



TUF

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Q3/2010



**Acquisition of MW Brands completed on October 29, 2010**



**Highest ever quarterly sales level in Q3'10 in spite of unfavorable market factors**



**Positive sales growth despite depressed margins caused by sharp appreciation of Thai baht and raw material price fluctuations**



**Financial position remaining strong with sustainable EBITDA, ROA and ROE from a year ago despite a host of adverse factors through the year and particularly in Q3'10**

To the excitement of the management, TUF has finally completed the acquisition of MW Brands on October 29 after obtaining approvals on the transaction from shareholders on September 2, 2010 and the Office of Fair Trading of the UK in early October. Those were two key conditions precedent required for closing. In other words, MW Brands will be effectively consolidated into TUF, starting November this year. That will make TUF a truly global seafood processor with access to all major markets and ability to procure and process raw materials globally. The firm will no doubt secure the position of the biggest canned tuna manufacturer in the world. On the other hand, there will also be considerable impact on our financial performance and position in Q4 due to a higher level of debts and additional profit contribution.

On the year-to-date performance, sales in USD term for 9M'10 rose by 5.7% YoY while net profit was down by 4.0% YoY. TUF remains committed to improving its performance in the last quarter despite raw material fluctuations and fast strengthening Thai baht which so far disrupted sales expansion and put pressure on margins this year. Improving performances at our US subsidiaries should continue. Overall group sales volume (tons) for all products in 9M'10 was up 9.1% YoY while 9 months' EBITDA (Bt4,723.4 m vs. Bt4,555.7 m) were actually better than a year ago.

For Q3'10 alone, sales (USD554 m), the highest per quarter ever, rose 11.0% YoY and 4.9% QoQ. Gross margin (12.5%, down from 15.6% in Q2'10) was nonetheless depressed by fast appreciating Thai baht, sharp falling tuna raw material prices and persistently high shrimp raw material prices. EBITDA (Bt1,515 m) was sustainable while financial position remained strong with D/E ratio at 0.72x. Annualized ROE and pre-tax ROA maintained at 19.2% and 13.0% respectively.

# Thai Union Frozen Products



**Highest ever quarterly sales** In spite of volatile raw material prices (where tuna prices experienced a freefall while local shrimp prices stayed high) and the fast strengthening Thai baht, quarterly sales in USD term (USD554 m) increased by 11.0% YoY and 4.9% QoQ to attain the highest ever level. Except for tuna products, most products reported strong continual sales growth. The rapidly declining fish price (falling from USD1,705/ ton in June to USD1,215 in September) temporarily delayed certain buyers' tuna purchases, Shrimp sales, continuing continuing its momentum since 1H'10, increased by 24.5% YoY, thanks to high demand in the US (up 23.8% YoY), Japan (up 28.0% YoY) and Europe (up 35.8% YoY). In dollar term, other canned seafood, shrimp feed, pet food and cephalopod/salmon products showed strong sales growth rates of 38.4%, 32.5%, 26.1% and 21.3% respectively from Q3'09. Tuna products still accounted for the biggest portion at 36.8% while the US remained the biggest market with 49.8%.

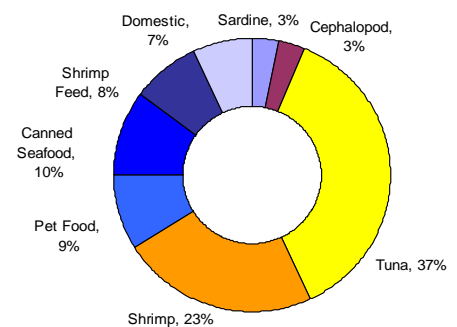
**Negative uncontrollable factors depressing margins** Gross margin (12.5%) fell from last quarter and a year ago (when the margin hit a recent high of 16.2%). The strong Thai baht, fast falling tuna prices, the shifted product mix (where shrimp sales accounting for as high as 24%) and the depressed shrimp margins due to persistently high local raw material prices brought the margin to a recent low. Operating margin (4.2%) was lower than a year ago though SG&A expenses (8.4% of sales) maintained within the norm (8.0-8.5%), Quarterly EBITDA (Bt1,515 m) managed to stay at a sustainable level while the effective tax rate for the group Dropped below those of the previous two quarters thanks to lower tax burden at

our US subsidiaries, TUF's financial position however remained strong. The debt-to-equity ratio was 0.72x up slightly from 0.63x (Q2'10) Since the Samoan plant relocation last year, the inventory control continued to improve when the turnover rate now dropped to 98 days from 99 days in Q2'10 and 106 days a year ago. Debt-to-EBITDA ratio (last 12 months) maintained at 2.29x. As of the end of June, short term debts accounted for 90% of TUF's total interest-bearing debts (Bt13,859 m) as most long term debts/debentures would come due within next 12 months. At the end of Q3'10, 78% of our total debts were in Thai baht with the balance in US dollar. The effect interest rate was stable at around 3.66%.

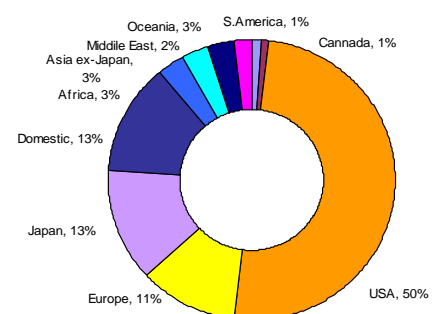
**Acquisition of MW Brands completed** On October 29, 2010, TUF has officially completed the acquisition of MW Brands which is one of the European leaders in tuna and other ambient/ shelf-stable seafood products through its famous brands - John West, Petit Navire, Hyacinthe Parmentier and Mareblu that hold leading market positions in France, the United Kingdom, Ireland and the Netherlands and Italy. After the completion, TUF's annual tuna processing capacity will amount to over half a million tons of whole round fish making the group the largest canned tuna producer in the world. In addition, it will become one of a 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. The transaction adds four processing plants in France, Portugal, Seychelles and Ghana to TUF's existing facilities in Thailand, Indonesia, Vietnam and the USA. The group's fishing fleet will also increase from 4 to 9 vessels, allowing further vertical integration and strategic access to tuna raw material. In addition, MWB's strong European footprint (where TUF's presence is still limited despite the huge potential) will provide further business opportunities through its strong customer base, distribution, and brand leadership.

Increase/(decrease)	As YOY	QOQ
Q3'10		
. Net profit	-20%	-6%
. Baht sales	3%	2%
. Dollar sales	11%	5%
Bt m		
. Operating Profit	723.9	
. EBITDA	1,515	
. Debt-to-Equity (x)	0.72	
. Exchange rate as of Sep30'10: Bt 30.42/USD		
. Avg. exchange rate for Q3'10: Bt 31.45/USD		
. Avg. exchange rate for Q3'09: Bt 33.83/USD		
. No. of shares for Q3'10: 883.2 m		
. W.A. no. of shares for Q2'10: 883.2 m		

Q3'10 Sales Breakdown by Product



Q3'10 Sales Breakdown by Market



PERFORMANCE (Bt million)				
Consolidated	Q3'2010	%	Q3'2009	%
Sales	17,437.5	100.00	16,931.3	100.00
Cost of goods sold	15,254.0	87.48	14,181.8	83.76
Gross profit	2,183.5	12.52	2,749.5	16.24
SG & A	1,460.8	8.38	1,379.7	8.15
Plant Relocation Expenses	-1.2	(0.01)	235.3	1.39
Operating profit	723.9	4.15	1,134.5	6.70
Forex Gain/(Loss)	372.5	2.14	167.2	0.99
Interest income	1.0	0.01	0.1	0.00
Equity income from associates	6.8	0.04	16.5	0.10
Other incomes	139.8	0.80	78.5	0.46
EBIT	1,244.0	7.13	1,396.8	8.25
Financial expenses	130.2	0.75	142.7	0.84
Income tax/ (Tax Credit)	133.0	0.76	109.0	0.64
Income before MI	980.8	5.62	1,145.1	6.76
Minority interests	163.8	0.94	127.2	0.75
Net Profit	817.0	4.69	1,017.9	6.01

EBITDA			
	Q3'10	Q3'09	2009
. EBITDA (Bt m)	1,515	1,660	5,926
. EBITDA (US\$ m)	48	49	173
. Avg. exchange rate	31.45	33.88	34.28

### Comparing 9mths'10 and 9mths'09

Bt m	9M'10	9M'09	% Inc.
Sales	50,859	51,793	-1.8
Gross Profit	7,092	7,664	-7.5
S,G&A Exp.	4,304	4,508	-4.5
Operating Profit	2,788	3,156	-11.7
Forex Gain/(Loss)	679	331	105.1
Other Incomes	453	293	54.6
EBIT	3,920	3,780	3.7
Financial Expenses	393	459	-14.4
EBT	3,527	3,321	6.2
Tax/(Tax credit)	560	323	73.4
Minority Interests	446	372	19.9
Net Profit	2,521	2,626	-4.0
Avg. Bt/ US\$	32.18	34.63	-7.1



### Quarterly Trend (Last 5 Periods)

QUARTERLY INCOME STATEMENT (Bt million)										
Consolidated	Q3'10	%	Q2'10	%	Q1'10	%	Q4'09	%	Q3'09	%
Sales	17,437.5	100.00	17,092.4	100.00	16,328.9	100.00	17,201.7	100.00	16,931.3	100.00
Cost of goods sold	15,254.0	87.48	14,423.9	84.39	14,089.5	86.29	14,421.8	83.84	14,181.8	83.76
Gross profit	2,183.5	12.52	2,668.5	15.61	2,239.4	13.71	2,779.9	16.16	2,749.5	16.24
SG & A	1,460.8	8.38	1,465.5	8.57	1,282.9	7.86	1,634.3	9.50	1,379.7	8.15
Plant Relocation & Start-Up Exp.	-1.2	(0.01)	39.3	0.23	56.8	0.35	169.2	0.98	235.3	1.39
Operating profit	723.9	4.15	1,163.7	6.81	899.7	5.51	976.4	5.68	1,134.5	6.70
Forex Gain/(Loss)	372.5	2.14	73.2	0.43	233.1	1.43	20.8	0.12	167.2	0.99
Interest income	1.0	0.01	1.3	0.01	0.5	0.00	0.8	0.00	0.1	0.00
Equity income from associates	6.8	0.04	5.0	0.03	4.4	0.03	8.1	0.05	16.5	0.10
Other incomes	139.8	0.80	116.8	0.68	177.7	1.09	97.8	0.57	78.5	0.46
EBIT	1,244.0	7.13	1,360.0	7.96	1,315.4	8.06	1,103.9	6.42	1,396.8	8.25
Financial expenses	130.2	0.75	129.0	0.75	133.6	0.82	143.2	0.83	142.7	0.84
Income tax/ (Tax Credit)	133.0	0.76	203.0	1.19	223.7	1.37	108.3	0.63	109.0	0.64
Income before MI	980.8	5.62	1,028.0	6.01	958.1	5.87	852.4	4.96	1,145.1	6.76
Minority interests	163.8	0.94	154.9	0.91	126.9	0.78	134.4	0.78	127.2	0.75
Net Profit	817.0	4.69	873.1	5.11	831.2	5.09	718.0	4.17	1,017.9	6.01
Earning per share (Bt) (as of par 1 baht per share)	0.92		0.99		0.94		0.81		1.15	



## Sales and Raw Material Price Trends

**Consolidated quarterly sales** in dollar term increased to USD554 m, up 11.0% from USD499 m a year ago while sales in baht term increased by only 3.0% YoY to Bt17,438 m from 16,931 m. The average exchange rate in Q3'10 was Bt31.45/USD. In other words, Thai baht appreciated by 7.0% from the same period a year ago. In Q3'10, all product categories record YoY sales growth, except for tuna products and sardine/mackerel exports (note: the combined local and export sales of sardine products actually remained stable as we reduced our exports and marketed them more aggressively in the local market). The products showing higher than average sales growth were other canned seafood, shrimp feed, pet food, shrimp and cephalopod.

- **Tuna sales (canned and loin)** in US dollar term dropped 4.4% YoY in Q3'10 while sales volume (ton) was down 9.3% YoY. Compared with Q2'10, tuna sales were almost the same. The lower sales from a year ago were mainly caused by the fast falling raw material prices in Q3'10 from the recent peak in late June, leading to buyers' hesitation and eventually delayed decisions. This was however a common knee-jerk reaction among customers as witnessed in the past in response to any sharp raw material price fluctuations. Moreover, tuna loin sales to third-party customers indeed dropped more sharply (vs. canned) as we allocated more capacity to meet COSI's needs. Nevertheless, the situation is considered temporary and should improve going forward as raw material prices have become more stable of late. The US remained our largest market, accounting for 53.4% of our total tuna sales, followed by the EU at 17.2%. Continual growth was seen in Asia (ex-Japan), Australia, and South American markets.

Tuna sales generated from the US market, including contribution from Chicken of the Sea International (COSI), fell 7.1% YoY during the quarter. The sharp decline of raw material price was the culprit to blame that delayed private label customers' purchasing decisions. As the raw material prices are stabilizing since October, sales are expected to improve soon.

The average price of frozen skipjack tuna (Bangkok landings/ WPO) in Q3'10 was US\$1,367/ metric ton, up 3.0% from a year ago, But more importantly, it fell from its recent peak in June (US\$1,705) to US\$ 1,215 in September by as much as 28.6% over barely 3 months' time. To certain extent, the current fall followed the seasonal pattern exhibited in the past few years, but in an extreme manner. Weather pattern did play a role in tuna catching. On another front, the average EPO price for Q3'10 rose to US\$1,617/ metric ton. EPO prices generally followed the same trend as that of WPO fish prices, but to a lesser extent. Tuna raw material prices are expected to stabilize.

- **Shrimp sales** in dollar term expanded by 24.5% YoY in Q3'10 to US\$130.6 m. Volume (ton) also rose by 17.9% YoY during the same period to 14,090.7 tons. Shrimp sales at our US subsidiaries were higher than those of last year, but exports from our Thai plants grew merely 5.9% YoY, primarily because of lower margins as a result of persistently high local raw material prices since early this year.

Shrimp sales to the US, including contribution from Empress International and Chicken of the Sea Frozen Food, increased by 23.8% YoY in Q3'10 while sales to Japan grew by 28.0% YoY. Sales to the EU were promising, registering a growth rate of 35.8% from last year. US market still accounted for around 75% of total shrimp sales.

With respect to domestic prices, the price of white shrimp (60 counts/kg) started to stabilize at a high level during the quarter. Overall, the average price was Bt127/kg for Q3'10, compared with Bt116/kg in Q2'10. The strong demand in the market, coupled with tight supply situation in Thailand and around the world, has been keeping the local raw material prices at a higher than normal level during the period.

## SHARE CAPITAL INFORMATION

PRICE (29/10/2010)	: Bt 57.50
Historical price (last 6 months)	: High Bt <b>50.75</b> Low Bt <b>32.25</b>
No. of Shares	: <b>883.171</b> m
Market Capitalization	: <b>Bt43.496</b> bn <b>(US\$1,350 m)</b>
Average Daily Trading Vol. (last 6 months — local shares)	: <b>2,011,482</b>
Major Shareholder	: Chansiri Family <b>25.40%</b>

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	Q3'10	2009	2008
Current Ratio (x)	1.50	2.01	1.78
Gearing Ratio (x)*	1.01	0.95	1.46
Debt-to-Equity (x)**	0.72	0.67	1.09
Inventory Turn (days)	98	108	105
Collection Period (days)	34	36	35
Payment Period (days)	17	19	19
GP margin (%)	12.52	15.14	12.68
NP margin (%)***	4.55	4.79	3.16
ROAE (%)	4.79	21.79	16.03
ROAA (%)****	3.26	12.81	8.89
Time Int. Earned (x)	10.35	8.53	5.54
Debt-to-EBITDA (x)#	2.29	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 Q3'10 was 12.5%, down from the high of 16.2% a year ago and 15.6% of the previous quarter. The fast strengthening Thai baht (vs. USD) 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. Moreover, margins for tuna sales were affected by fast falling raw material prices during the period which sent selling prices and margins lower. Except for extreme situations seen in Q3'10, selling prices are generally adjustable to cope with cost changes, keeping margins stable over time. These factors are considered temporary.

- **SG&A expenses** amounted to Bt1,460.8 million or 8.4% of sales in Q3'10, compared with 9.5% in Q3'09, which was very much in line with our typical range of 8.0-8.5%. The YoY decline was mainly due to absence of relocation expenses (Bt235 m) for the Samoa plant booked a year ago. Looking into the details, freight and commission paid to brokers were reduced during the period while personnel expenses were slightly higher. After all, the internal costs were well managed. The lower operating margin (4.2% vs. 6.8%) was therefore more a result of the negative impacts from external uncontrollable factors, namely strong Thai currency, the persistently high shrimp raw material price and the fast decline of tuna raw material price during Q3'10.

- **FOREX gain (realized and unrealized)** from current dollar-denominated assets/liabilities, currency forward contracts and other hedging instruments was Bt372.5 m, significantly higher than Bt167.2 m a year ago and Bt73.2 m in Q2'10, caused by the sharp appreciation of Thai baht over the year and particularly during Q3'10 when the local currency rose 6.2% against USD since June 30. 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. Given the currency trend, our hedging also increased, leading to a significant FX gain. The weighted-average exchange rate for Q3'10 was 31.45/USD, having appreciated by 2.7% QoQ and 7.2% from a year ago.

- **All other incomes (excluding FX gain/loss)** in Q3'10 were Bt147.6 m, up from Bt95.1 m in Q3'09 and Bt123.1 m in Q2'10. The jump was caused by compensation from suppliers upon deviant raw material quality and quantity.

- **Financial expenses (including interest expenses, bank charges & others)** of Q3'10 was Bt130.2 m, lower than Bt142.7 m in Q3'09 and almost the same as Bt129.0 m in Q2'10. This was due to a lower level of debts needed to finance working capital than a year ago. The effective interest rate was 3.66%, slightly lower than 3.93% a quarter ago.

- **Corporate income tax expense** of Bt133.0 m was booked in Q3'10, representing an effective tax rate of 11.7%, higher than 8.7% in Q3'09. 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 Q3'10 was Bt817.0 m, down 19.7% YoY and 6.4% QoQ. Net margin was 4.7%, lower than 6.0% in Q3'09 and 5.1% in Q2'10. The quarterly EPS was Bt0.92.

- **Inventory turnover rate** was 98 days for Q3'10, compared with 106 days in Q3'09 and 99 days in Q2'10 respectively, showing a continually declining trend supported by the plant relocation by COSI.

- **Account receivables turnover rate** was stable at 34 days for Q3'10, slightly better than 35 days for Q3'09 and Q2'10.

- **Debt-to-Equity ratio (interest bearing debts only)** increased slightly to 0.72x from 0.63x in Q2'10, but still down from 0.81x a year ago,

## Recent developments:



### MW Brands Financing : Rights Offering and Private Placement of Common Shares Were Fully Subscribed

On September 2, 2010, the extraordinary general shareholders meeting did not only approve the acquisition of MW Brands, but also the rights-offering of 44.16 million new shares to existing shareholders at a ratio of 20 existing shares to 1 new share and a private placement of 29 million new shares to new investors who were financial institutions and high net worth individuals through a booking building process. The fund raising exercise was essentially to provide some buffer to support the acquisition which was mainly financed by new debts from local and international financial institutions. The capital increase was advised by Bualuang Securities with Morgan Stanley as its international selling agent.

The rights offering of 44.16 million shares met with strong response from existing shareholders. The issue was over-subscribed at a price of Bt50 per new share and was completed on October 15.

Right after that, a private placement of 29 million new shares was also launched with a subscription price of Bt53 per share (that was determined through a booking building process). Again, the issue was well received with the booking equivalent to 2 times of the number of shares available for subscription. Most shares are allotted to local financial institutions and high net worth individuals. The subscription was successfully completed on October 22, 2010.

The new equity would help reduce some of financial obligations and interest burden from the MW Brands transaction.

All newly issued shares are already eligible for trading on the Stock Exchange of Thailand since October 29, 2010.

### 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	7,575.7	8,434.1	8,326.5
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	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)

	9mths'10	2009	2008	2007
Net Income Before Tax	3,526.6	4,281.7	2,675.5	2,270.7
Depreciation & Amortization	839.2	1,076.1	1,000.0	978.1
Net Cash from Operating Activities	2,500.9	8,577.7	790.3	-1,651.5
Net Cash from Investing Activities	-1,807.8	-2,036.5	-1,821.0	-2,454.5
Net Cash from Financing Activities	-605.7	-7,461.1	2,086.5	4,120.0
Effect of FX change on cash & equiv.	177.7	91.5	15.5	106.3
Net Inc/(Dec) in Cash	265.1	-828.4	1,071.3	120.3

### HISTORICAL BALANCE SHEET (Bt million)

	Q3'10	2009	2008	2007
Current Assets	25,696.3	24,217.3	28,816.1	23,497.1
Investment	519.7	488.6	366.9	346.4
Fixed & Other Assets	12,186.7	11,164.0	10,682.3	9,732.4
Total Assets	38,402.7	35,869.9	39,865.3	33,575.9
Current Liabilities	17,076.1	12,039.4	16,221.7	13,666.0
Non-Current Liabilities	2,188.6	5,419.8	7,412.9	5,340.2
Total Liabilities	19,264.7	17,459.2	23,634.6	19,006.2
Minorities' Interests	2,155.2	2,079.6	1,868.4	1,483.7
Shareholders' Equity	16,982.8	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 and 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 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

### About TUF

### FOR FURTHER INFORMATION, PLEASE CONTACT

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	9m. 2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Net Profit (Bt m)	2,521.4	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)	2.85	3.79	2.51	2.08	2.18	2.40	2.24	2.65	1.80	2.01
Dividend per share (Bt)	1.26	1.92	1.26	1.11	1.13	1.20	1.56	1.85	1.27	1.23
Dividend payout ratio	44%	51%	51%	53%	52%	50%	70%	70%	71%	61%