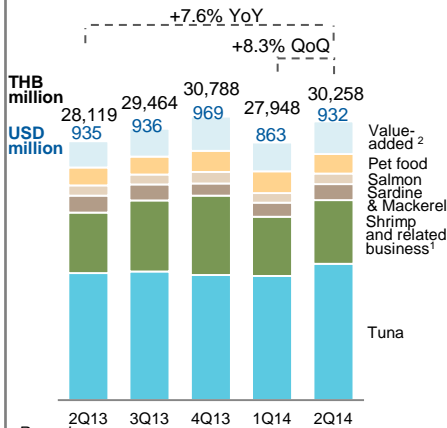


Continued on Recovery with Strong 1H 2014 Performance

Sales

(THB million and USD million)



Remark:

¹ Shrimp & related business includes frozen shrimp & shrimp feed

² Value-added & other products includes Ready-to-eat (RTE) products, frozen cephalopod, canned seafood, local products, bakery products, and scraps.

- 2Q14 total sales in USD term were stable YoY at USD 932 million while sales in THB term rose by 7.6% YoY to THB 30,258 million thanks to THB depreciation. YoY sales growth was mainly driven by higher sales of tuna, value-added & other products² and shrimp & related business¹.
- On QoQ basis, total sales increased by 8.0% in USD term and 8.3% in THB term mainly driven by higher sales of tuna, shrimp & related business¹, value-added & other products², and pet food.
- 1H14 total sales grew by 2.1% in USD term and by 10.7% in THB term due mainly to THB depreciation.

YoY Sales growth driven by THB depreciation

- 2Q14 total sales in USD term were stable YoY at USD 932 million while sales in THB term rose by 7.6% YoY to THB 30,258 million thanks to THB depreciation. YoY sales growth was mainly driven by higher sales of tuna, value-added & other products² and shrimp & related business¹.
- On QoQ basis, total sales increased by 8.0% in USD term and 8.3% in THB term mainly driven by higher sales of tuna, shrimp & related business¹, value-added & other products², and pet food.
- 1H14 total sales grew by 2.1% in USD term and by 10.7% in THB term due mainly to THB depreciation.

GPM expansion YoY from branded tuna & frozen shrimp

- 2Q14 GPM significantly improved YoY to 16.1% due mainly to higher GPM of branded tuna (from declining raw material costs) and shrimp & related business¹ (frozen shrimp for export was at a loss in 2Q13).

- GPM increased QoQ due mainly to higher GPM of branded tuna despite slightly lower GPM of frozen shrimp (from the US trading operation) and lower GPM of pet food (from restructuring charges at USPN).
- 1H14 GPM rose to 15.5% from 11.7% in 1H13 thanks to recovery on tuna, frozen shrimp and pet food business.

Improving EBITDA margin thanks to higher GPM and FX gain

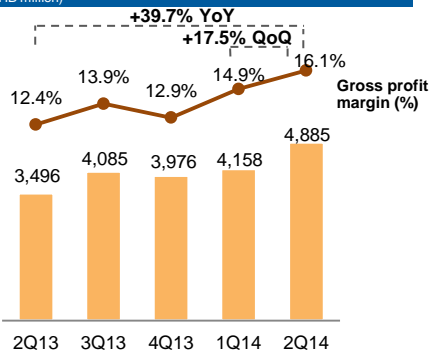
- 2Q14 EBITDA significantly increased by 109.2% YoY due mainly to higher GPM and FX gain (there was THB 237 million of FX loss in 2Q13 vs THB 141 million of FX gain in 2Q14).
- On QoQ basis, EBITDA rose by 23.6% thanks mainly to higher GPM and other income (there was a one-time booking of a pre-operating expense from PNG startup operations in 1Q14) despite lower FX gain.
- 1H14 EBITDA rose by 73.4% YoY due mainly to higher GPM and higher FX gain.

Improving earnings

- 2Q14 net profit boosted by 323.9% YoY to THB 1,522 million thanks mainly to improved GPM and FX gain despite higher interest expense (from one-off additional accrued interest upon expected redemption of ECD that will come due in October).
- Net profit also rose by 60.3% QoQ due to improving GPM, higher other income despite higher interest expense and lower tax expense. Effective tax rate was 8.4% in 2Q14, lower from 21.5% in 1Q14 due to tax credit from US operation. Excluding the one-off item, 2Q14 normalized net profit should have been THB 1,694 million, an increase by 371.8% YoY and 67.1% QoQ.
- 1H14 net profit increased by 139.1% YoY to THB 2,471 million.

Gross Profit and GPM

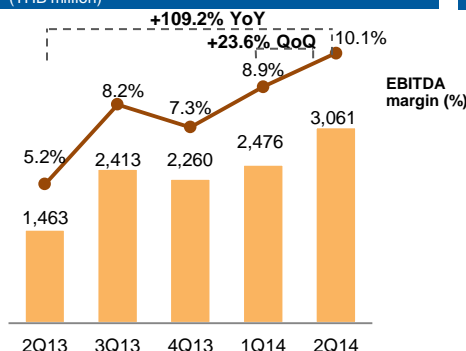
(THB million)



Remark: *Normalized by excluding one-time additional accrued interest expense upon expected redemption of ECD that will come due this year (THB 215 million)

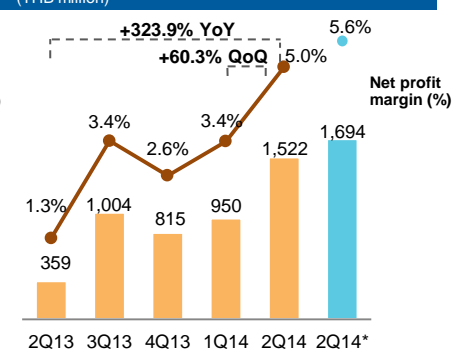
EBITDA and EBITDA margin

(THB million)



Net Profit and NPM

(THB million)



Stock Information

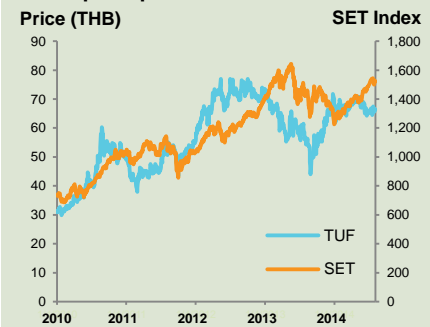
(Bloomberg/ Reuters)
(TUF TB/ TUF.BK)

Share price (07/08/2014) :	THB 66.50
Historical price :	
52-week high	THB 71.75
52-week low	THB 44.00
No. of Shares :	1,147.6m
Par value :	THB 1.0
Market Capitalization :	THB 76.3b
Avg. daily turnover (last 6 months) :	THB 152.4m
Free float :	58.2%
Foreign ownership :	37.8%
Foreign limit :	45.0%

Major shareholders :

(30/06/2014)	
Chansiri Family	23.23%
Niruttinanon Family	7.49%
Mitsubishi Corporation	7.58%
Thai NVDR Co., Ltd.	7.36%
Social Security Office	3.52%

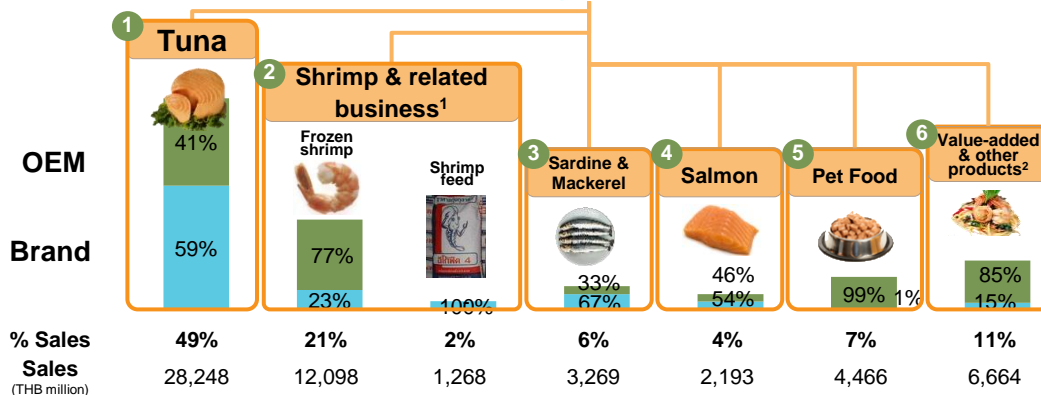
Share price performance :



Source: Settrade (07/08/14)

Performance by 6 Strategic Business Units

Total sales 1H14: THB 58,207m (USD 1,795m)



Remark :
¹Shrimp & related business includes frozen shrimp and shrimp feed

²Value-added & other products includes Ready-to-eat (RTE) products, frozen cephalopod, canned seafood, local products, bakery products, and scrap

Source: TUF

Tuna

- 2Q14 tuna sales value rose by 7.2% YoY thanks to the stronger sales of branded business mainly from the EU operation driven by price adjustments since the beginning of 2014. Sales of OEM business were lower due mainly to lower selling prices (reflecting the YoY declining raw material prices) despite higher sales volume.
- On QoQ basis, tuna sales grew by 9.8% driven mainly by higher sales volume of branded business thanks to sales promotion and seasonality of EU operation. Despite higher sales volume, sales of OEM business were flat QoQ from lower selling prices.
- As approaching the FAD ban period, the skipjack raw material prices rose to USD1,710/ton in June from the bottom of USD1,175/ton in March resulting in an average price of USD 1,473/ton in 2Q14 (+20% QoQ from USD 1,225/ton in 1Q14 and -32% YoY from USD 2,178/ton in 2Q13).
- 2Q14 GPM of branded business continued to rise YoY and QoQ thanks to declining raw material costs compared to last year, the price adjustments of EU operation early this year as well as rational market competition in the US. For OEM business, the higher sales volume YoY and QoQ filled up capacity utilization resulting in higher GPM.

Outlook:

- Branded sales volume should gradually improve thanks to leading market position as well as well-planned sales promotions. New market expansion will support OEM business growth in the longer term.
- OEM GPM expansion ties to timely price adjustment and higher orders. Branded GPM margin should remain resilient as long as raw material costs are lower to support promotion. Product innovation will help improve margin over time.

Sardine & Mackerel

- 2Q14 sales increased QoQ due mainly to higher sales volume and price adjustment of branded business. Sales declined YoY due mainly to lower sales from certain OEM customers.
- GPM of branded business improved due to price adjustment at EU operation. GPM of OEM business dropped QoQ due to lower production yield.

Outlook:

- New customers and opportunities in emerging markets to boost sales growth.

Shrimp & Related Business¹

- 2Q14 shrimp and related business¹ sales increased by 5.2% YoY thanks mainly to higher sales of frozen shrimp (mainly from the US trading operation) from higher selling prices. Shrimp feed sales was lower YoY from weak demand driven by Thailand's lower shrimp output from the EMS outbreak and unfavorable weather that delayed stocking early this year.
- On QoQ basis, sales increased by 7.6% thanks mainly to higher sales of frozen shrimp (both export business and the US trading operation) and higher sales of shrimp feed due to high season.
- White shrimp raw material prices declined by 22% QoQ to an average of THB212/kg (60 pcs) from THB272/kg in 1Q14 but increased by 3% YoY from THB205/kg in 2Q13.
- GPM of frozen shrimp was slightly lower QoQ to 9.9% in 2Q14 (from 10.9% in 1Q14) due mainly to squeezed margin the US frozen shrimp trading operation due to high cost inventory carried from previous quarters. However, GPM of frozen shrimp for export remained resilient QoQ thanks to price adjustment and higher plant utilization. On YoY basis, GPM of frozen shrimp significantly improved from 5.1% due to the loss making operations of frozen shrimp for export in 1H13.

Outlook:

- Expect an improvement of shrimp supply in Thailand in 2H14. According to the Department of Fisheries, the domestic shrimp output for 1H14 was 82,000 tons (-38% YoY) which was far below industry expectation at the earlier of this year. 2014 shrimp output of Thailand is unlikely to reach the same level of last year (250,000 tons).
- Focus will be on profitability rather than sales volume due to limited supply.

Pet Food

- 2Q14 sales increased YoY mainly from the price adjustments. Sales were lower QoQ due to lower sales volume.
- GPM dropped QoQ due mainly to additional restructuring charges at USPN.

Outlook:

- Promising outlook as the market has grown with inelastic demand and relatively higher margin. Expect to see USPN to break even in 2H14.

Performance by 6 Strategic Business Units (cont'd)

Salmon

- 2Q14 sales increased QoQ due to higher sales volume. Sales also rose YoY from the price adjustments.
- GPM declined YoY and QoQ due to higher raw material costs.

Outlook:

- Stable outlook.

Value-Added and Other Products²

- 2Q14 sales increased YoY and QoQ due mainly to higher sales of canned seafood.
- GPM dropped YoY due to lower margin of other domestic product. GPM improved QoQ thanks to better margin of frozen cephalopod.

Outlook:

- Focus will be put on higher margin RTE products.

2Q14 & 1H14 Financial Statement and Performance

Consolidated Income Statement

(Million baht)	2Q14	% to sales	2Q13	% to sales	1Q14	% to sales	2Q14/ 2Q13 Change	2Q14/ 1Q14 Change	1H14	% to sales	1H13	% to sales	1H14/ 1H13 Change
Sales	30,258	100.0%	28,119	100.0%	27,948	100.0%	7.6%	8.3%	58,207	100.0%	52,560	100.0%	10.7%
Cost of sales	(25,373)	-83.9%	(24,623)	-87.6%	(23,791)	-85.1%	3.0%	6.7%	(49,164)	-84.5%	(46,399)	-88.3%	6.0%
Gross profit	4,885	16.1%	3,496	12.4%	4,158	14.9%	39.7%	17.5%	9,043	15.5%	6,161	11.7%	46.8%
SG&A expenses	(2,848)	-9.4%	(2,538)	-9.0%	(2,715)	-9.7%	12.2%	4.9%	(5,563)	-9.6%	(4,780)	-9.1%	16.4%
FX gain (loss)	141	0.5%	(237)	-0.8%	254	0.9%	-159.2%	-44.8%	395	0.7%	98	0.2%	301.1%
Other income*	265	0.9%	199	0.7%	182	0.7%	33.5%	45.5%	448	0.8%	659	1.3%	-32.1%
EBIT	2,443	8.1%	920	3.3%	1,880	6.7%	165.5%	30.0%	4,323	7.4%	2,139	4.1%	102.0%
Finance cost	(574)	-1.9%	(365)	-1.3%	(474)	-1.7%	57.3%	21.1%	(1,049)	-1.8%	(729)	-1.4%	43.9%
EBT	1,869	6.2%	555	2.0%	1,405	5.0%	236.7%	33.0%	3,274	5.6%	1,411	2.7%	132.1%
Tax	(158)	-0.5%	(157)	-0.6%	(302)	-1.1%	0.3%	-47.9%	(460)	-0.8%	(257)	-0.5%	78.7%
Net income	1,711	5.7%	398	1.4%	1,103	3.9%	329.9%	55.1%	2,814	4.8%	1,154	2.2%	143.9%
Net income (loss) attributable to:													
Equity holders of the Company	1,522	5.0%	359	1.3%	950	3.4%	324.0%	60.3%	2,471	4.2%	1,033	2.0%	139.1%
Non-controlling interests of the subsidiaries	189	0.6%	39	0.1%	154	0.5%	385.0%	23.3%	343	0.6%	120	0.2%	185.3%
Earnings per share													
Basic earnings per share	1.33		0.31		0.83		329.0%	60.7%	2.15		0.90		138.9%
Diluted earnings per share	1.33		0.31		0.82		329.0%	62.2%	2.15		0.90		138.9%
Exchange rate													
THB/USD	32.47		30.07		32.39		8.0%	0.2%	32.43		29.89		8.5%
Normalized net profit	1,694	5.6%	359	1.3%	1,014	3.6%	371.9%	67.1%	2,708	4.7%	818	1.6%	230.9%

*Including share of income from investment in associates

Statement of Financial Position

(Million baht)	Consolidated				
	2Q14	% to total assets	2013	% to total assets	Change
Cash and cash equivalents*	8,385	7.6%	3,214	3.0%	160.9%
Trade and other receivables	14,859	13.4%	13,948	12.9%	6.5%
Inventories - net	33,885	30.6%	36,917	34.1%	-8.2%
Other current assets	1,479	19.2%	1,464	1.4%	1.0%
Total current assets	58,608	52.9%	55,544	51.3%	5.5%
Fixed assets	21,318	19.2%	21,473	19.8%	-0.7%
Other non-current assets	30,862	27.9%	31,273	28.9%	-1.3%
Total assets	110,789	100.0%	108,290	100.0%	2.3%
Bank overdrafts and short-term loans	22,626	20.4%	29,375	27.1%	-23.0%
Trade and other payables	11,180	10.1%	9,802	9.1%	14.1%
Current portion of long-term loans	6,666	6.0%	6,791	6.3%	-1.8%
Other current liabilities	3,049	2.8%	3,676	3.4%	-17.1%
Total current liabilities	43,521	39.3%	49,644	45.8%	-12.3%
Long-term borrowings	14,847	13.4%	6,885	6.4%	115.7%
Other non-current liabilities	7,956	7.2%	8,414	7.8%	-5.5%
Total liabilities	66,323	59.9%	64,943	60.0%	2.1%
Non-controlling interests of the subsidiaries	3,649	3.3%	3,811	3.5%	-4.2%
Total shareholders' equity	44,466	40.1%	43,347	40.0%	2.6%
Total liabilities and shareholders' equity	110,789	100.0%	108,290	100.0%	2.3%

*Including short-term investment

Financial Statement Analysis

2Q14 total sales grew by 7.6% YoY to THB 30,258 million thanks to weaker THB (USD sales were flat YoY while THB depreciated by 8.0% against USD). Key growth drivers were the stronger sales of overseas operation (branded tuna and frozen shrimp trading operation) and higher sales of value added & other products. Total sales also increased QoQ by 8.0% mainly driven by higher sales of tuna, shrimp & related business, value-added & other products, and pet food.

Relevant Financial Ratios

Ratio	2Q14	1Q14	4Q13	3Q13	2Q13
ROE ¹	15.0%	9.5%	8.4%	10.7%	3.9%
ROA ²	8.8%	6.9%	6.3%	7.1%	3.7%
A/R days	41	43	38	41	42
Inventory (days)	121	135	123	126	125
Gearing Ratio ³	1.49x	1.48x	1.50x	1.46x	1.49x
ND/E Ratio ⁴	0.80x	0.83x	0.92x	0.92x	0.97x
Remark:					
¹ ROE = Annualized quarterly net profit / Average total shareholders' equity					
² ROA = Annualized quarterly EBIT / Average total assets					
³ Gearing ratio = Total liability / Total shareholders' equity					
⁴ ND/E ratio = Net interest-bearing debt / Total shareholders' equity, Net interest-bearing debt = Total interest-bearing debt - Cash and Cash equivalents					

Source: TUF

Financial Statement Analysis (Cont'd)

The recovery of GPM was slightly higher than our expectation with 16.1% GPM in 2Q14 from 14.9% in 1Q14 and 12.4% in 2Q13. The GPM improvement YoY came mainly from good performance of branded tuna business (from declining raw material costs, the price adjustments of EU operation early this year as well as rational market competition in the US) and higher GPM of frozen shrimp business (frozen shrimp for export was at a loss in 2Q13). QoQ GPM expansion came mainly from higher GPM of branded tuna.

Selling and administrative expenses

- 2Q14 SG&A increased by 12.2% YoY and 4.9% QoQ as a result of higher sales promotion of branded business, brand investment of overseas operation, and higher personnel expense.

FX Gain/loss

- FX gain increased YoY to THB141million thanks to stable and favorable exchange rate movement, compared with FX gain of THB 256 in 1Q14 and FX loss of THB 237 in 2Q13.

Other incomes (including share of income from investment in associates)

- Other incomes rose by 33.5% YoY thanks mainly to higher interest income from short term investment and higher compensation from accounts payable. On QoQ basis, other incomes increased by 45.5% due primarily to an absence of the one-time pre-operating expense at PNG startup operation.

Finance cost

- Financial cost increased by 57.3% YoY due to higher interest expense from THB debenture issuance in 1Q14 to refinance the portion of long term debts that will come due later this year and one-time additional accrued interest expense (THB 215 million) booked in 2Q14 upon expected redemption of ECD when it comes due in October 2014. An increase of financial cost by 21.1% QoQ came mainly from one-time additional accrued interest expense of ECD. 2Q14 effective interest rate was 4.81%, compared to 4.30% in 1Q14 and 3.82% in 2Q13.

Income tax expense

- 2Q14 income tax expense was flat YoY with the effective tax rate of 8.4%, compared to 28.3% a year ago and 21.5% in 1Q14 due to tax credit from the US operation in 2Q14. Income tax expense was lower by 47.9% QoQ

ND/E ratio

- Net debt-to-equity ratio continued to decline to 0.80x in 2Q14 from 0.83x in 1Q14 thanks to lower working capital requirement from improving inventory turnover.

Inventory days

- 2Q14 inventory days decreased to 121 days from 135 days in 1Q14 due to better inventory turnover of branded business.

Accounts receivable days

- 2Q14 accounts receivable days were slightly lower to 41 days, compared to 43 days in 1Q14, due mainly to higher accounts receivable turnover. Accounts receivable days were stable YoY.

News Update:

An inauguration of a new R&D laboratory in France.



A bird's-eye view of Douarnenez plant in Brittany region of France.

Petit Navire inaugurated a new R&D lab with an investment cost of EURO 400,000 to accelerate innovation and grow MWB market shares as well as expand markets geographically in Europe.

This new laboratory will develop new product innovations and advanced industrial processes for its heritage brands Petit Navire, John West, Parmentier and Mareblu in markets in France, Great-Britain, Northern Europe, Dubai, Italy as well as for its export sales business unit.

By choosing the Douarnenez lab location, TUF send a strong signal that it is utmost important and a significant step to strengthen R&D initiatives and further grow our business in France and beyond, said Mr.Thiraphong Chansiri, President and CEO.

An Official Launch of TUF's First Sustainability Report.

The report shares TUF's context of sustainability and highlights how we demonstrate our approach to engage with all relevant stakeholders and create sustainability in the communities where we live - now and for generations to come, under the theme of 'Think Global, Act Local'.

This first Sustainability Report plays a key part as a common platform, encouraging everyone to further exchange dialogues, comments, and provide recommendations for future issues of our SD Reports.

TUF Investor Relations Department

- WAI YAT PACO LEE
- SUTHIPA VACHAROTAYANGUL
- PATHAMAPORN MAGRADEE

E-mail: ir@thaiunion.co.th
TEL: (662) 298-0024 EXT. 611, 612
FAX: (662) 298-0342

Dividend Payment

56% payout for 1H 2014 performance

- TUF announced the interim payment for the operating results during 1 Jan 2014 to 30 Jun 2014 as per the resolution of the Board of Directors dated 13 Aug 2014.
- Details of dividend payment are as follows:

