TUF	SET / Reuters / Bloomberg TUF / TUF.BK / TUF TB Q3 Year 2011

- **Strong YoY sales growth (49.9% from a year ago) to set another quarterly record (US$ 831 m) in a row, thanks to consolidation of MW Brands and continual expansion of TUF's existing business**
- **New record earnings (Bt 1,531 m, up 91.0% YoY and 25.5% QoQ) helped by the firm's ability to sustain margins on top of lower interest and tax expenses. Net profits for the first 9 months already exceeded the record annual level of Bt 3,300 m achieved in 2009**
- **Resilient financial position: Healthy margins at all levels and record quarterly EBITDA provided huge buffer against the debts on hand which put the net D/E ratio steadily at 1.66x**
- **Optimistic outlook as annual sales and earnings for 2011 should surpass set targets and set new records respectively. Current Thai flooding should also temporarily boost local sales in Q4**

TUF operating performance through the first 9 months of the year remained strong as Q3 continued to shatter records in sales, EBITDA and net profit after a record-setting Q2. The management therefore holds an optimistic view that annual sales, EBITDA and net profits should reach new highs this year, again thanks to full consolidation of MW Brands, continual revival of Thai shrimp export business and expansion of other existing business. Strong demand for its products, the firm's ability to sustain margins in spite of persistently high raw material prices and lower interest and tax expenses were the culprits for the improved profitability during the quarter. The financial leverage was stable (D/E: 1.66x), but the recent refinancing (of the acquisition debts) exercises in Q3 should lower the effective interest costs moderately going forward.

Again, quarterly records were broken in Q3. Sales (US$ 831 m or Bt 25,105 m), EBITDA (Bt 2,945 m) and net profit (Bt 1,561 m) all attained new highs. Gross (17.3%) and operating margins (8.6%) were sustainable from last quarter while EBITDA (11.7%) and net margins (6.2%) further surged to recent high levels, with only negligible benefits from a softer Thai baht that only weakened (vs. US$) since mid-September upon a panic selloff of global equities. Excluding the contribution from MW brands, sales should grow by 16.4% YoY during the first 9 months and 19.9% YoY in Q3'11. MW Brands alone also grew 9.9% YoY during the first 9 months and 4.4% in Q3'11. Strong performance of Thai shrimp export business (out of Thai plants) since Q2 has also been another factor driving the group performance.

Once again, MW Brands performance was consistent and delivered as budgeted. Operating performances are normally stable through quarters despite occasionally stronger performance during the first half due to certain seasonal factors.

Despite investors' concerns over the fallout of the EU and the weak US economy, TUF financial position has indeed been resilient with improved profitability and positive operating cash flows. There have been no signs of falling demand for its products. Surging prices of raw materials and finished goods did lead to higher working capital requirement, resulting in a marginally higher level of debts in Q3. The impact was however temporary as raw material prices are now on a downtrend.

Thai Union Frozen Products

Q3'11 in a snapshot: Sales in dollar term rose 49.9% YoY to US$ 831 m (up 44.0% YoY in Thai baht term to Bt 25,105 m) with net profits of Bt 1,561 m. Both were no doubt new corporate milestones. Sustainable margins with continual sales growth on top of lower interest and tax expenses were the key drivers. Tuna raw material price set a historic high (US$ 1,975/ metric ton) in September, but it has weakened since then. Local shrimp raw material price also was on a downtrend when the annual harvest started since July.

Highest ever quarterly sales The combination of consolidation of MW Brands (c. US$ 166 m) and seasonal factors helped set another new sales record in a row. The quarterly sales surged by 49.9% YoY, breaking the previous record in Q2'11. All product categories, except for canned seafood (shellfish), exhibited healthy sales growth rates, leading by tuna (84% YoY), canned sardine/mackerel (99.1%), salmon (canned U sushi 79.0%), shrimp (34.1%), shrimp feed (18.7%), cephalopod (11.5%), pet food (7.1%) and products for the domestic market (34.3%). In terms of markets, the US regained its leading position (36.2%), thanks to seasonal factors, followed by Europe (29.8%), Japan (10.5%), the local market (10.9%) and others. As for tuna sales alone, Europe remained TUF's large market at 44.7% vs. the US (30.0%).

Manageable external factors In Q3, gross margin sustained at 17.3% (vs. 17.4% in Q2) as we managed to control costs and adjust selling price despite high raw material prices, especially when the tuna price reached a new high in September (US$ 1,975 / metric ton). Current risk control measures, such as short contract term, timely/continuous procurement and inventory control, continued to pay off. On the exchange rate front, Thai baht was generally strong through Q3, only until mid-September when the investors' panic over the vulnerable EU and US economies triggered a global equity selloff, resulting in a weaker Thai baht (which already recovered some of its lost ground). Interest expenses were also lower, thanks to Thai baht debt refinancing exercises in July. As long as working capital needs (variable with raw material costs) remains stable, this downward interest trend should continue. Long term fixed rate debts now account for 62% of our total debts. Due to the tax adjustments in our European subsidiaries, the effective tax rate was below the typical level in Q3, but we expect a return to normalcy next year.

Sound financial position Quarterly EBITDA (Bt 2,945 m) set a new record again, up 94.4% YoY or 3.9% QoQ, thanks to consistent performance at MW Brands and strong performance of shrimp business. Healthy and consistent profitability and positive operating cash flows provide huge buffer despite a debt/equity ratio of 1.66x (which slightly increased due to higher working capital requirement). The inventory turnover (105 days) was temporarily higher than normal because of high raw material prices. At the end of Q3'11, total debts rose to Bt 39,892 m (Bt 38,565 m in Q2'11) where short term debts increased to 38.0% of the total interest –bearing debts with an effective interest rate of 5.86% (6.33% in Q2'11). However, quarterly interest expenses dropped to Bt 566.8 m, thanks partly to successful debt refinancing exercises.

Increase/(decrease)	As YOY	QOQ
Q3'11		
. Net profit	91.1%	26.1%
. Baht sales	44.0%	1.0%
. Dollar sales	49.9%	1.3%
	Bt m	
. Operating Profit	2,161	
. EBITDA	2,945	
. Debt-to-Equity (x)	1.66	

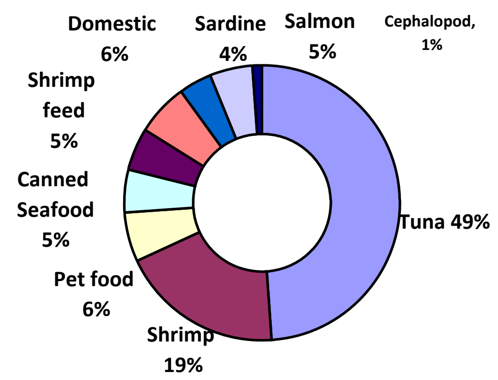
. Exchange rate as of Sep30'11: Bt 31.17/USD

. Avg. exchange rate for Q3'11: Bt 30.21/USD

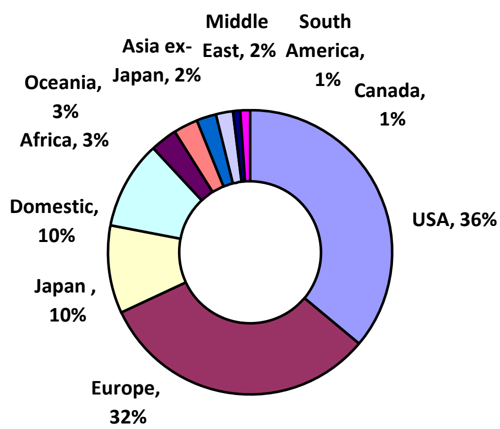
. Avg. exchange rate for Q3'10: Bt 31.45/USD

. No. of shares for Q3'11: 956.3 m
. W.A. no. of shares for Y2011: 956.3 m

9M2011
Sales Breakdown by Product



9M2011
Sales Breakdown by Market



PERFORMANCE (Bt million)

Consolidated	Q3'2011	%	Q3'2010	%
Sales	25,105.3	100.00	17,437.5	100.00
Cost of goods sold	20,760.8	82.69	15,254.0	87.48
Gross profit	4,344.5	17.31	2,183.5	12.52
SG & A	2,183.9	8.70	1,460.8	8.38
Plant Relocation Expenses	0.0	-	-1.2	(0.01)
Operating profit	2,160.6	8.61	723.9	4.15
Forex Gain/(Loss)	132.6	0.53	372.5	2.14
Interest income	3.0	0.01	1.0	0.01
Equity income from associates	22.2	0.09	6.8	0.04
Other incomes	161.7	0.64	139.8	0.80
EBIT	2,480.1	9.88	1,244.0	7.13
Financial expenses	566.8	2.26	130.2	0.75
Income tax/ (Tax Credit)	69.1	0.28	133.0	0.76
Income before MI	1,844.2	7.35	980.8	5.62
Minority interests	283.2	1.13	163.8	0.94
Net Profit	1,561.0	6.22	817.0	4.69
Earnings per share (Bt)	1.63		0.92	

EBITDA

	Q3'11	2010	2009
. EBITDA (Bt m)	2,945	5,854	5,926
. EBITDA (US$ m)	97	186	173
. Avg. exchange rate	30.21	31.53	34.28

Comparing 9M'11 and 9M'10

Bt m	9M'11	9M'10	% Inc.
Sales	72,671	50,859	42.9
Gross Profit	12,025	7,092	69.6
S,G&A Exp.	6,438	4,304	49.6
Operating Profit	5,587	2,788	100.4
Forex Gain/(Loss)	196	679	-71.2
Other Incomes	496	453	9.5
EBIT	6,279	3,920	60.2
Financial Cost	1,701	393	332.8
EBT	4,578	3,527	29.8
Tax/(Tax credit)	396	560	-29.3
Minority Interests	631	446	41.5
Net Profit	3,551	2,521	40.8
EBITDA	7,601	4,759	44.0
Avg. Bt/ US$	30.34	32.18	-5.7

Consolidated	Q3'11	%	Q2'11	%	Q1'11	%	Q4'10	%	Q3'10	%
Sales	25,105.3	100.00	24,859.7	100.00	22,705.7	100.00	20,648.6	100.00	17,437.5	100.00
Cost of goods sold	20,760.8	82.69	20,533.6	82.60	19,351.1	85.23	18,209.0	88.19	15,254.0	87.48
Gross profit	4,344.5	17.31	4,326.1	17.40	3,354.6	14.77	2,439.6	11.81	2,183.5	12.52
SG & A	2,183.9	8.70	2,169.5	8.73	2,065.2	9.10	1,808.2	8.76	1,460.8	8.38
Plant Relocation & Start-Up Exp.	0.0	-	0.0	-	0.0	-	0.0	-	-1.2	(0.01)
Operating profit	2,160.6	8.61	2,156.6	8.68	1,289.4	5.68	631.4	3.06	723.9	4.15
Forex Gain/(Loss)	132.6	0.53	63.2	0.25	-19.9	(0.09)	128.1	0.62	372.5	2.14
Interest income	3.0	0.01	2.1	0.01	1.8	0.01	2.6	0.01	1.0	0.01
Equity income from associates	22.2	0.09	24.1	0.10	17.6	0.08	7.3	0.04	6.8	0.04
Other incomes	161.7	0.64	145.7	0.59	117.7	0.52	55.5	0.27	139.8	0.80
EBIT	2,480.1	9.88	2,391.7	9.62	1,406.6	6.19	824.9	3.99	1,244.0	7.13
Financial expenses	566.8	2.26	612.0	2.46	522.0	2.30	370.8	1.80	130.2	0.75
Income tax/ (Tax Credit)	69.1	0.28	290.6	1.17	35.6	0.16	68.9	0.33	133.0	0.76
Income before MI	1,844.2	7.35	1,489.1	5.99	849.0	3.74	385.2	1.87	980.8	5.62
Minority interests	283.2	1.13	251.5	1.01	96.3	0.42	32.9	0.16	163.8	0.94
Net Profit	1,561.0	6.22	1,237.6	4.98	752.7	3.32	352.3	1.71	817.0	4.69
Earning per share (Bt)	1.63		1.29		0.79		0.35		0.92	
(as of par 1 baht per share)										

Sales and Raw Material Price Trends

Consolidated quarterly sales in dollar term rose to US$ 831 m (up 49.9% YoY from US$ 554.4 m a year ago) while sales in Thai baht term also increased by 44.0% YoY to Bt 25,105 m from Bt 17,438 m. Both figures set new quarterly records. The average exchange rate in Q3'11 was Bt 30.21/US$, having appreciated by 3.9% from the same period a year ago. During the period, all product categories, except for canned seafood (mainly shellfish), reported YoY sales growth, particularly in canned tuna, sardine/mackerel and salmon products, largely thanks to consolidation of MW Brands sales into the group. Products which also showed strong growth (thanks to organic expansion) were shrimp, shrimp feed and products destined for the local market. Excluding MW Brands contribution (€ 117 m or US$ 165.9 m), the group sales in dollar term should grow 19.9% YoY. For the first 9 months, group sales (US$ 2,395 m) grew 51.9% YoY and 16.4% (if without US$ 554.4 m of MW Brands) respectively.

- Tuna sales (canned and loin) in US dollar term leapfrogged by 84.0% YoY in Q3'11 while sales volume was up by 43.5% YoY. The difference was mainly caused by higher selling prices (price adjustment to cope with higher tuna raw material prices) in Q3 than a year ago. If MW Brands' sales (US$ 127.3 m) are excluded, quarterly tuna sales value should increase by 21.5% YoY. Compared with Q2'11, tuna sales value however dropped by 8.5% YoY while volume declined by 8.3% YoY due to un-seasonally wet weather in Europe. Europe was again our largest market in this quarter, accounting for 44.7% of the total tuna sales, followed by the US at 30.0%. Continual growth was seen in Japan, Asia (ex-Japan) and the Middle East.

Tuna sales value and volume generated from the US market, including contribution from Chicken of the Sea International (COSI), rose slightly YoY and QoQ to compensate for higher raw material prices in light of fierce price competition. Meanwhile, sales value and volume from the EU (including MW Brands) surged by 377.0% YoY and 204.1% YoY respectively.

The average price of frozen skipjack tuna (Bangkok landings/WPO) in Q3'11 was US$ 1,813/ metric ton, up 32.7% from a year ago (despite a short-lived decline in July) and flat from the previous quarter. The fish price has been staying at high levels for the past 2 quarters. In September, the price set a new monthly high of US$ 1,975, surpassing the historic peak of US$ 1,945 (June 2008). Going into the cooler season (normally associated with good catching), it is expected that the tuna raw material price should not rise further. In October, the price declined to US$ 1,830. Meanwhile, the average EPO price for Q3'11 was US$ 1,867/ metric ton, up 15.5% from a year ago and 16.7% from last quarter.

- Shrimp sales in dollar term expanded by 34.1% YoY and 19.2% QoQ during the quarter to US$ 175.1 m. Volume (ton) increased by 13.2% YoY and 15.6% QoQ, thanks to higher selling prices (adjusted for higher raw material prices) and strong demand in the US , Japan and the EU. Gross margins were maintained healthy.

Shrimp sales generated from the US, including contribution from Chicken of the Sea Frozen Products, increased by 29.0% YoY, thanks to continual strong demand and price adjustments. Sales to Japan rebounded, surging by 17.3% YoY when demand is recovering from the tragic disasters in March. Sales to the EU continued to rise (up 112.4% YoY) thanks to effective penetration of our sales efforts. The US remained our largest shrimp market, accounting for 72% of the total shrimp sales.

On the domestic raw material prices, white shrimp (60 counts/kg) declined thru Q3 from the previous quarter as more supply filled the market upon the harvest of the first crop. Global competition also led to more competitive pricing, keep prices from rising. The

SHARE CAPITAL INFORMATION

PRICE (4/11/2011)	: Bt 52.75
Historical price (last 6 months)	: High Bt 60.00 Low Bt 44.50
No. of Shares	: 956.329 m
Market Capitalization	: Bt 50,446 bn (US$1,643 m)
Average Daily Trading Vol. (last 6 months – local shares)	: 2,778,815
Major Shareholder	: Chansiri Family 25.40%

Date	Closing Price	P/E ratio
Dec 30, 10	52.50	16.4x
Dec 30, 09	30.25	7.8x
Dec 30, 08	19.30	7.7x
Dec 28, 07	22.50	10.8x
Dec 29, 06	25.00	11.1x
Dec 31, 05	30.50	12.7x

as of par 1 baht

Thai Union Frozen Products Public Company Limited was founded in 1988.

It is the largest canned tuna producer in the world and a leading seafood processor and exporter in Asia with a global workforce of around 30,000. Production plants are located in Asia, US, Africa and Europe.

Major products are canned tuna, frozen tuna loin, frozen shrimp, frozen and canned seafood, frozen cephalopod, pet food, fish snack and shrimp feed.

Note:

Ratios	Q3'11	2010	2009
Current Ratio (x)	1.48	1.62	2.01
Gearing Ratio (x)*	2.42	2.22	0.95
Debt-to-Equity (x)**	1.66	1.61	0.67
Inventory Turn (days)	105	107	108
Collection Period	39	40	36
Payment Period (days)	31	25	19
GP margin (%)	17.31	13.33	15.14
NP margin (%)***	6.15	3.95	4.79
ROAE (%)	7.12	15.41	21.79
ROAA (%)****	3.02	8.40	12.81
Time Int. Earned (x)	4.38	6.97	8.53
Debt-to-EBITDA (x)#	3.39	6.29	2.07

*Gearing Ratio = Total Liabilities / (Equity + MI)
**Debt-to-Equity Ratio =Interest-Bearing Debts/ (Equity + MI)
***Net Margin = Net Profit/ Total Revenues
****ROAA = EBIT / Avg. Total Assets
#Debt-to-EBITDA = Interest-Bearing Debts/ EBITDA (last 12 mth)

average shrimp raw material price for Q3 was Bt 132, down 9.0% from Bt 145 last quarter, but up 3.9% from a year ago.

Financials

- **Gross margin** in Q3'11 was 17.3%, up from 12.5% a year ago. This has been consistent from last quarter (17.4%), proving that the current level is sustainable thanks to the consolidation of MW Brands whose brand business provide better margins. Thai baht (BT 30.21/US$) was generally strong (vs. USD) in Q3, but only weakened sharply in the second half of September upon a panic selloff of emerging market equities. On average, the local currency appreciated by 3.9% YoY, was similar to Q2 (Bt 30.27/US$). Consistent with Q2, the gross margin has been sustainable as we manage to adjust prices to cope with raw material price movements in tuna and shrimp.

- **SG&A** expenses amounted to Bt 2,183.9 m or 8.7% of sales in Q3'11, compared with 8.4% in Q3'10 (before MW Brands acquisition). It was very consistent with that of the previous quarter (8.7%) and in line with our expected range of 9.0-9.5%. The operating margin there rose to 8.6% from 7.2% a year ago, but has been almost the same as Q2'11 (8.7%).

- **Forex gain (realized and unrealized)** from current foreign currency-denominated assets/liabilities, currency forward contracts and other hedging instrument was Bt 132.6 m, compared with Bt 372.5 m a year ago or Bt 63.2 m in the previous quarter. The figure should have been higher, should Thai baht did not drop sharply around the end of the quarter. As the local currency gradually rebounded since mid-October, potential FX gain also recovered.

- **All other incomes (excluding FX gain/loss)** in Q3'11 were Bt 186.9 m, up from Bt 147.6 m in Q3'10 and Bt 171.9 m in Q2'11. Other incomes normally consist of sales of scrap and assets and compensation from suppliers.

- **Financial expenses (including interest expenses, bank charges & others)** of Q3'11 was Bt 566.8 m, sharply higher than Bt 130.2 m in Q3'10 (before MW Brands acquisition), but lower than Bt 612.0 m in Q2'11. A significant amount of debts were incurred since Nov 10 to finance MW Brands acquisition. The effective financing cost (including the amortization of debt arrangement fees and others) in Q3'11 was 5.76%, down from 6.33% in Q2'11 partly thanks to the refinancing of Thai baht loans in July that reduced the interest burden. The refinancing of euro-denominated acquisition debts (€ 340 m) in September should also help lower interest expenses going forward.

- **Corporate income tax expense** of Bt 69.1 m was booked in Q3'11, representing an effective tax rate of 3.6%, mainly due to a deferred tax adjustment (credit) in MW Brands. In 2012, we nevertheless expect the effective tax rate to return to the normal level.

- **Inventory turnover rate** was higher at 105 days for Q3'11, compared with 98 days in Q3'10 and 97 days in Q2'11 respectively, mainly due to higher raw material costs and value of finished goods.

- **Accounts receivable** turnover stayed at 39 days for Q3'11, compared with 34 days for Q3'10 and 39 days for Q2'11. The ratio has been very stable since the acquisition.

- **Debt-to-Equity ratio (interest bearing debts only)** inched up slightly to 1.66x from 1.58x from Q2'11 and 0.72x a year ago as short term debts increased due to a higher working capital requirement caused by higher raw material costs.

Recent developments:

Successful refinancing of euro-denominated acquisition debts with existing lenders

After the successful refinancing of Thai baht acquisition loans in July, we managed to re-negotiate with the lenders of the existing euro-denominated loans for lower interest rates in September 2011. The annual interest cost savings should amount to about 1% on the remaining euro loans that would expire in 4 years on average.

The potential impact of the new minimum wage In October 2011, the Thai cabinet has passed a bill to raise the country's minimum wage up by at least 40% from Bt 215/ day to Bt 300/ day. We are prepared for this manageable challenge with a rationale and action plans. As of now, about half of Thai Union Frozen Products' consolidated sales (as well as production output) are actually contributed by our Thai operations which are prone to the new Thai government's initiative on raising the current minimum daily wage across the whole country regardless of the region. Out of our local manufacturing operations, less of 10% of the total operational costs is indeed related to the wages paid to daily workers. Therefore, the potential impact from the daily wage hike should not exert any significant negative impact on our bottom line and competitiveness. We are prepared for this challenge with a solution that is however originally formulated for resolving expected tightening labor supply in Thailand in next few years. Use of automation to replace certain portion of indirect / support daily workers (mostly involved in material handling and record-keeping activities) would help address both problems at the same time. First, a smaller labor pool should allow us to stabilize our costs despite the wage hike. Second, reallocating some of the indirect / support daily workers (with training) to the production sections, such as cleaning and cutting, should allow us to increase our capacity and productivity which would otherwise not be possible without enough labor. After all, with the combination of automation and workforce restructuring should lead to cost savings, allowing us to stay competitive

HISTORICAL INCOME STATEMENT (Bt million)

Consolidated	2010	2009	2008	2007	2006
Sales	71,507.4	68,994.4	69,048.1	55,507.1	55,038.6
Cost of goods sold	61,976.4	58,550.5	60,290.8	47,931.4	46,604.5
Gross Profit	9,531.0	10,443.9	8,757.3	7575.7	8434.1
SG & A	6,112.4	6,311.8	5,934.2	5,246.1	5,839.3
Operating profit	3,418.6	4,132.1	2,823.1	2,329.6	2,594.8
Forex Gain/(Loss)	807.0	351.7	83.9	184.3	87.4
Interest income	5.4	6.7	13.0	18.3	6.5
Equity incomes -associated	23.5	48.9	16.5	4.9	18.0
Other income	489.9	344.4	374.0	357.4	293.9
EBIT	4,744.4	4,883.8	3,310.5	2,894.5	3,000.6
Financial expenses	763.6	602.1	634.9	623.9	608.4
Income tax	628.6	431.1	106.7	262.9	133.3
Income before minority	3,352.2	3,850.6	2,568.9	2,007.7	2,258.9
Minority interests	478.5	506.8	368.4	184.4	357.6
Net profit	2,873.7	3,343.8	2,200.5	1,823.3	1,901.3
Earnings per share (Bt)	3.20	3.79	2.51	2.08	2.18

HISTORICAL CASHFLOW STATEMENT (Bt million)

	9mths'11	2010	2009	2008
Net Income Before Tax	4,577.7	3,980.8	4,281.7	2,675.5
Depreciation & Amortization	1,322.7	1,206.0	1,076.1	1,000.0
Net Cash from Operating Activities	3,611.2	3,423.4	8,577.7	790.3
Net Cash from Investing Activities	-2,360.3	-30,746.6	-2,036.5	-1,821.0
Net Cash from Financing Activities	-1,839.4	26,889.8	-7,461.1	2,086.5
Effect of FX change on cash & equiv.	964.7	742.4	91.5	15.5
Net Inc/(Dec) in Cash	376.2	309.0	-828.4	1,071.3

HISTORICAL BALANCE SHEET (Bt million)

	Q3'2011	2010	2009	2008
Current Assets	39,224.8	34,001.0	24,217.3	28,816.1
Investment	994.7	910.4	488.6	366.9
Fixed & Other Assets	42,181.8	39,865.5	11,164.0	10,682.3
Total Assets	82,401.3	74,776.9	35,869.9	39,865.3
Current Liabilities	25,431.0	20,941.3	12,039.4	16,221.7
Non-Current Liabilities	31,747.6	30,600.1	5,419.8	7,412.9
Total Liabilities	57,178.6	51,541.4	17,459.2	23,634.6
Minorities' Interests	2,349.1	2,268.5	2,079.6	1,868.4
Shareholders' Equity	22,873.6	20,967.0	16,331.1	14,362.3

TUF Corporate Milestones:

-1990 Started out as a contract tuna producer
-1994 Listed in the Stock Exchange of Thailand.
-1997 Entered a 50% JV with two overseas business partners to buy out the then bankrupt Van Camp Seafood (owner of Chicken of the Sea brand) and its production facility on American Samoa Island.
-1998 Issued 10 m new shares for a private placement
-1999 Took over then listed Songkla Canning, a major Thai canned tuna packer, with a share swap of 1 existing SC share for 1.7 new TUF shares
-2001 Bought the remaining 50% of Van Camp Seafood from US partners
-2002 Euro convertible debenture was converted into 110 m new common shares by its holders.
-2003 Acquired Empress International, a major US seafood importer/distributor
-2004 Broke the US$ 1 bn mark in sales
-2005 Invested in Century Trading (Shanghai) — a JV to market branded canned tuna in China
-2006 Set up Chicken of the Sea Frozen Foods to market branded frozen seafood in US and Acquired a 76.5% stake of PT Juifa — an Indonesian tuna packer
-2007 Started Thai Union Hatchery to develop shrimp brood stock & acquired an Indian Ocean-based tuna fishing fleet
-2008 Bought 51% of Vietnam-based seafood processor Yueh Chyang Canned Foods, Invested in a 14.99% stake of Bombay-listed and the second largest Indian shrimp feed producer Avanti Feeds and Broke the US$ 2 bn mark in sales
-2009 Relocated its long time American Samoa facility to Lyons, Georgia, USA and Invested in a 50/50 venture (Avanti Thai Aqua Feed) with Avanti Feeds in Gujarat, India
-2010 Acquired MW Brands (one of the biggest and the most integrated canned seafood firm in Europe) which owns leading brands (John West, Petit Navire, H. Parmentier & Mareblu) in UK, Ireland, Holland, France and Italy
-2011 Set up US Pet Nutrition venture and merged Empress International with Chicken of the Sea Frozen Foods

About TUF

FOR FURTHER INFORMATION, PLEASE CONTACT

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	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Net Profit (Bt m)	2,873.7	3,343.8	2,200.5	1,823.3	1,901.3	2,082.4	1,932.9	2,279.3	1,549.0	1,505.6
Earning per share[EPS](Bt)	3.20	3.79	2.51	2.08	2.18	2.40	2.24	2.65	1.80	2.01
Dividend per share (Bt)	1.60	1.92	1.26	1.11	1.13	1.20	1.56	1.85	1.27	1.23
Dividend payout ratio	50%	51%	51%	53%	52%	50%	70%	70%	71%	61%