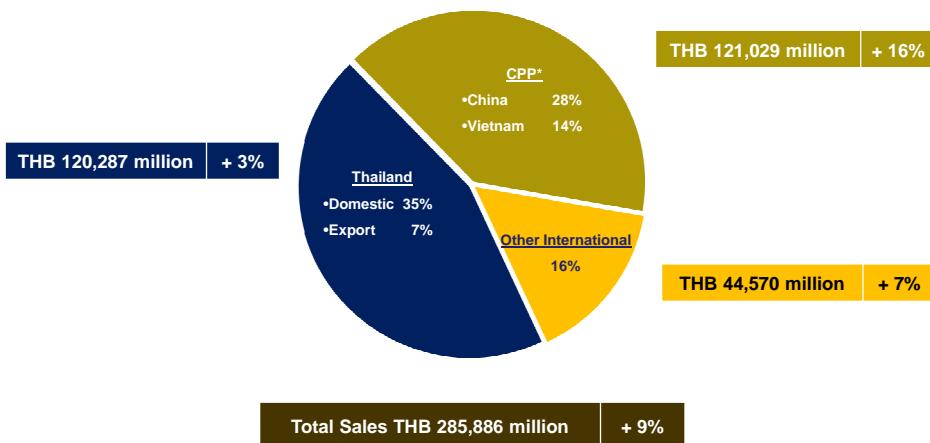


Leading Foothold in Asia with Well-Established Position in High Growth Potential Markets

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	-



9M13: Consolidated Sales by Operations



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

9M13: Consolidated Sales Structure



Sales Breakdown			
	9M12	9M13	% Change
Thailand	117,136	120,287	3%
<i>Domestic</i>	95,572	99,316	4%
<i>Export</i>	21,564	20,971	-3%
China	73,075	81,485	12%
Vietnam	31,235	39,544	27%
Others	41,509	44,570	7%
Total	262,955	285,886	9%

9M13: Consolidated Sales Structure by Business

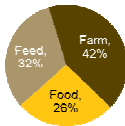


Sales Breakdown									
	Total			Livestock			Aqualculture		
	9M12	9M13	%	9M12	9M13	%	9M12	9M13	%
Thailand	117,136	120,287	3%	85,754	99,236	16%	31,382	21,051	-33%
<i>Domestic</i>	95,572	99,316	4%	74,678	86,584	16%	20,894	12,732	-39%
<i>Export</i>	21,564	20,971	-3%	11,076	12,652	14%	10,488	8,319	-21%
China	73,075	81,485	12%	64,721	72,430	12%	8,354	9,055	8%
Vietnam	31,235	39,544	27%	25,914	32,662	26%	5,321	6,882	29%
Others	41,509	44,570	7%	33,726	34,841	3%	7,783	9,729	25%
Total	262,955	285,886	9%	210,115	239,169	14%	52,840	46,717	-12%

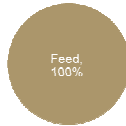
9M13: Consolidated Sales by Products



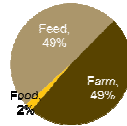
Sales Breakdown by Products												
	Feed			Farm			Food			Total		
	9M12	9M13	%	9M12	9M13	%	9M12	9M13	%	9M12	9M13	%
Thailand	42,591	38,686	-9%	45,561	51,020	12%	28,984	30,581	6%	117,136	120,287	3%
<i>Domestic</i>	42,353	38,375	-9%	40,163	46,123	15%	13,056	14,818	13%	95,572	99,316	4%
<i>Export</i>	238	311	31%	5,398	4,897	-9%	15,928	15,763	-1%	21,564	20,971	-3%
China	73,075	81,485	12%	0	0	-	0	0	-	73,075	81,485	12%
Vietnam	16,549	19,349	17%	14,282	19,444	36%	405	751	85%	31,235	39,544	27%
Others	19,724	20,985	6%	19,439	20,762	7%	2,346	2,823	20%	41,509	44,570	7%
Total	151,938	160,505	6%	79,282	91,226	15%	31,735	34,155	8%	262,955	285,886	9%



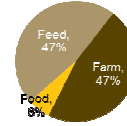
9M13 Thailand



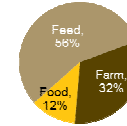
9M13 China



9M13 Vietnam

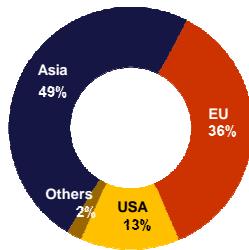


9M13 Others



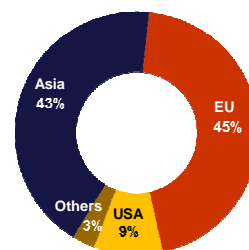
9M13 Total

9M13: Thailand Operations – Export Destination



■ Asia ■ EU ■ USA ■ Others

Farm
THB 4,897 million -9%



■ Asia ■ EU ■ USA ■ Others

Food
THB 15,763 million -1%

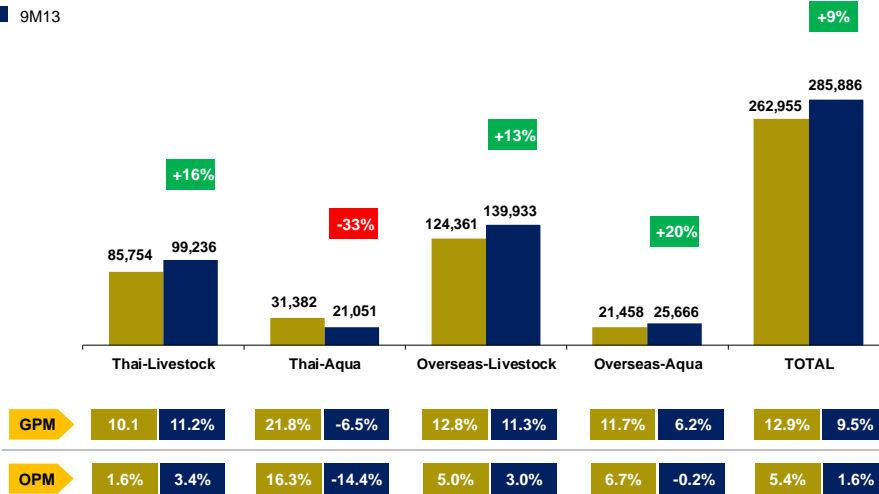
9M13: Sales & Gross Profit Margin by Business



In THB, m

■ 9M12

■ 9M13



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9M13: Consolidated Income Statement Highlight



	Quarter 1			Quarter 2			Quarter 3			9 Months		
	2012	2013	Change	2012	2013	Change	2012	2013	Change	2012	2013	Change
Net sales	73,480	87,424	19%	92,255	93,194	1%	97,220	105,268	8%	262,955	285,886	9%
Gross Profit Margin (%)	13.6%	9.0%		13.6%	8.5%		11.7%	10.8%		12.9%	9.5%	
Gain on fair value adjustment	-	-	-	-	-	-	-	-	-	8,673	-	-100%
EBITDA	5,226	1,743	-67%	7,127	1,830	-74%	5,375	4,965	-8%	17,728	8,538	-52%
EBIT	3,565	(213)	-106%	5,274	(212)	-104%	3,405	2,726	-20%	12,244	2,301	-81%
Share in Profit of Associates	990	1,398	42%	1,086	1,197	10%	1,065	1,296	22%	3,141	3,891	24%
Financial Costs	(1,175)	(1,600)	36%	(1,650)	(2,302)	40%	(1,659)	(2,142)	29%	(4,484)	(6,044)	35%
Income Taxes Expense	(587)	(281)	-52%	(1,492)	154	-110%	(705)	419	-159%	(2,784)	292	-110%
Gain / (Loss) from FX	(12)	(112)	-833%	(6)	72	1300%	(62)	(118)	-90%	(80)	(158)	-98%
NET PROFIT	12,113	1,026	-92%	4,035	1,636	-59%	2,404	2,649	10%	18,552	5,311	-71%
EPS (THB)	1.76	0.14		0.55	0.22		0.33	0.36		2.57	0.72	
# of capital shares **	6,900	7,388		7,388	7,388		7,388	7,388		7,225	7,388	
Paid-Up Capital	7,743	7,743		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

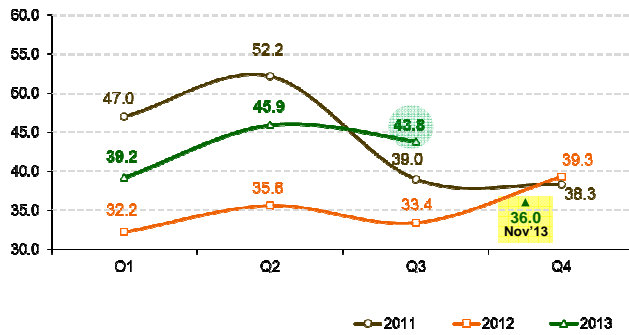


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Average Market Price: Major Products



Broiler (THB / KG.)



	Avg. Price	% y-o-y
△ 2013	42.97	22%
□ 2012	35.09	-20%
○ 2011	44.10	

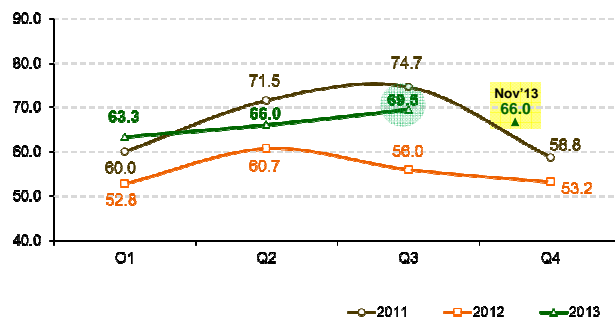
Source: CPF



Average Market Price: Major Products



Swine (THB / KG.)



	Avg. Price	% y-o-y
△ 2013	66.28	19%
□ 2012	55.67	-16%
○ 2011	66.25	

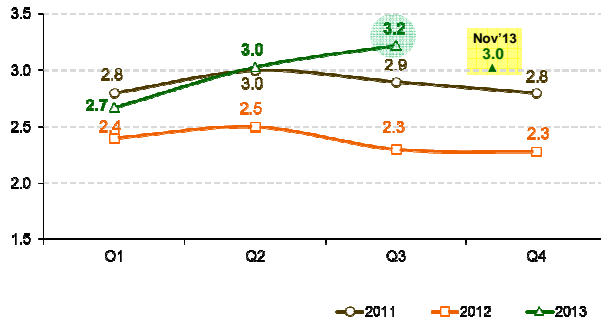
Source: CPF



Average Market Price: Major Products



Fresh Egg (THB / piece)



	Avg. Price	% y-o-y
△ 2013	2.97	26%
□ 2012	2.36	-17%
○ 2011	2.86	

Source: CPF

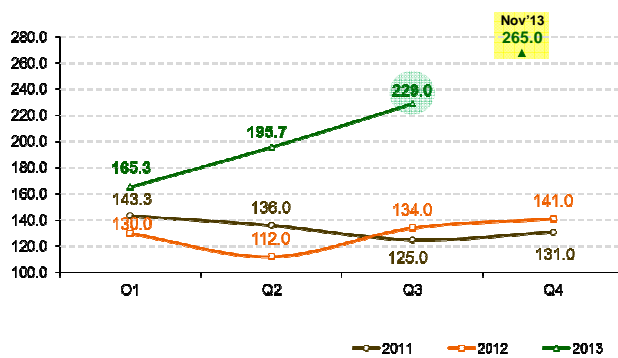


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Average Market Price: Major Products



White Shrimp (Size70)



	Avg. Price	% y-o-y
△ 2013	197	53%
□ 2012	129	-3%
○ 2011	133	

Source: CPF

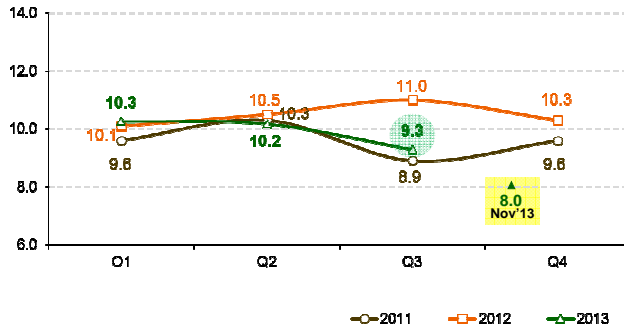


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Average Market Price: Major Feed Raw Materials



Corn (THB / KG.)



	Avg. Price	% y-o-y
▲ 2013	9.90	-5%
□ 2012	10.46	8%
○ 2011	9.64	

Source: CPF

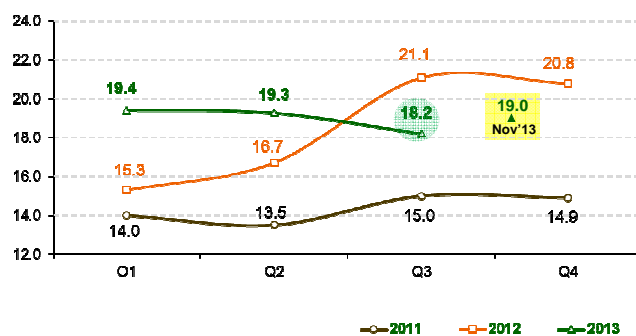


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Average Market Price: Major Feed Raw Materials



Soybean Meal (THB / KG.)



	Avg. Price	% y-o-y
▲ 2013	18.97	3%
□ 2012	18.47	29%
○ 2011	14.35	

Source: CPF

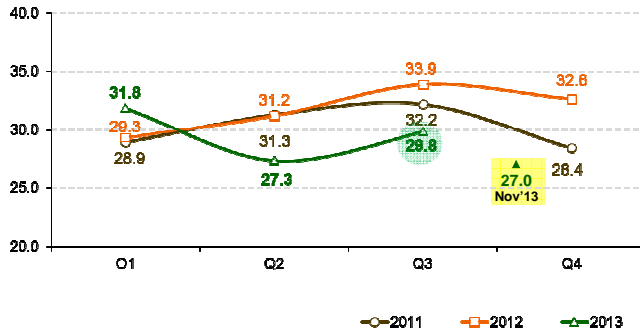


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Average Market Price: Major Feed Raw Materials



Fishmeal (THB / KG.)



	Avg. Price	% y-o-y
△ 2013	29.65	-7%
□ 2012	31.78	5%
○ 2011	30.18	

Source: CPF

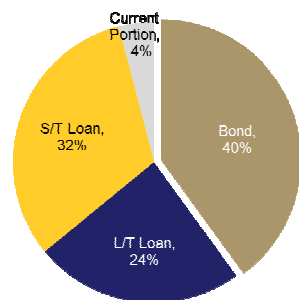


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Financial Status



Interest Bearing Debt : THB 173,786



Cost of Debts	2011	2012	9M13
	4.85%	4.82%	4.48%

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

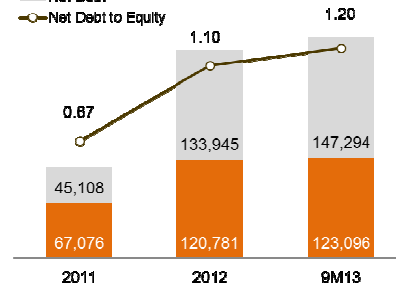
Net Debt to Equity

Unit : THB, M

■ Total Equity

■ Net Debt

○ Net Debt to Equity



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



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Y2013 Milestones



Operations



M&A

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

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

5-Year Mission



- 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: Product Sample & Retail Outlet Format



Kitchen of The World

Food Retail Products



CP Kitchen of The World

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Food Service : Five Stars Chain
















Five Star Chicken in India




THINK OUT OF THE KITCHEN,
GET FIVE STAR CHICKEN

TINGLES ALL YOUR SENSES!
CRISPY, TASTY & JUICY



Kitchen of The World

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Food Service : Chester's

















Kitchen of The World

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Food Retail Outlets



Appendix B: Highlights : Q313 results

Kitchen of The World

Q313: Consolidated Sales Structure



Sales Breakdown			
	Q312	Q313	% Change
Thailand	39,703	41,889	6%
<i>Domestic</i>	31,685	34,641	9%
<i>Export</i>	8,018	7,248	-10%
China	30,706	32,466	6%
Vietnam	11,907	14,964	26%
Others	14,904	15,949	7%
Total	97,220	105,268	8%

Q313: Consolidated Sales Structure by Business

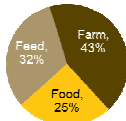


	Sales Breakdown								
	Total			Livestock			Aqualculture		
	Q312	Q313	%	Q312	Q313	%	Q312	Q313	%
Thailand	39,703	41,889	6%	29,226	34,680	19%	10,477	7,209	-31%
<i>Domestic</i>	31,685	34,641	9%	25,145	30,058	20%	6,540	4,583	-30%
<i>Export</i>	8,018	7,248	-10%	4,081	4,622	13%	3,937	2,626	-33%
China	30,706	32,466	6%	25,825	27,086	5%	4,881	5,380	10%
Vietnam	11,907	14,964	26%	9,690	12,035	24%	2,217	2,929	32%
Others	14,904	15,949	7%	11,789	11,903	1%	3,115	4,046	30%
Total	97,220	105,268	8%	76,530	85,704	12%	20,690	19,564	-5%

Q313: Consolidated Sales by Products



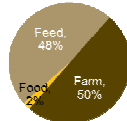
Sales Breakdown by Products												
	Feed			Farm			Food			Total		
	Q312	Q313	%	Q312	Q313	%	Q312	Q313	%	Q312	Q313	%
Thailand	14,180	13,298	-6%	15,098	17,927	19%	10,425	10,664	2%	39,703	41,889	6%
<i>Domestic</i>	14,089	13,204	-6%	13,107	16,349	25%	4,489	5,088	13%	31,685	34,641	9%
<i>Export</i>	91	94	3%	1,991	1,578	-21%	5,936	5,576	-6%	8,018	7,248	-10%
China	30,706	32,466	6%	0	0	-	0	0	-	30,706	32,466	6%
Vietnam	6,301	7,124	13%	5,439	7,533	39%	167	308	84%	11,907	14,964	26%
Others	7,406	7,658	3%	6,723	7,176	7%	775	1,115	44%	14,904	15,949	7%
Total	58,593	60,545	3%	27,260	32,636	20%	11,367	12,087	6%	97,220	105,268	8%



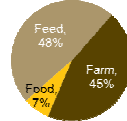
Q313 Thailand



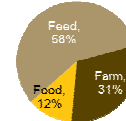
Q313 China



Q313 Vietnam



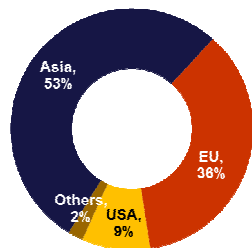
Q313 Others



Q313 Total

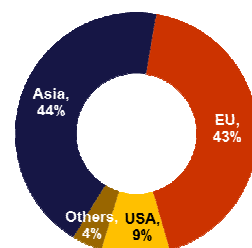


Q313: Thailand Operations – Export Destination



■ Asia ■ EU ■ USA ■ Others

Farm
THB 1,578 million - 21%



■ Asia ■ EU ■ USA ■ Others

Food
THB 5,576 million - 6%



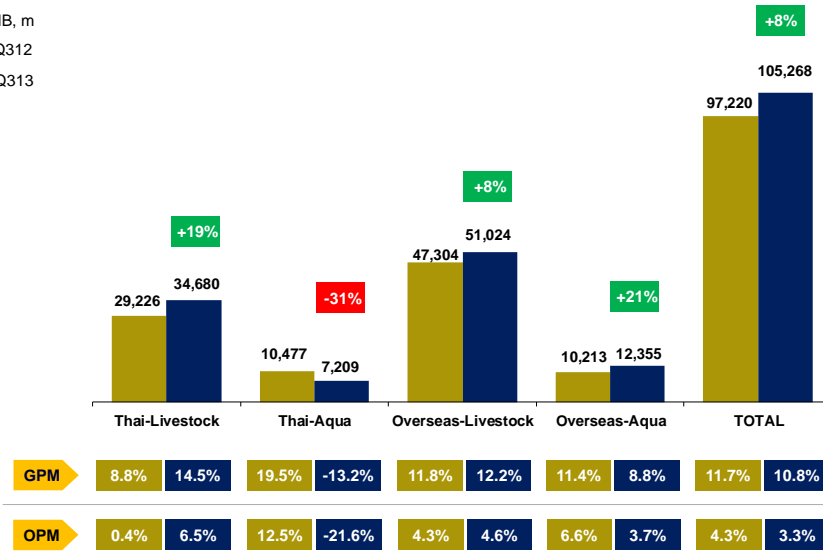
Q313: Sales & Gross Profit Margin by Business



In THB, m

■ Q312

■ Q313



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Appendix C: Highlights : 3Yr Historical Results



Kitchen of The World

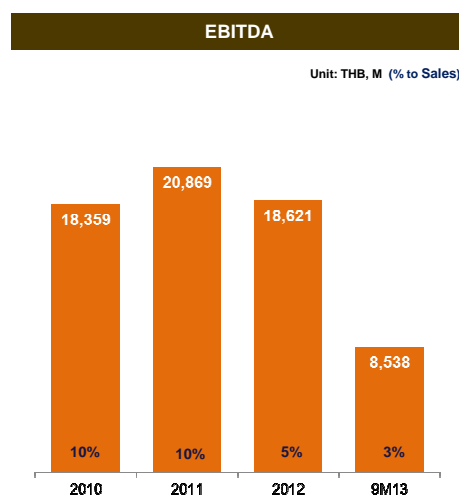
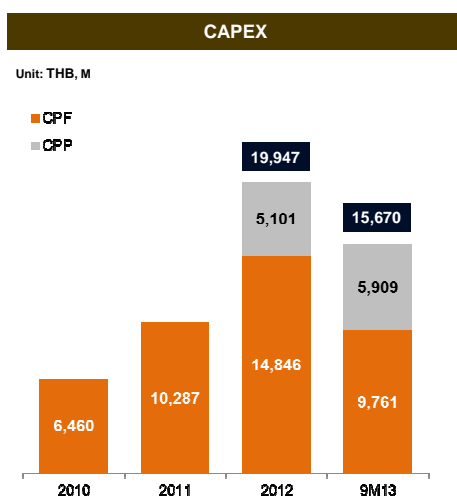
2012: Consolidated Income Statement Highlight



	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



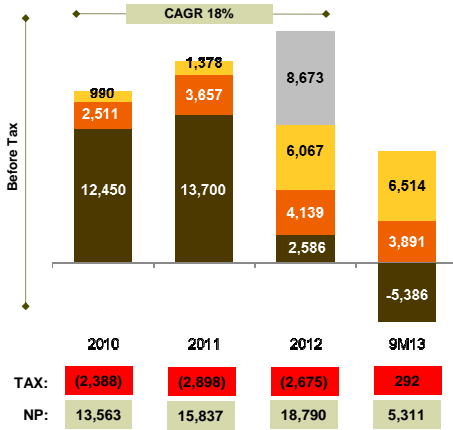
Consolidated Net Profit & ROE & D/EBITDA



Net Profit

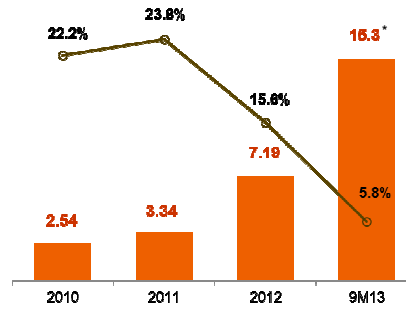
Unit: THB, M

- 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



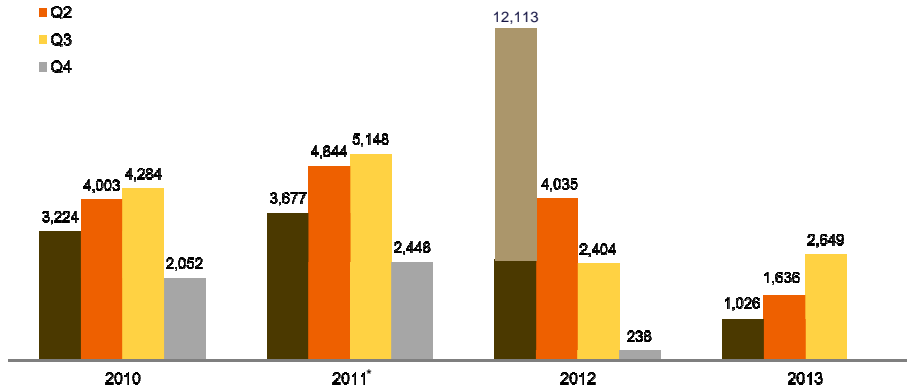
Note: 2012 Including gain on fair value adjustment of investments in associate
* Annualized Basis

Consolidated Net Profit - Quarterly



Unit: THB, M

- Q1
- Q2
- Q3
- Q4



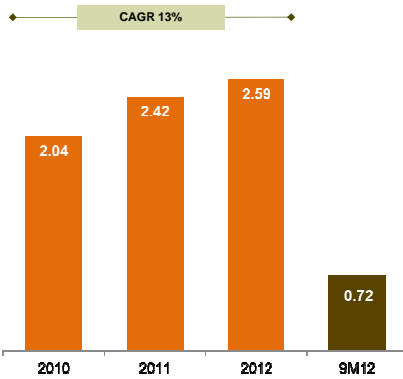
Note: 1Q12 ■ Gain on fair value adjustment of investments in associates = 8,673 MB
* Including restate of IFRS basis

EPS & Dividends per Share



Earnings Per Share

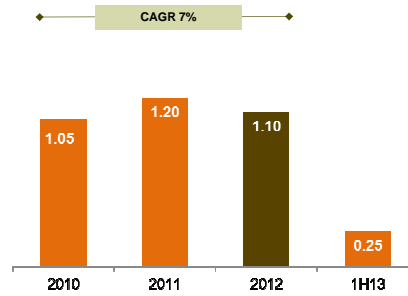
Unit : THB Per Share



Dividends

Unit : THB Per Share

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



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