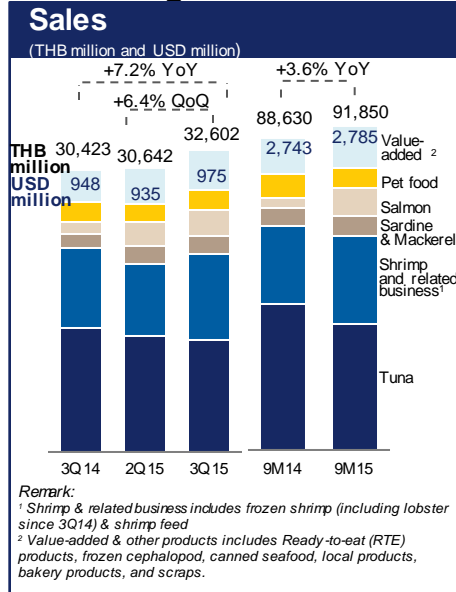


# THAI UNION GROUP PCL.

## Investor Note



### Continual growth in sales and CF with GPM hitting a high



### YoY and QoQ sales growth in most categories despite the negative impact of weak EUR and low RM prices

- **3Q15 sales grew by 7.2% YoY to THB 32,602mn (up 2.8% YoY in dollar term to USD 975mn).** Thanks to the acquisition of King Oscar and MerAlliance, sales of salmon, branded sardine/ mackerel and value-added and other products continued to show positive growth. Lobster sales (Orion) also boosted the shrimp and related business. Otherwise, frozen shrimp sales alone were generally flat. Tuna sales dropped 9.4% YoY due to the impact of weaker EUR on branded sales, intensifying competition, slow OEM sales upon low RM prices. Sales of pet food were stable.
- **Overall 9M15 sales were up only 3.6% YoY** due to weak EUR and low RM prices on OEM tuna and pet food sales despite higher sales growth from all other categories.
- **On QoQ basis, total sales increased by 6.4% (up 4.3% in USD term)** All categories, except for tuna and sardine/mackerel, reported QoQ sales growth, following the seasonal pattern. The QoQ currency impact on overall sales mainly came from THB weakness against USD, but the impact has been limited so far.

### Stock Information

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

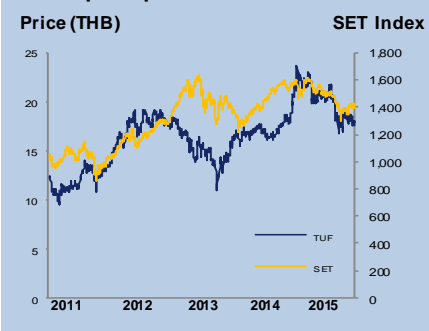
<b>Share price (10/11/2015):</b>	THB 17.60
<b>Historical price:</b>	
52-week high	THB 24.50
52-week low	THB 16.60
<b>No. of Shares:</b>	4,771.8m
<b>Par value:</b>	THB 0.25
<b>Market Capitalization:</b>	THB 83.9b
<b>Avg. daily turnover (last 6 months):</b>	THB 188.8m
<b>Free float:</b>	63.9%
<b>Foreign ownership:</b>	41.0%
<b>Foreign limit:</b>	45.0%

### Major shareholders:

(28/08/2015)

Chansiri Family	19.99%
Niruttinanon Family	6.92%
Mitsubishi Corporation	7.29%
Thai NVDR Co., Ltd.	10.54%
Social Security Office	4.51%

### Share price performance:



Source: Settrade (10/11/15)

### GPM hitting the highest level since 2Q11

- **3Q15 gross profit (GP) rose 7.4% YoY** thanks to contributions from King Oscar, MerAlliance, and Orion as well as the turnaround of pet food and Thailand-based shrimp processing and feed business, but tuna contribution was about the same as a year ago. On QoQ basis, 3Q15 GP increased by 8.5%, thanks to lobsters (Orion), Thai shrimp processing and feed, salmon (MerAlliance) and pet food businesses as tuna contribution remained the same.
- **3Q15 gross profit margin (GPM) rose to 17.3% (from 17.2% a year ago)** driven mainly by strong showing of Thai shrimp feed, King Oscar's sardine, branded salmon, and pet food business.
- **9M15 GP up YoY.** During the period, GP rose 2.1% YoY while GPM was 16.1%, compared with 16.3% a year ago.

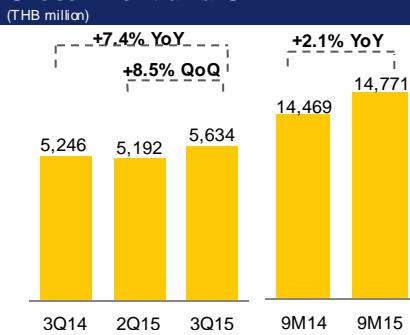
### 3Q15 EBITDA mainly driven by higher OP

- **3Q15 EBITDA up by 1.6% YoY** mainly due to a higher OP despite a FX loss of THB 55mn (vs. a gain of THB 155mn in 3Q14). On QoQ basis, 3Q15 EBITDA rose 12.6% given a lower OP and a FX loss of THB 179mn in 2Q15.
- **9M15 EBITDA increased by 4.5% YoY**, mainly driven by a huge FX gain in 1Q15. Since a large part of GP decline in 1Q15 was caused by sharp currency fluctuations, it was partly compensated by our FX hedging, in form of FX gains.

### 9M15 NP up YoY but 3Q15 NP outclassed by exceptional 3Q14

- **3Q15 net profit (NP) dropped 15.4% YoY, but up 15.1% QoQ to THB 1,626mn.** The YoY drop was a result of the exceptional 3Q14 that was supported by strong OP, lower than normal interest expenses and taxes and a FX gain. The QoQ surge was a result of high OP, a smaller FX loss and a smaller minority interest.
- **9M15 NP was however up 3.5% YoY**, primarily due to higher OP, a larger FX gain and a smaller minority interest.

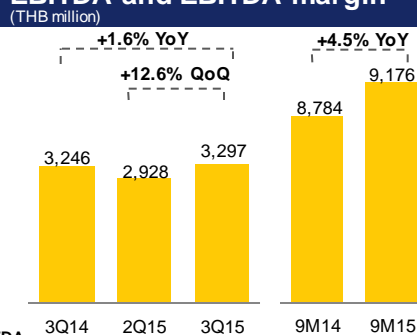
### Gross Profit and GPM



GPM 17.2% 16.9% 17.3% 16.3% 16.1%

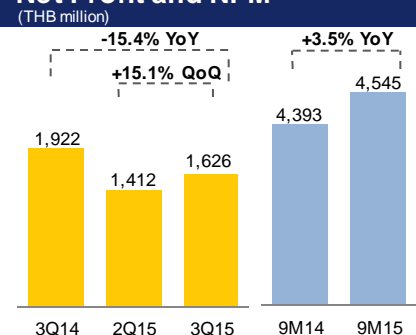
**Remark:** In 9M15, there were one-off accrued M&A expenses (THB 287mn), one-off asset impairment (THB 110mn) and one-off FX gain from unwinding hedged EUR position on equity investment (THB 296mn). In 9M14, there were one-time pre-operating expense from startup PNG operation booked in Share of Profit from Investments in Associates (THB 64mn) and one-off allowance for USPN write down booked in COGS and SG&A (THB 561mn)

### EBITDA and EBITDA margin



EBITDA Margin 10.7% 9.6% 10.1% 9.9% 10.0%

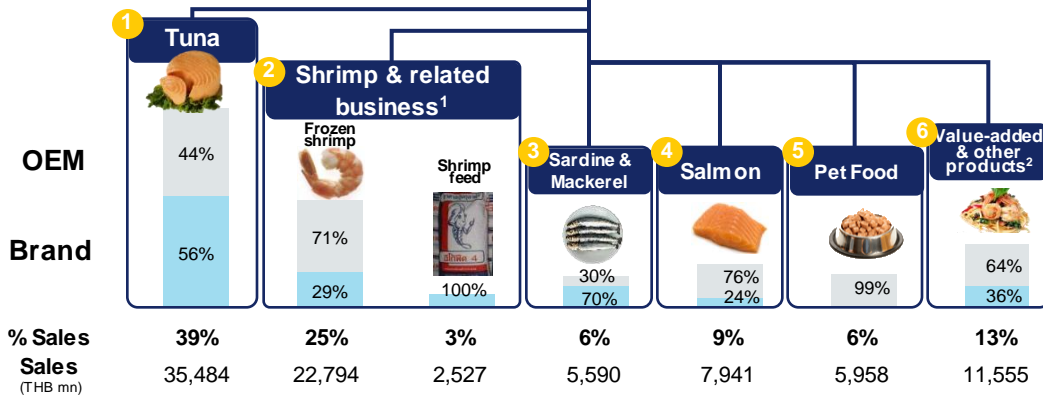
### Net Profit and NPM



NPM 6.3% 4.6% 5.0% 5.0% 4.9%

## Performance by 6 Strategic Business Units

Total sales 9M15: THB 91,850mn (USD 2,785mn)



**Remark :**  
<sup>1</sup>Shrimp & related business includes frozen shrimp (including lobster) & shrimp feed

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

Source: TU

### Tuna

- **Tuna raw material prices rebounded in 3Q15, but sales dropped on weaker EUR and intensifying market competition**
- 3Q15 tuna sales declined by 9.4% YoY, largely due to branded tuna sales being pressured by intensifying market competition and weaker EUR. On QoQ basis, tuna sales value dropped by 3.6%, caused by weaker sales in Europe while volume also fell by 7.5%. The average selling price was down 6.3% YoY (weaker EUR), but up 2.1% QoQ (weaker THB vs USD and a spike of RM prices).
- The annual FAD (Fishing Aggregating Device) ban period (from Jul thru Oct) and fishing breaks taken by certain fishing vessels only managed to lift the RM prices during the quarter (tracking the seasonal pattern) to an average of USD 1,430/ton from USD 1,102/ton a quarter ago. But the price failed to sustain, dropping down to USD 1,140/ton in October as catching increased.
- **3Q15 overall tuna GPM however continued to rise**
- 3Q15 GPM of overall tuna rose to 20.5% (from 18.9% in 3Q14 and 19.1% in 2Q15) mainly thanks to improving GPM of OEM business, made possible by lower cost of on-hand inventories and weaker THB (vs. USD). On the other hand, brand GPM declined slightly as certain production costs increased and competition intensified.

### Shrimp & Related Business<sup>1</sup>

- **Gradual recovery of Thai shrimp production** According to Thai Department of Fisheries, local farm shrimp output reached 159,368 tons in the first 9 months, up 17.5% YoY as the industry still expects the final output at c. 250,000 tons this year (about 25% up from 2014).
- **3Q15 shrimp & related business<sup>1</sup> sales up 6.8% YoY and 20.4% QoQ**
- On YoY basis, shrimp & related business<sup>1</sup> sales value increased by 6.8%, primarily driven by lobster and aqua feed sales as well as weaker THB (vs USD). Shrimp volume was flat from a year ago, but aqua feed volume was up 21.5% as we diversified more into fish feed business.
- On QoQ basis, sales value of this category<sup>1</sup> went up as much as 20.4% along with a significant volume increase (20.9%), mainly from increased aqua feed sales (low selling price per unit). Growth of frozen shrimp sales for export and lobster was also strong.
- **3Q15 GPM (frozen shrimp alone) was higher YoY and QoQ** thanks to improving margin on OEM exports sales when THB weakened against USD and good cost management. The GPM of fish feed alone also followed the same positive pattern.

### Sardine & Mackerel

- **3Q15 sales were up YoY** thanks to consolidation of branded sales from King Oscar. Sales volume also moved in the same direction, so is the average selling price. On QoQ basis, both branded and OEM sales suffered a minor drop. This category is generally led by the performances of our three key brands: King Oscar, Sealect and Parmentier.
- **3Q15 GPM improved YoY and QoQ** thanks to the increased proportion of generally higher margin branded business (since 4Q14) as well as some gradual trend of margin recovery of export-oriented OEM business.

### Salmon

- **3Q15 sales up significantly YoY** mainly due to consolidation of the chilled smoked salmon producer MerAlliance since 4Q14. On QoQ basis, sales also continued to grow, particularly on branded business. OEM sales however continued to expand faster than branded sales.
- **3Q15 GPM up YoY and QoQ** thanks to continual margin improvement in OEM sales while branded margin was well sustained. During the quarter, MerAlliance essentially drove the margin improvement in this category.

### Pet Food

- **3Q15 sales value dropped slightly YoY**, so did the sales volume while the average selling price did not change much from a year ago. On QoQ basis, sales however increased by 6.1% while orders increased slightly.
- **3Q15 GPM continued to improve QoQ and YoY** thanks to the successful turnaround of USPN operations in the US since last year.

### Value-Added and Other Products<sup>2</sup>

- **3Q15 sales growth YoY** mainly as a result of higher sales of branded value-added products from overseas subsidiaries, namely MVB, King Oscar, and COSI.
- **3Q15 overall GPM dropped YoY and QoQ** due to price correction of pasteurized crab meat business and the impact of EUR depreciation on our European brands.

## 3Q15 Financial Statement and Performance

### Consolidated Income Statement

(Million baht)	3Q15		3Q14		2Q15		3Q15/ 3Q14		3Q15/ 2Q15		9M15		9M14		9M15/ 9M14
		% to sales		% to sales		% to sales	Change	Change		% to sales		% to sales		% to sales	Change
Sales	32,602	100%	30,423	100%	30,642	100%	7.2%	6.4%	91,850	100%	88,630	100%	100%	3.6%	
Cost of sales	(26,968)	-82.7%	(25,177)	-82.8%	(25,450)	-83.1%	7.1%	6.0%	(77,078)	-83.9%	(74,161)	-83.7%	-83.7%	3.9%	
<b>Gross profit</b>	<b>5,634</b>	<b>17.3%</b>	<b>5,246</b>	<b>17.2%</b>	<b>5,192</b>	<b>16.9%</b>	<b>7.4%</b>	<b>8.5%</b>	<b>14,771</b>	<b>16.1%</b>	<b>14,469</b>	<b>16.3%</b>	<b>16.3%</b>	<b>2.1%</b>	
SG&A expenses	(3,282)	-10.1%	(3,084)	-10.1%	(2,992)	-9.8%	6.4%	9.7%	(9,251)	-10.1%	(8,827)	-10.0%	-10.0%	4.8%	
FX gain (loss)	(55)	-0.2%	133	0.4%	(179)	-0.6%	-141.5%	-69.3%	884	1.0%	528	0.6%	0.6%	67.5%	
Other income*	317	1.0%	289	1.0%	264	0.9%	9.5%	20.1%	799	0.9%	737	0.8%	0.8%	8.4%	
<b>EBIT</b>	<b>2,613</b>	<b>8.0%</b>	<b>2,584</b>	<b>8.5%</b>	<b>2,285</b>	<b>7.5%</b>	<b>1.1%</b>	<b>14.4%</b>	<b>7,203</b>	<b>7.8%</b>	<b>6,907</b>	<b>7.8%</b>	<b>7.8%</b>	<b>4.3%</b>	
Finance cost	(373)	-1.1%	(152)	-0.5%	(355)	-1.2%	146.3%	5.0%	(1,140)	-1.2%	(1,200)	-1.4%	-1.4%	-5.0%	
<b>EBT</b>	<b>2,240</b>	<b>6.9%</b>	<b>2,433</b>	<b>8.0%</b>	<b>1,929</b>	<b>6.3%</b>	<b>-7.9%</b>	<b>16.1%</b>	<b>6,063</b>	<b>6.6%</b>	<b>5,706</b>	<b>6.4%</b>	<b>6.4%</b>	<b>6.3%</b>	
Tax	(455)	-1.4%	(297)	-1.0%	(354)	-1.2%	53.3%	28.6%	(1,121)	-1.2%	(756)	-0.9%	-0.9%	48.2%	
<b>Net income</b>	<b>1,785</b>	<b>5.5%</b>	<b>2,136</b>	<b>7.0%</b>	<b>1,576</b>	<b>5.1%</b>	<b>-16.4%</b>	<b>13.3%</b>	<b>4,942</b>	<b>5.4%</b>	<b>4,950</b>	<b>5.6%</b>	<b>5.6%</b>	<b>-0.2%</b>	
<b>Net income (loss) attributable to:</b>															
<b>Equity holders of the Company</b>	<b>1,626</b>	<b>5.0%</b>	<b>1,922</b>	<b>6.3%</b>	<b>1,412</b>	<b>4.6%</b>	<b>-15.4%</b>	<b>15.1%</b>	<b>4,545</b>	<b>4.9%</b>	<b>4,393</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.5%</b>	
Non-controlling interests of the subsidiaries	160	0.5%	214	0.7%	163	0.5%	-25.3%	-2.2%	397	0.4%	557	0.6%	0.6%	-28.7%	
<b>Earnings per share</b>															
Basic earnings per share	0.34		0.42		0.30		-18.6%	13.3%	0.95		0.96			-0.8%	
Diluted earnings per share	0.34		0.37		0.30		-8.7%	13.3%	0.95		0.94			1.3%	
<b>Exchange rate</b>															
THB/USD	33.45		32.09		32.79		4.2%	2.0%	32.98		32.31			2.1%	
<b>Normalized net profit</b>	<b>1,716</b>	<b>5.3%</b>	<b>1,856</b>	<b>6.1%</b>	<b>1,508</b>	<b>4.9%</b>	<b>-7.6%</b>	<b>13.7%</b>	<b>4,705</b>	<b>5.1%</b>	<b>4,794</b>	<b>5.4%</b>	<b>5.4%</b>	<b>-1.9%</b>	

\*Other income incl. share of profit from investments in associates

### Statement of Financial Position

(Million baht)	Consolidated				
	3Q15	% to total assets	2014	% to total assets	Change
Cash and cash equivalents*	5,218	4.6%	6,156	5.3%	-15.2%
Trade and other receivables	14,123	12.4%	15,404	13.3%	-8.3%
Inventories - net	35,032	30.8%	37,518	32.5%	-6.6%
Other current assets	3,445	20.6%	1,786	1.5%	92.9%
Total current assets	57,819	50.8%	60,864	52.7%	-5.0%
Fixed assets	23,495	20.6%	23,052	20.0%	1.9%
Goodwill and other intangible assets	28,381	24.9%	27,276	23.6%	4.1%
Other non-current assets	4,163	3.7%	4,251	3.7%	-2.1%
<b>Total assets</b>	<b>113,857</b>	<b>100%</b>	<b>115,443</b>	<b>100%</b>	<b>-1.4%</b>
Bank overdrafts and short-term loans	17,158	15.1%	26,139	22.6%	-34.4%
Trade and other payables	13,805	12.1%	10,725	9.3%	28.7%
Current portion of long-term loans	3,518	3.1%	936	0.8%	275.8%
Current portion of finance lease liabilities	65	0.1%	114	0.1%	-42.8%
Other current liabilities	3,794	3.3%	2,440	2.1%	55.5%
Total current liabilities	38,340	33.7%	40,354	35.0%	-5.0%
Long-term borrowings	16,086	14.1%	19,225	16.7%	-16.3%
Finance lease liabilities - net of current portion	244	0.2%	310	0.3%	-21.1%
Other non-current liabilities	9,653	8.5%	8,087	7.0%	19.4%
<b>Total liabilities</b>	<b>64,324</b>	<b>56.5%</b>	<b>67,976</b>	<b>58.9%</b>	<b>-5.4%</b>
Non-controlling interests of the subsidiaries	3,099	2.7%	3,802	3.3%	-18.5%
<b>Total shareholders' equity</b>	<b>49,534</b>	<b>43.5%</b>	<b>47,467</b>	<b>41.1%</b>	<b>4.4%</b>
<b>Total liabilities and shareholders' equity</b>	<b>113,857</b>	<b>100%</b>	<b>115,443</b>	<b>100%</b>	<b>-1.4%</b>

\*Including short term investments

### Relevant Financial Ratios

Ratio	3Q15	2Q15	1Q15	4Q14	3Q14
ROE <sup>1</sup>	14.2%	12.7%	13.8%	6.6%	18.9%
ROCE <sup>2</sup>	13.7%	12.1%	12.3%	8.9%	15.4%
A/R days	40	42	45	39	41
Inventory (days)	114	119	131	117	125
Gearing Ratio <sup>3</sup>	1.30x	1.25x	1.29x	1.43x	1.37x
ND/E Ratio <sup>4</sup>	0.64x	0.68x	0.76x	0.85x	0.80x

Remark:

<sup>1</sup>ROE = Annualized quarterly net profit / Average total shareholders' equity

<sup>2</sup>ROCE = Annualized EBIT / Average capital employed  
Capital Employed = total assets - total current liabilities (incl. current portion of long-term debt)

<sup>3</sup>Gearing ratio = Total liability / Total shareholders' equity

<sup>4</sup>ND/E ratio = Net interest-bearing debt / Total shareholders' equity  
Net interest-bearing debt = Total interest-bearing debt - Cash and Cash equivalents

Source: TU

### 3Q15 Financial Statement Analysis

Despite the sharp depreciation of EUR against THB and a prolonged decline in raw material prices (tuna and shrimp), 3Q15 sales continued to grow to THB 32,602mn (+7.2% YoY and +6.4% QoQ), equivalent to USD 975mn (+2.8% YoY and +4.3% QoQ). Continual sales growth from a year ago was sustained by the resilience of our existing operations, recently acquired business (MerAlliance, King Oscar and Orion), typical high seasonal factors and weaker THB against USD. On the year-to-date basis, 9M15 sales were THB 91,850mn, up by 3.6% from a year ago. In sum, contribution from these recent acquisitions and a weak THB trend were the key reasons driving continual growth in the past three quarters.

## Financial Statement Analysis (Cont'd)

After all, our business was not without challenges despite the positive factors mentioned above. Intensifying global competition and a continual decline of raw material price in both tuna and shrimp on the back of a weaker global economy prevented our sales from growing strongly. Nevertheless, 3Q15 GPM was encouraging and even attained a recent high at 17.3%, compared with 17.2% in 3Q14 and 16.9% in 2Q15 as costs were under control. However, 9M15 GPM dropped slightly to 16.1%, compared with 16.3% in 9M14, caused by sharp depreciation of EUR vs. THB during the first 3 months, essentially kept contribution from our European units short.

### Selling and administrative expenses

- 3Q15 SG&A expenses (10.1% of sales) increased by 6.4% YoY, mainly due to an increase in personnel expenses and an one-off item (accrual of M&A expenses up to THB 90mn.) However, excluding this one-off item, SG&A (% sales) would have been 9.8%. On QoQ basis, SG&A rose by 9.7%, mainly owing to higher personnel expenses.
- 9M15 SG&A expenses (also 10.1% of sales) grew 4.8% from the same period last year, mainly caused by a few one-off items, namely accrued M&A expenses, an one-off assets impairment in 1Q15. Excluding these non-recurring items, SG&A as a percentage of sales would have been 9.8%, still below the company's policy guidance.

### FX Gain/loss

- FX loss incurred in 3Q15 amounting to THB 55mn, compared with FX gain at THB 133mn in 3Q14 and FX loss at THB 179mn in 2Q15. A weaker THB vs. USD, compared with its previous quarter, (weakening from THB/USD 32.79 to THB/USD 33.45 (+2.0%)) led to losses as a result of our hedging strategies: selling USD forward.
- Nonetheless, in 9M15 FX reported gain at THB 884mn, largely driven by a huge FX gain in excess of THB 1bn. in 1Q15 from: 1) unwinding a EUR hedge position originally arranged for equity investment in our European subsidiaries; 2) gain from operational FX hedging and; 3) gain on EUR GBP intercompany loan at European subsidiaries, versus a FX gain at THB 528mn in 9M14.

### Other incomes (including share of profit from investment in associates)

- 3Q15 other incomes increased by 9.5% versus a year ago to THB 317mn. An increase was mainly a result of an increase in other incomes and compensation from account payable. On QoQ basis, other incomes also rose by 20.1%, again thanks to an increase in other incomes and compensation from account payable.
- 9M15 other incomes grew by 8.4% from a year ago to THB 799mn, thanks to a rise in share of profit from investment in associates and other incomes.

### Finance cost

- 3Q15 finance cost rose substantially by 146.3% YoY to THB 373mn, primarily a result of an absence of reversal of accrued interest expenses (booked in 2Q14 on an expectation of ECD redemption) amounting to THB 215mn in 3Q14. On QoQ basis, the finance cost only grew by 5% owing to a higher effective interest rate (despite a lower level of interest bearing debts). 3Q15 effective interest rate rose to 3.56%, compared to 1.48% and 3.33% in 3Q14 and 2Q15 respectively.
- 9M15 finance cost nevertheless dropped by 5.0% YoY to THB 1,140mn, because of a lower amount of bank overdrafts and short-term loans in light of falling raw material prices and a lower effective interest rate. 9M15 effective interest rate dropped to 3.63%, compared with 3.90% in 9M14.

### Income tax expense

- 3Q15 income tax expenses increased dramatically by 53.3% YoY and 28.6% QoQ to THB 455mn. The increase was a result of a larger proportion of earnings before tax contributed by our overseas subsidiaries (mainly Europe) due to their positive performances. The effective tax rate rose to 20.3% in 3Q15, compared to 12.2% in 3Q14 and 18.3% in 2Q15.
- 9M15 income tax expense significantly increased by 48.2% from a year ago because: 1) a higher proportion of earnings before tax coming from our European subsidiaries thanks to their positive performances; 2) an absence of tax credit that was granted to one of our US units in 2Q14. The effective tax rate for 9M15 was 18.5%, compared with 13.3% for 9M14.

## Financial Statement Analysis (Cont'd)

### Net profit

- 3Q15 net profit declined by 15.4% YoY to THB 1,626mn. Bear in mind that 3Q14 was an exceptional quarter supported by a strong operating margin and positive contributions from a higher FX gain and lower taxes. On QoQ basis, net profit however rose by 15.1% thanks to improving profitability and a lower FX loss. Net profit margin was at 5.0% in 3Q15 versus 6.3% in 3Q14 and 4.6% in 2Q15. To exclude the one-off items occurred during the quarter (an accrual of M&A expenses of THB 90mn), 3Q15 normalized net profit would have been THB 1,716mn, decreased only by 7.6% YoY but increased by 13.7% QoQ.
- 9M15 net profit slightly increased by 3.5% against the same period last year to THB 4,545mn. The increase was supported by a better gross profit margin, a larger FX gain and a lower finance cost. Net profit margin was at 4.9%, compared to 5.0% in 9M14. To exclude the one-off items: 1) accrued M&A expenses of THB 287mn (recorded during 9M15); 2) assets impairment worth THB 110mn (recorded in 1Q15); 3) unwinding a EUR hedge position originally arranged for equity investment in our European subsidiaries of THB 296mn (booked in 1Q15). Therefore, 9M15 normalized net profit would have been THB 4,705mn, decreased by 1.9% from 9M14.

### ND/E ratio

- Net debt-to-equity ratio as of 3Q15 declined to 0.64x, well below the corporate threshold of 1.0x, compared with 0.85x at the end of 2014. The continual decline was mainly made possible by a decrease in bank overdrafts, short-term loans and long-term borrowings. The decrease in bank OD and short-term loans was driven by a reduction of working capital needs when raw material prices generally fell. On the flip side, total shareholders' equity also rose to THB 49,534mn. In 3Q15, the amount of interest-bearing debts fell to THB 37,071mn, versus THB 46,724mn in 2014.

### Inventory days

- Inventory days as of 3Q15 lowered to 114 days, compared with 125 days in 3Q14 and 119 days in 2Q15, mainly thanks to continual drop in raw material price and our proactive measures in keeping inventories lean during uncertain times.

### Accounts receivable days

- Accounts receivable days as of 3Q15 were stable at 40 days, versus 3Q14. Yet, on QoQ basis, the accounts receivable days slightly decreased from 42 days thanks to an improvement in accounts receivable turnover.

### News Update:

**TU being included in Dow Jones Sustainability Indices (DJSI) for two years in a row**



**September 2015:** TU was maintained in DJSI Emerging Markets 2015, two years in a row with the overall score increased by 67% from 2014, thanks to improved performances across all environmental, economic and social criteria. This year, there are 13 Thai companies listed in DJSI various indices; including 2 Thai food companies.

DJSI is one of the most highly regarded global sustainability indices. Each year, over 3,000 companies, including 800 companies from emerging markets from various industries, are invited to participate in Corporate Sustainability Assessment (CSA) by RobecoSAM.

**TU was listed in SET's Thailand Sustainability Investment 2015**



**October 2015:** TU was automatically included in "Thailand Sustainability Investment 2015", announced by the SET. The list consists of 51 companies with outstanding corporate sustainable development practices, available for investment by investors who want to invest in quality securities with sustainable business practices as well as securities that can create positive impact on the society and the environment.

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