THAI UNION FROZEN PRODUCTS

THAI UNION FROZEN PRODUCTS PCL.

TUF	SET / Reuters / Bloomberg TUF / TUF.BK / TUF TB Q2'10

- Acquisition (€680 million) of MW Brands making TUF the world's largest canned tuna company
- 1H10 better than 1H09 in terms of sales and net profit despite unfavorable factors
- Sales growth and margin expansion from last quarter despite Thai baht strength, fast rising raw material prices and one-off and final write-down at American Samoa plant
- Better financial position with near record EBITDA, higher ROA and ROE from Q1'10 despite a continually declining debt-to-equity ratio

TUF is truly excited about the board of directors' approval of 100% acquisition of MW Brands from Trilantic Capital Partners on July 27, 2010. The transaction, subject to shareholders' approval on September 2nd and anti-trust clearance, will put TUF firmly among global seafood industry giants and make it the world's largest shelf-stable tuna company. The transaction will be financed with debts raised from Thai and European financial institutions.

On the current performance, sales in USD term in 1H10 rose by 3.1% YoY while net profit was up by 6.0% YoY. TUF remains positive for the rest of the year though fast rising raw material prices (shrimp and tuna) and strong Thai baht (up 7.7% YoY) did disrupt sales expansion and put pressure on margins during the 1H10. Nevertheless, sales and profit were still generally on an uptrend, tracking the typical seasonal pattern, thanks to continually improving performance at our US subsidiaries. Overall group sales volume (tons) in 1H10 was up 8.7% YoY. Operating margin (6.2% vs. 5.8%) and EBITDA (Bt3,253.0 m vs. Bt2,909 m) were better than a year ago.

For Q2'10 alone, sales (USD529 m) rose 6.5% YoY and 6.2% QoQ. Gross margin (15.6%), though showing a surge from Q1'10 (13.7%), could have been better if without the impact from dramatically surging tuna raw material prices (up from USD1,085/ metric ton in March to USD1,705 in June) during the quarter. Despite the final write-down (USD0.8 m) of the sale of the American Samoa plant to the local government, the operating margin (6.8%) is still only second to Q2'09 in recent quarters while EBITDA (Bt1,628 m) was equally strong. Financial position continued to improve as operating cash flows stayed positive with a slightly lower D/E ratio (0.63x) than last quarter. Annualized ROE inched up to 20.9% as pre-tax ROA hit 14.9%.

Thai Union Frozen Products

Higher sales than last quarter In spite of fast hiking raw material prices (shrimp and tuna) and strengthening Thai baht, sales in USD term (USD529 m) continued to increase by 6.5% YoY and 6.2% QoQ. Except for tuna products, due to the sharp fish price surge (from USD1,085/ ton in March to USD1,705 in June) that temporarily delayed certain buyers' purchases, most of the products reported continual sales growth. Shrimp sales, continuing its momentum since Q1'10, increased by 27.9% YoY, thanks to strong demand in the US (up 26.8% YoY), Japan (up 9.2% YoY) and Europe (up 81.1% YoY). Cephalopod/salmon products, shrimp feed, pet food and products for the domestic market showed sales growth of 13.3%, 17.0%, 18.1% and 28.2% respectively from Q2'09. Tuna products still accounted for the biggest portion of sales at 38.6%% while the US remained our biggest market with 48%.

Improving trend of margins, EBITDA and net profit Gross margin (15.6%) improved from last quarter, but was lower than a year ago when the margin hit a recent high (16.2%). The strong Thai baht, fast rising tuna prices and the shifted product mix (where shrimp sales accounting for as high as 24%) brought the margin to below Q2'09. Operating margin (6.8%), lower than a year ago, improved from Q1'10. The one-off and final write-down (USD0.8 m) of assets at American Samoa plant due to a sale agreement with the local government in early July and higher Thai freight charges kept SG&A expenses (8.8% of sales) higher than the expected range (8.0-8.5%). Quarterly EBITDA (Bt1,628 m) managed to stay at a level near the historic high (Bt1,660 m in Q3'09). However, better profitability at US subsidiaries led to a higher effective tax rate, partly sending net profit to a level lower than a year ago. TUF financial position however strengthened. Despite a higher inventory level from last quarter due to higher raw material prices, better working capital control helped keep short term debts in check, sending the debt-to-equity ratio to 0.63x from 0.64x (Q1'10). Since the plant relocation last year, the inventory control is now improving as the turnover rate improved to 99 days in Q2'10. Debt-to-EBITDA ratio maintained at 1.87x. As of the end of June, short term debts accounted for 87% of TUF's total interest-bearing debts (Bt12,169 m) as most long term debts would come due within next 12 months. At the end of Q2'10, 79% of our total debts were in Thai baht with the balance in US dollar. The effect interest rate was stable at around 4%.

MW Brands — once in a lifetime opportunity MW Brands represents a transformational opportunity for TUF to consolidate its strength in the global shelf-stable seafood market. The combination of these two highly complementary businesses will unlock synergies and create a leading global seafood company with broader sources of supply and end-markets. The investment will add four processing plants in France, Portugal, Seychelles and Ghana to TUF's existing processing facilities in Thailand, Indonesia, Vietnam and the USA. The group's fishing fleet will also increase from 4 to 9 vessels, significantly improving vertical integration and strategic access to tuna raw material. In addition, MWB's strong European footprint (where TUF's presence is still limited despite a sizeable market) will provide further business opportunities through its strong customer base, distribution, and brand leadership.

Increase/(decrease)	As YOY	QOQ
Q2'10		
. Net profit	-9%	5%
. Baht sales	-1%	5%
. Dollar sales	6%	6%
	Bt m	
. Operating Profit	1,164	
. EBITDA	1,628	
. Debt-to-Equity (x)	0.63	

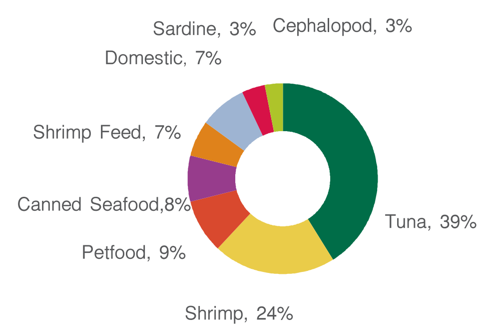
. Exchange rate as of Jun30'10: Bt 32.44/USD

. Avg. exchange rate for Q2'10: Bt 32.33/USD

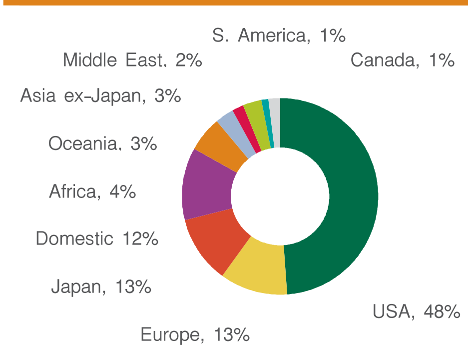
. Avg. exchange rate for Q2'09: Bt 34.62/USD

. No. of shares for Q2'10: 883.2 m
. W.A. no. of shares for Q2'10: 883.2 m

Q2'10
Sales Breakdown by Product



Q2'10
Sales Breakdown by Market



PERFORMANCE (Bt million)

Consolidated	Q2'2010	%	Q2'2009	%
Sales	17,092.4	100.00	17,195.0	100.00
Cost of goods sold	14,423.9	84.39	14,417.2	83.85
Gross profit	2,668.5	15.61	2,777.8	16.15
SG & A	1,478.5	8.65	1,361.3	7.92
Plant Relocation Expenses	26.3	0.15	159.7	0.93
Operating profit	1,163.7	6.81	1,256.8	7.31
Forex Gain/(Loss)	73.2	0.43	36.7	0.21
Interest income	1.3	0.01	0.9	0.01
Equity income from associates	5.0	0.03	13.0	0.08
Other incomes	116.8	0.68	76.9	0.45
EBIT	1,360.0	7.96	1,384.3	8.05
Financial expenses	129.0	0.75	147.6	0.86
Income tax/ (Tax Credit)	203.0	1.19	117.6	0.68
Income before MI	1,028.0	6.01	1,119.1	6.51
Minority interests	154.9	0.91	164.6	0.96
Net Profit	873.1	5.11	954.5	5.55

EBITDA

	Q2'10	Q2'09	2009
. EBITDA (Bt m)	1,628	1,642	5,926
. EBITDA (US$ m)	50	47	173
. Avg. exchange rate	32.33	34.62	34.28

Comparing 1H'10 and 1H'09

Bt m	1H'2010	1H'2009	% Inc.
Sales	33,421	34,861	-4.1
Gross Profit	4,908	4,914	-0.1
S,G&A Exp.	2,844	2,893	-1.7
Operating Profit	2,063	2,021	2.1
Forex Gain/(Loss)	306	164	86.7
Other Incomes	306	197	55.2
EBIT	2,675	2,382	12.3
Financial Expenses	263	316	-16.9
EBT	2,413	2,066	16.8
Tax/(Tax credit)	427	214	99.4
Minority Interests	282	245	15.0
Net Profit	1,704	1,607	6.0
Avg. Bt/ US$	32.57	35.01	-7.0

Quarterly Trend (Last 5 Periods)

QUARTERLY INCOME STATEMENT (Bt million)

Consolidated	Q2'10	%	Q1'10	%	Q4'09	%	Q3'09	%	Q2'09	%
Sales	17,092.4	100.00	16,328.9	100.00	17,201.7	100.00	16,931.3	100.00	17,195.0	100.00
Cost of goods sold	14,423.9	84.39	14,089.5	86.29	14,421.8	83.84	14,181.8	83.76	14,417.2	83.85
Gross profit	2,668.5	15.61	2,239.4	13.71	2,779.9	16.16	2,749.5	16.24	2,777.8	16.15
SG & A	1,465.5	8.57	1,282.9	7.86	1,634.3	9.50	1,379.9	8.15	1,357.9	7.90
Plant Relocation & Start-Up Exp.	39.3	0.23	56.8	0.35	169.2	0.98	235.3	1.39	163.1	0.95
Operating profit	1,163.7	6.81	899.7	5.51	976.4	5.68	1,134.3	6.70	1,256.8	7.31
Forex Gain/(Loss)	73.2	0.43	233.1	1.43	20.8	0.12	167.2	0.99	36.7	0.21
Interest income	1.3	0.01	0.5	0.00	0.8	0.00	0.1	0.00	0.9	0.01
Equity income from associates	5.0	0.03	4.4	0.03	8.1	0.05	16.5	0.10	13.0	0.08
Other incomes	116.8	0.68	177.7	1.09	97.8	0.57	78.7	0.46	76.9	0.45
EBIT	1,360.0	7.96	1,315.4	8.06	1,103.9	6.42	1,396.8	8.25	1,384.3	8.05
Financial expenses	129.0	0.75	133.6	0.82	143.2	0.83	142.7	0.84	147.6	0.86
Income tax/ (Tax Credit)	203.0	1.19	223.7	1.37	108.3	0.63	109.0	0.64	117.6	0.68
Income before MI	1,028.0	6.01	958.1	5.87	852.4	4.96	1,145.1	6.76	1,119.1	6.51
Minority interests	154.9	0.91	126.9	0.78	134.4	0.78	127.2	0.75	164.6	0.96
Net Profit	873.1	5.11	831.2	5.09	718.0	4.17	1,017.9	6.01	954.5	5.55
Earning per share (Bt) (as of par 1 baht per share)	0.99		0.94		0.81		1.15		1.08	

Sales and Raw Material Price Trends

Consolidated quarterly sales in dollar term increased to USD529 m, up 6.5% from USD499 m a year ago while sales in baht term declined by 0.6% YoY to Bt17,092 m from 17,195 m. The average exchange rate in Q2'10 was Bt32.33/USD. On average, Thai baht appreciated by 6.6% from the same period a year ago, causing Thai baht sales to drop from a year ago. In Q2'10, most product categories record YoY sales growth, except for tuna and sardine/mackerel. The products showing higher than average sales growth were shrimp, shrimp feed, pet food, cephalopod and products for the domestic market.

- Tuna sales (canned and loin) in US dollar term dropped 5.4% YoY in Q2'10 while sales volume (ton) was down 1.5% YoY. Compared with Q1'10, tuna sales value inched up by 0.3% while volume fell 2.0%. The lower YoY sales were partly caused by the fast surging raw material prices in Q2'10 which delayed buyers' purchasing decisions. Moreover, our measure to bring COSI up to a normal state of operation by dedicating more Thai capacity to support its sales continued in Q2"10. In fact, our tuna export sales (before elimination of intercompany transactions) surged by as much as 19.4% YoY during the period. Nevertheless, the situation should improve in the second half of the year, so sales from third party customers will rebound accordingly. The US remained our largest market, accounting for 49.8% of our total tuna sales, followed by the EU at 18.8%. Continual growth was seen in Africa, Australia, Asia and Japan markets.

Tuna sales generated from the US market, including contribution from Chicken of the Sea International (COSI), fell 13.3% YoY during the quarter. The dramatic surge of raw material price was the culprit to blame that delayed private label customers' purchasing decisions. As the raw material prices are stabilizing or even weakening in July, sales are expected to rebound in the second half this year.

The average price of frozen skipjack tuna (Bangkok landings/ WPO) in Q2'10 was US$1,533/ metric ton, up 28.3% from a year ago and, more critically, 47.4% from the previous quarter. The WPO price jumped rapidly and continuously from a recent low at USD960/ metric ton in February to the peak of the year (USD1,705) in June, 2010. To certain extent, the current surge followed the seasonal pattern exhibited in the past few years, but in an extreme manner. Weather pattern did play a role in tuna catching, but the seasonal ban on use of fish aggregating devices (FAD) and market speculation helped push prices to extremes. On another front, the average EPO price for Q2'10 also rose and reached US$1,583/ metric ton. The price gap between both fishing grounds has not been significant. EPO prices generally followed the same trend as that of WPO fish prices. It is expected that tuna raw material prices will stabilize or even weaken if catching improves.

- Shrimp sales in dollar term expanded by 27.9% YoY in Q2'10 to US$128.3 m. Volume (ton) also rose by 23.0% YoY during the same period to 14,248.6 tons. Shrimp exports from our Thai plants remained strong, up 46.1% YoY, while sales at our US subsidiaries were also higher than those of last year.

Shrimp sales to the US, including contribution from Empress International and Chicken of the Sea Frozen Food, increased by 26.8% YoY in Q2'10 while sales to Japan grew by 9.2% YoY. Sales to the EU continued to be encouraging, registering a growth rate of 81.0% from last year, fast approaching the size of our Japanese exports. US market still accounted for around 74% of total shrimp sales.

With respect to domestic prices, the price of white shrimp (60 counts/kg) fluctuated from the low at Bt109 in April to the high of Bt129 in June. Overall, the average price was stable at Bt116/kg for Q2'10, compared with Bt117/kg in Q1'10. The delayed first crop (now up to August) and the high expectations from benefiting from the oil spill in the Gulf

SHARE CAPITAL INFORMATION

PRICE (30/07/2010)	: Bt 49.25
Historical price	: High Bt 50.75
(last 6 months)	Low Bt 32.25
No. of Shares	: 883.171 m
Market Capitalization	: Bt43.496 bn
	(US$1,350 m)
Average Daily Trading Vol. (last 6 months — local shares)	: 2,011,482
Major Shareholder	: Chansiri Family
	25.40%

Date	Closing Price	P/E ratio
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
Dec 31, 04	24.80	11.1x

as of par 1 baht

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

Currently, it is the largest canned tuna packer in the world in terms of capacity and a leading seafood processor and exporter in Asia with a global workforce of around 26,000.

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	Q2'10	2009	2008
Current Ratio (x)	1.58	2.01	1.78
Gearing Ratio (x)*	0.92	0.95	1.46
Debt-to-Equity (x)**	0.63	0.67	1.09
Inventory Turn (days)	99	108	105
Collection Period (days)	35	36	35
Payment Period (days)	19	19	19
GP margin (%)	15.61	15.14	12.68
NP margin (%)***	5.05	4.79	3.16
ROAE (%)	5.23	21.79	16.03
ROAA (%)****	3.72	12.81	8.89
Time Int. Earned (x)	11.45	8.53	5.54
Debt-to-EBITDA (x)#	1.85	2.07	4.13

*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 (last12 mth)

Financials

- Gross margin in Q2'10 was 15.6%, down from the high of 16.2% a year ago but up from 13.7% of the previous quarter. The fast strengthening Thai baht (vs. USD) again put pressure on the margin, especially for products with higher proportion of costs based in Thai baht, e.g. shrimp exports. Margins for shrimp products were further impacted by the higher than normal raw material prices due to the delayed crop and market speculation caused by the oil spill in the Gulf Coast. However, thanks to increased sales of other higher margin products, the profitability did improve significantly from last quarter.

- SG&A expenses amounted to Bt1,504.8 million or 8.8% of sales in Q2'10, of which Bt 26.3 m (USD0.81 m) was booked as a final write-down of the American Samoa plant after an agreement to sell it to the local government was made in late June. This transaction will nevertheless exempt COSI from any future maintenance burden and environmental liabilities. Higher freight charges, due to recent rate hikes, also added to the cost. Nevertheless, the overall ratio was not too way off from the typical range of 8.0 — 8.5%. After all, the resulting operating margin (6.8%) was still considered as one of the best in recent quarters, except for Q2'09.

- FOREX gain (realized and unrealized) from current dollar-denominated assets/liabilities, currency forward contracts and other hedging instruments was Bt73.2 m, higher than Bt36.7 m a year ago, but sharply lower than last quarter (Bt233.1 m) when Thai baht strengthened sharply in March. The objective of our long term hedging policy is to minimize the currency impact on our financial performance in a time of a stable or weaker baht. The average exchange rate for Q2'10 was 32.33/USD. Thai baht appreciated by 1.5% QoQ and 6.6% YoY in Q2'10.

- All other incomes (excluding FX gain/loss) in Q2'10 were Bt123.2 m, up from Bt90.8 m in Q1'10, but down from Bt182.7 m. The jump was caused by more sales of scraps and tax refund.

- Financial expenses (including interest expenses, bank charges & others) of Q2'10 was Bt129.0 m, lower than Bt147.6 m in Q2'09 and Bt133.6 m in Q1'10, thanks to a lower level of short term debts than a year ago. The effective interest rate was stable at around 4.0%. However, with the local and overseas interest rates to rise, we expect interest expenses to increase gradually in the future. Given the trend, we will actively manage our capital expenditure and inventories (that will indirectly determine our short term debts for mainly financing working capital) to minimize this financial impact.

- Corporate income tax expense of Bt203.0 m was booked in Q2'10, representing an effective tax rate of 16.5%, much higher than 9.5% in Q2'09. While the majority of our Thai operations enjoy BOI tax holiday, our US subsidiaries are subject to normal US tax rates (which are higher than our Thai rates). Higher profitability in our overseas subsidiaries, thanks to a recent corporate restructuring, led to a higher effective tax rate.

- Net income for Q2'10 was Bt873.1 m, down 8.5% YoY but up 5.0% QoQ. Net margin was 5.1%, lower than 5.6% in Q2'09 and the same as Q1'10. The quarterly EPS was Bt0.99.

- Inventory turnover rate was 99 days for Q9'09, compared with 103 days in Q2'09 and 99 days in Q1'10 respectively, showing a continually declining trend supported by the plant relocation by COSI.

- Account receivables turnover rate was stable at 35 days for Q2'10, slightly better than 37 days for Q2'09 and 36 days for Q1'10.

- Debt-to-Equity ratio (interest bearing debts only) fell slightly to 0.63x from 0.64x in Q1'10, thanks to a lower working capital requirement.

Recent developments:

TUF To Acquire MW Brands

On July 27, 2010, the board of directors has approved to acquire 100% of MW Brands from Trilantic Capital Partners.

MW Brands ("MWB") is one of the European leaders in tuna and other ambient/ shelf-stable seafood products through its iconic brands - John West, Petit Navire, Hyacinthe Parmentier and Mareblu - and holds leading market positions in France, the United Kingdom, Ireland and the Netherlands and Italy. MWB is currently owned by Trilantic Capital Partners, an international private equity group with $3.8 billion of assets under management. Trilantic acquired MWB through a carve-out of various entities from the US food producer HJ Heinz in 2006. For the latest fiscal year ended March 31, 2010, MWB generated sales of €448 million. The book value of its total assets was €559 million.

TUF will acquire 100% of MWB for an enterprise value of €680 million (approx. THB28.5 billion) payable in cash. Financing for the acquisition has been fully secured. The transaction is subject to shareholders' approval and anti-trust review from the relevant authorities.

After the successful completion of the transaction, TUF's tuna processing capacity will amount to half a million tonnes of whole round fish making the combined group one of the largest canned tuna producers in the world. Based on sales, TUF will be among the largest seafood companies in the world. In addition, TUF will become one of the few truly global and vertically integrated seafood players with sales, production, and leading brands across Asia, the US, and Europe. The acquisition will increase Europe's contribution to TUF's total sales from 11% percent to more than one third.

HISTORICAL INCOME STATEMENT (Bt million)

Consolidated	2009	2008	2007	2006	2005
Sales	68,994.4	69,048.1	55,507.1	55,038.6	53,643.5
Cost of goods sold	58,550.5	60,290.8	47,931.4	46,604.5	45,317.0
Gross Profit	10,443.9	8,757.3	7575.7	8434.1	8326.5
SG & A	6,311.8	5,934.2	5,246.1	5,839.3	5,745.4
Operating profit	4,132.1	2,823.1	2,329.6	2,594.8	2,581.1
Forex Gain/(Loss)	351.7	83.9	184.3	87.4	24.5
Interest income	6.7	13.0	18.3	6.5	3.5
Equity incomes -associated	48.9	16.5	4.9	18.0	34.6
Other income	344.4	374.0	357.4	293.9	310.9
EBIT	4,883.8	3,310.5	2,894.5	3,000.6	2,954.6
Financial expenses	602.1	634.9	623.9	608.4	360.5
Income tax	431.1	106.7	262.9	133.3	282.2
Income before minority interests	3,850.6	2,568.9	2,007.7	2,258.9	2,311.9
Minority interests	506.8	368.4	184.4	357.6	229.5
Net profit	3,343.8	2,200.5	1,823.3	1,901.3	2,082.4
Earnings per share (Bt)	3.79	2.51	2.08	2.18	2.40

HISTORICAL CASHFLOW STATEMENT (Bt million)

	6mths'10	2009	2008	2007
Net Income Before Tax	2,412.9	4,281.7	2,675.5	2,270.7
Depreciation & Amortization	557.3	1,076.1	1,000.0	978.1
Net Cash from Operating Activities	2,042.7	8,577.7	790.3	-1,651.5
Net Cash from Investing Activities	-1,216.6	-2,036.5	-1,821.0	-2,454.5
Net Cash from Financing Activities	-1,226.4	-7,461.1	2,086.5	4,120.0
Effect of FX change on cash & equiv.	129.9	91.5	15.5	106.3
Net Inc/(Dec) in Cash	-270.5	-828.4	1,071.3	120.3

HISTORICAL BALANCE SHEET (Bt million)

	Q2'10	2009	2008	2007
Current Assets	25,010.9	24,217.3	28,816.1	23,497.1
Investment	483.5	488.6	366.9	346.4
Fixed & Other Assets	11,719.4	11,164.0	10,682.3	9,732.4
Total Assets	37,213.8	35,869.9	39,865.3	33,575.9
Current Liabilities	15,846.8	12,039.4	16,221.7	13,666.0
Non-Current Liabilities	1,995.6	5,419.8	7,412.9	5,340.2
Total Liabilities	17,842.4	17,459.2	23,634.6	19,006.2
Minorities' Interests	2,251.7	2,079.6	1,868.4	1,483.7
Shareholders' Equity	17,119.7	16,331.1	14,362.3	13,086.0

TUF Corporate Milestones:

-1990 Started operations as a contract tuna packer.
-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 new TUF share for 1.7 existing Songkla 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 Food to market branded frozen seafood in US & acquired a 76.5% stake of Jui Fa Int. Food — 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 Yueh Chyang Canned Foods (a Vietnam-based seafood processor) and invested in a 14.99% stake of Bombay-listed 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

About TUF

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	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Net Profit (Bt m)	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	1,524.8
Earning per share[EPS](Bt)	3.79**	2.51**	2.08**	2.18**	2.40**	2.24**	2.65**	1.80**	2.01**	10.18*
Dividend per share (Bt)	1.92	1.26	1.11	1.13	1.20	1.56	1.85	1.27	1.23	5.10
Dividend payout ratio	51%	51%	53%	52%	50%	70%	70%	71%	61%	50%

** as of par 1 baht * as of par 5 baht