THAI UNION FROZEN PRODUCTS

TUF	SET / Reuters / Bloomberg TUF / TUF.BK / TUF TB

- Continual sales growth in the midst of global recession
- Margin improvements thanks to cost controls and the gradual depreciation of Thai baht (vs. US dollar)
- Quarterly EBITDA above Bt 1 billion and hugely improved cash flows from operations
- Even stronger financial position with an improved debt-to-equity ratio and a lower inventory level

2009 is commonly feared as the nightmare year for most companies around the world when the impact of the global recession will hit them the hardest. Thanks to the recession-proof nature of many of TUF's products, such as canned tuna, and the management's serious and proactive approach to the challenge, the firm nevertheless managed to deliver continual sales growth during the first quarter despite the gloomy economic outlook. Most products produced positive sales growth. More importantly, margins and net profit actually showed respectable improvement from a year ago as well as the previous quarter.

In a nutshell, group sales in dollar term increased by 4.4% YoY (14.6% in Thai baht term thanks to the 9.8% depreciation of Thai baht over last twelve months). Profitability also improved with quarterly net profit surging by 13.0% from a year ago or 113% from the previous quarter. Margins were generally better on YoY and QoQ bases. In addition to the help of a weaker Thai baht and more stable raw material prices, internal cost controls helped make this happen. Moreover, the company's cash flows and financial position were further enhanced as the quarterly EBITDA again surpassed the Bt 1 billion mark and operating cash flows were back and deep in the positive territory upon a significant reduction in inventory. That also lowered the short term debts, sending the debt-to-equity ratio to a healthy 0.86x. Last but least, ROE rose to 17.8% (annualized) despite the lower gearing as ROA delivered some solid improvement to hit 10.4% (annualized).

Thai Union Frozen Products

Continual sales and profit growth despite global recession: In spite of the concern for the potential negative impact from the global economic slowdown, sales in dollar term rose 4.4% YoY, though a slower pace than the earlier quarters, to US$ 499.2 m (up 14.6% YoY in Thai baht term to Bt 17,666.4 m) while net profit surged by 13.0% YoY to Bt 653.0 m. An improvement in the gross margin, thanks to a weaker Thai baht, lower raw material prices, absence of extraordinary expenses and well-controlled SG&A expenses sent the operating profit higher. Foreign exchange gain further enhanced net profit.

Most product categories registering continual sales growth, especially pet food, sardine/ mackerel products, other seafood and products for the domestic market in Q1'09 Sales of sardine/mackerel products continued to grow, surging 32.5% YoY while sales of pet food, other canned seafood and the products for the domestic market up 18.9%, 15.3% and 13.7% from a year ago respectively. Main markets contributed to this growth were Japan and the EU, up 43.5% and 20.4% respectively. However, sales to the African and the Middle East markets suffered when world trade contracted. Tuna products still accounted for the biggest chunk of sales at 48% while the US remained our biggest market with a share of 51%. Canned tuna sales at our US sub. in fact grew satisfactorily, supporting its position as a recession—proof consumer staple. Shrimp sales to the US declined as restaurants suffered from the current economic slowdown, but compensated by increased sales to Japan. Shrimp feed sales stayed flat as farmers reduced their cultivation this year in order to shore up the local shrimp prices.

Improvement in margins, operating income, EBITDA and cash flows Gross margin recovered from last quarter as well as a year ago when the Thai baht exchange rate and tuna raw material prices stabilized during the quarter. Ongoing cost control and the general cost deflation helped keep SG&A expenses well under control. Both factors favorably contributed to an improved operating margin (4.3%), compared with Q4'08 (2.5%) and Q1'08 (1.8%). This also allowed the quarterly EBITDA to surge to Bt 1,254 m. Operating cash flows continued to expand as finished goods in inventories were shipped out, leading to a sharply lower inventory level (down by as much as Bt 2.5 billion). Consequently, short term working capital debts were reduced. Operating cash flows therefore jumped to Bt 2,683 m, the highest level in recent years. This should assure TUF of its long term survivability.

Financial position stronger as inventories and debts decreased The current financial crisis put a great deal of pressure on companies to become efficient, not just in terms of productivity, but also on asset utilization. Our active inventory management eventually bore fruits when we had been able to cut the inventory significantly. As the working capital requirement decreased, short term debts (accounting for 55% of TUF's total interest-bearing debts) also fell, restoring the firm's debt-to-equity ratio to 0.86x, below the 1.0x internal benchmark. This was seen as a significant jump from 1.09x in Q4'08. Total interest-bearing debts dropped from Bt 17,605 m to Bt 14,501 m during the period. Although the interest expenses did not drop as much (because we only paid down these debts towards the end of the quarter), the interest burden should be further relieved going forward. As of the end of Q1'09, 73% of these interest-bearing debts were stated in Thai baht while the balance in US dollar.

Increase/(decrease)	YOY	QOQ
Q1'09		
. Net profit	13%	113%
. Baht sales	15%	-4%
. Dollar sales	4%	-6%
	Bt m	
. Operating Profit	764	
. EBITDA	1,254	
. Debt-to-Equity (x)	0.86	

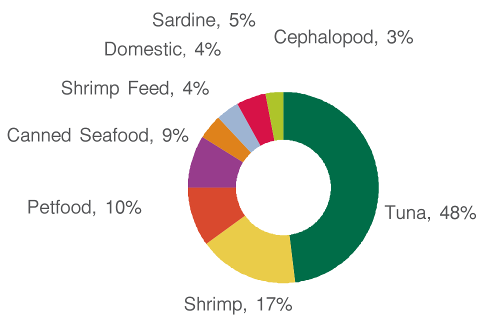
. Exchange rate as of Mar31'09: Bt 35.53/USD

. Avg. exchange rate for Q1'09: Bt 35.39/USD

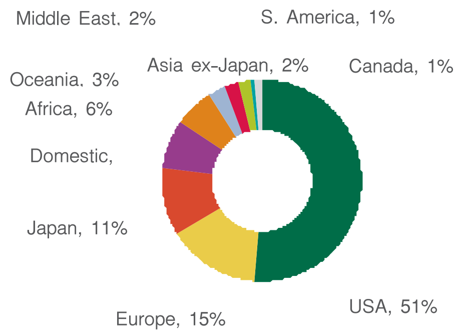
. Avg. exchange rate for Q1'08: Bt 32.23/USD

. No. of shares for Q1'09: 883.2 m
. W.A. no. of shares for Q1'09: 883.2 m

Q1'09
Sales Breakdown by Product



Q1'09
Sales Breakdown by Market



PERFORMANCE (Bt million)

Consolidated	Q1'2009	%	Q1'2008	%
Sales	17,666.4	100.00	15,415.6	100.00
Cost of goods sold	15,529.6	87.90	13,807.7	89.57
Gross profit	2,136.8	12.10	1,607.9	10.43
SG & A	1,372.4	7.77	1,323.6	8.59
Operating profit	764.4	4.33	284.3	1.84
Forex Gain/(Loss)	127.1	0.72	444.4	2.88
Interest income	5.0	0.03	0.1	0.00
Equity income from associates	11.3	0.06	-0.5	(0.00)
Other incomes	90.6	0.51	128.0	0.83
EBIT	998.4	5.65	856.3	5.55
Financial expenses	168.6	0.95	152.1	0.99
Income tax/ (Tax Credit)	96.2	0.54	69.8	0.45
Income before MI	733.6	4.15	634.4	4.12
Minority interests	80.6	0.46	56.4	0.37
Net Profit	653.0	3.70	578.0	3.75
Earnings per share (Bt)	0.74		0.66	

EBITDA

	Q1'09	Q1'08	2008
. EBITDA (Bt m)	1,254	1,086	4,265
. EBITDA (US$ m)	35	34	128
. Avg. exchange rate	35.39	32.23	33.36

Comparing Q1'09 and Q1'08

Bt m	Q1'2009	Q1'2008	% Inc.
Sales	17,666	15,416	14.6
Gross Profit	2,137	1,608	32.9
S,G&A Exp.	1,372	1,324	3.7
Operating Profit	764	284	168.9
Forex Gain/(Loss)	127	444	-71.4
Other Incomes	107	128	-16.2
EBIT	998	856	16.6
Financial Expenses	169	152	10.8
EBT	830	704	17.8
Tax/(Tax credit)	96	70	37.8
Minority Interests	81	56	42.9
Net Profit	653	578	13.0
Avg. Bt/ US$	35.39	32.23	9.8

Quarterly Trend (Last 5 Periods)

QUARTERLY INCOME STATEMENT (Bt million)

Consolidated	Q1'09	%	Q4'08	%	Q3'08	%	Q2'08	%	Q1'08	%
Sales	17,666.4	100.00	18,409.5	100.00	18,430.7	100.00	16,792.3	100.00	15,415.6	100.00
Cost of goods sold	15,529.6	87.90	16,272.1	88.39	15,663.1	84.98	14,551.9	86.66	13,807.7	89.57
Gross profit	2,136.8	12.10	2,137.4	11.61	2,767.6	15.02	2,240.4	13.34	1,607.9	10.43
SG & A	1,372.4	7.77	1,673.2	9.09	1,638.4	8.89	1,296.2	7.72	1,323.6	8.59
Operating profit	764.4	4.33	464.2	2.52	1,129.2	6.13	944.2	5.62	284.3	1.84
Forex Gain/(Loss)	127.1	0.72	(65.7)	(0.36)	34.7	0.19	(329.5)	(1.96)	444.4	2.88
Interest income	5.0	0.03	8.5	0.05	0.3	0.00	4.1	0.02	0.1	0.00
Equity income from associates	11.3	0.06	10.3	0.06	5.6	0.03	1.1	0.01	-0.5	(0.00)
Other incomes	90.6	0.51	92.6	0.50	77.2	0.42	76.2	0.45	128.0	0.83
EBIT	998.4	5.65	509.9	2.77	1,247.0	6.77	696.1	4.15	856.3	5.55
Financial expenses	168.6	0.95	185.9	1.01	169.2	0.92	126.5	0.75	152.1	0.99
Income tax/ (Tax Credit)	96.2	0.54	(55.3)	(0.30)	37.2	0.20	55.0	0.33	69.8	0.45
Income before MI	733.6	4.15	379.3	2.06	1,040.6	5.65	514.6	3.06	634.4	4.12
Minority interests	80.6	0.46	72.1	0.39	128.7	0.70	111.2	0.66	56.4	0.37
Net Profit	653.0	3.70	307.2	1.67	911.9	4.95	403.4	2.40	578.0	3.75
Earning per share (Bt) (as of par 1 baht per share)	0.74		0.35		1.04		0.46		0.66	

Sales and Raw Material Price Trends

Consolidated quarterly sales in dollar term rose 4.4% YoY to US$499.2 m from US$478.3 m while sales in baht term increased by 14.6% YoY to Bt17,666 m from Bt15,416 m. The average exchange rate in Q1'08 was Bt35.39/US$. On average, Thai baht depreciated by 9.8% from the same period a year ago. In comparison with Q4'08, quarterly sales dropped by 5.5% in dollar term and 4.0% in baht term respectively, mainly due to the 1.5% depreciation of Thai baht (vs. US dollar) during the period. Within the quarter, almost all product categories continued to record YoY sales growth, though at lower rates seen in 2008. The products showing highest sales growth rates included canned sardine/mackerel, pet food, canned seafood and products for the domestic market.

Tuna sales (canned and loin) in US dollar term edged up 1.6% YoY in Q1'09 while sales volume (ton) was up 14.8% YoY. Compared with Q4'08, tuna sales value were virtually flat, but volume rose by 33.1%. This was mainly caused by lower selling prices during the quarter. Selling prices were normally determined by the movement of the raw material prices in the previous months. Raw material prices were generally higher in 2008, except for the last two months of the year when the news of the acute global economic slowdown and sharply lower commodity prices caused a dramatic decline. The shipments in Q4'08 was therefore most affected due to less orders placed since Q3'08 when the fish price hit its record high and buyers' general hesitation in face of the plunging raw material prices in the ending months of last year. The US remained our largest market, accounting for 53% of our total canned tuna sales. However, the EU and Japan markets exhibited higher growth rates.

Canned tuna sales to the US, including contribution from Chicken of the Sea International (COSI), registered 9.4% YoY growth during the quarter while COSI' canned tuna sales also grew 13.1% YoY. For COSI, continual sales growth was largely a result of higher selling prices (adjusted upward since last year) and increased volume.

The average price of frozen skipjack tuna (Bangkok landings/ WPO) in Q1'09 was US$1,128/ metric ton, down 25.4% from a year ago and 3.8% from the previous quarter. The WPO price dropped since late 2008 owing to improved catching, lower oil price and the general concern for the global economic recession while the Eastern Pacific Ocean (EPO) price stayed flat. The average EPO price for Q1'09 was US$1,043/ metric ton. The price gap between both fishing grounds was much narrowed since last December. WPO fish prices did rebound briefly in February, but declined further since then to below US$1,000/ton recently.

- **Shrimp sales** in dollar term dropped by 3.7% YoY in Q1'09 to US$86.5 m. Volume (ton) also fell by 1.5% YoY during the same period to 9,988 tons. Shrimp exports from our Thai plants remained strong though sales at our US subsidiaries slightly suffered from the poor economic conditions in their market.

Shrimp sales to the US, including contribution from Empress International and Chicken of the Sea Frozen Food, deceased by 9.7% YoY in Q1'09 while sales to Japan grew by 41.7% YoY thanks to the Japan-Thailand Economic Partnership Agreement. Sales to the EU market registered a growth rate of 17.7% (from a much smaller base). Normally, US sales accounted for at least 80% of total shrimp sales.

With respect to domestic prices, the price of white shrimp (60 counts/kg) rose from Bt111/kg in last December to Bt129/kg in March. The average price for the quarter therefore increased from Bt109/kg in last quarter to Bt128/kg. Apparently shrimp farmers' reduced cultivation (out of lackluster prices) since earlier this year did cause an impact on shrimp raw material prices. Given the gloomy world economic conditions and the upcoming harvest season, the chance that prices would increase further would be limited.

SHARE CAPITAL INFORMATION	
PRICE (4/05/2009)	: Bt 22.00
Historical price (last 6 months)	: High Bt 23.30 Low Bt 16.30
No. of Shares	: 883.171 m
Market Capitalization	: Bt19.4 bn (US$550 m)
Average Daily Trading Vol. (last 6 months — local shares)	: 1,122,991
Major Shareholder	: Chansiri Family 25.40%

Date	Closing Price	P/E ratio
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
Dec 31, 03	31.00	11.7x

as of par 1 baht

Note: 4,376,000 new shares were issued on July 1, 2008 upon exercise of share warrants previously issued to the company's employees under the employee share option program (ESOP). The total number of warrants available for ESOP was 26 million shares. The five-year scheme just ended and all remaining unexercised warrants expired on July 2, 2008.

Ratios	Q1'09	2008	2007
Current Ratio (x)	2.05	1.78	1.72
Gearing Ratio (x)*	1.18	1.46	1.30
Debt-to-Equity (x)**	0.86	1.09	0.97
Inventory Turn (days)	104	105	105
Collection Period (days)	37	35	38
Payment Period (days)	18	19	19
GP margin (%)	12.10	12.68	13.65
NP margin (%)***	3.65	3.16	3.25
ROAE (%)	4.45	16.03	14.17
ROAA (%)****	2.59	8.89	9.39
Time Int. Earned (x)	6.05	5.54	4.92
Debt-to-EBITDA (x)#	3.28	4.13	3.69

*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 Q1'09 was 12.10%, up from 11.61% of the previous quarter and 10.43% in Q1'08. Absence of the impact from a fast strengthening Thai baht, the general cost inflation, inventory markdown and fishing vessel maintenance expenses was driving margins higher from the same period last year as well as from last quarter. Still, the ratio could have recovered to a higher level (say 13-14%). Lower tuna selling prices, partly due to intense competition in light of the global recession and declining tuna raw material prices, did keep pressure on margins. No more significant inventory adjustment was made though as there was no dramatic decline of selling and raw material prices during the period. The stable Thai baht (vs. US dollar) also boosted our margins.

- **SG&A expenses** amounted to Bt1,372 million or 7.77% of sales in Q1'09. Compared with the same period last year (8.59%), the ratio was significantly lower, thanks to internal cost reduction schemes and lower freight and traveling expenses after the sharp decline of the oil price. This improvement was even more significant when compared with last quarter's 9.09%. This led to a resulting operating margin of 4.33, a marked recovery from the previous quarter as well as the same period a year ago.

- **FOREX loss (realized and unrealized)** from current dollar-denominated assets/liabilities, currency forward contracts and other hedging instruments was Bt127.1 m for the quarter, a reversal from a loss of Bt65.7 m in the previous quarter. 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 the quarter was 35.39/USD. Thai baht depreciated by 1.5% QoQ and 9.8% YoY in Q1'09.

- **All other incomes (excluding FX gain/loss)** in Q1'09 were Bt106.9 m, up from Bt127.6 m in Q1'08.

- **Financial expenses (including interest expenses, bank charges & others)** of Q1'09 was Bt168.6 m, slightly higher than Bt152.1 m in Q1'08 but lower than Bt185.9 m in Q4'08, mainly due to additional interest expenses incurred by a higher level of debts than a year ago. The effective interest rate also increased due to additional interest rate hedging costs from contracts made when interest rates were still high and the excessive cash balance (at a low return) that we carried, as a precaution, through most of the quarter, to ensure enough liquidity to run business as normal. However, as the concern for liquidity crunch in subsided, we reduced our cash balance, leading to a lower debt level than in Q4'08.

- **Corporate income tax credit** of Bt96.2 m was booked in Q1'09, representing an effective tax rate of 11.6%, higher than 9.9% in Q1'08. 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 usually led to a higher effective tax rate.

- **Net income** for Q1'09 was Bt653.0 m, up 13.0% YoY and 112.6% QoQ. Net margin was 3.70%, near 3.75% in Q1'08 and higher than 1.67% in Q4'08. The quarterly EPS was Bt0.74.

- **Inventory turnover rate** was 104 days for Q1'09, compared with 98 days in Q1'08. However, it was a sharp improvement from Q4'08 where the turnover was 107 days.

- **Account receivables turnover rate** was stable at 37 days for Q1'09, nearly the same the same as 36 days for Q1'08 and 35 days for Q4'08.

- **Debt-to-Equity ratio** **(interest bearing debts only)** fell to 0.86x from 1.09x in Q4'08, thanks to as much as Bt2.5 billion worth reduction of inventory during the quarter. That led to a lower working capital requirement or less short term debts.

Recent developments:

Chicken of the Sea (COSI) setting up a new canning facility in Lyons, Georgia state of USA In order to ensure long term profitability and survivability of the business, the firm's management has recently finalized a plan to relocate its American Samoa processing plant to Lyons, Georgia state of the US at the end of the third quarter. The move will be more than just a relocation exercise. Essentially, it will also be a key restructuring of its supply chain and an integration effort with the parent company to realize the objective of better inventory control.

American Samoa has been home to COSI's processing plant (Samoa Packing) since 1954. Currently, the firm employed 2,041 workers to carry out the full conversion process (from fish to cans). However, a mandated increase in the minimum wages imposed by the federal government (in order to be in par with that of the mainland) added costs in a time of economic uncertainty that was indeed in an urgent need for cost savings. Therefore, increasing costs and occasional inefficiencies led to management's reassessment of the true strategic value of the Samoan plant.

The plan is to: 1) cease Samoa Packing operations on September 30, 2009; 2) transition the old plant to a cold storage facility; 3) invest in a new plant in Lyons, GA to carry out the canning process for tuna-in-oil and all white meat products. The new plant is expected to be up and running on October 1, 2009. Tuna loins for all oil and white meat products in the new facility will be supplied by TUF's Thai plants while other existing tuna products, such as chunk light in spring water, will be completely packed by Thai plants. The new factory will hire 220 new workers.

Shutdown cost for Samoan plant should amount to US$16.4 million in 2009. The new plant will require additional capital spending of US$10.6 m. However, it is expected cost savings could be worth US$6.9 million a year, allowing the project to recoup all new investments and shutdown costs within 4 years.

HISTORICAL INCOME STATEMENT (Bt million)

Consolidated	2008	2007	2006	2005	2004
Sales	69,048.1	55,507.1	55,038.6	53,643.5	46,751.0
Cost of goods sold	60,290.8	47,931.4	46,604.5	45,317.0	39,580.9
Gross Profit	8,757.3	7575.7	8434.1	8326.5	7170.1
SG & A	5,934.2	5,246.1	5,839.3	5,745.4	5,007.9
Operating profit	2,823.1	2,329.6	2,594.8	2,581.1	2,162.2
Forex Gain/(Loss)	83.9	184.3	87.4	24.5	-37.1
Interest income	13.0	18.3	6.5	3.5	4.0
Equity incomes -associated	16.5	4.9	18.0	34.6	37.8
Other income	374.0	357.4	293.9	310.9	255.3
EBIT	3,310.5	2,894.5	3,000.6	2,954.6	2,422.2
Financial expenses	634.9	623.9	608.4	360.5	219.9
Income tax	106.7	262.9	133.3	282.2	-9.0
Income before minority	2,568.9	2,007.7	2,258.9	2,311.9	2,211.3
Minority interests	368.4	184.4	357.6	229.5	278.4
Net profit	2,200.5	1,823.3	1,901.3	2,082.4	1,932.9
Earnings per share (Bt)	2.51	2.08	2.18	2.40	2.24

HISTORICAL CASHFLOW STATEMENT (Bt million)

	Q1'09	2008	2007	2006
Net Income Before Tax	829.8	2,675.5	2,270.7	2,392.2
Depreciation & Amortization	260.0	1,000.0	978.1	912.8
Net Cash from Operating Activities	2,834.1	790.3	-1,651.5	1,460.6
Net Cash from Investing Activities	-375.6	-1,821.0	-2,454.5	-1,472.4
Net Cash from Financing Activities	-3,300.9	2,086.5	4,120.0	-705.6
Effect of FX change on cash & equiv.	-7.0	15.5	106.3	612.3
Net Inc/(Dec) in Cash	-849.4	1,071.3	120.3	-105.1

HISTORICAL BALANCE SHEET (Bt million)

	Q1'09	2008	2007	2006
Current Assets	25,667.2	28,816.1	23,497.1	18,435.8
Investment	370.5	366.9	346.4	314.4
Fixed & Other Assets	10,855.2	10,682.3	9,732.4	8,050.2
Total Assets	36,892.9	39,865.3	33,575.9	26,800.4
Current Liabilities	12,502.9	16,221.7	13,666.0	8,946.0
Non-Current Liabilities	7,460.5	7,412.9	5,340.2	4,086.5
Total Liabilities	19,963.4	23,634.6	19,006.2	13,032.5
Minorities' Interests	1,934.9	1,868.4	1,483.7	1,454.9
Shareholders' Equity	14,994.6	14,362.3	13,086.0	12,313.0

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.

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** ECD was fully 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

About TUF

FOR FURTHER INFORMATION, PLEASE CONTACT

☒WAI YAT PACO LEE
☒PARALEE SUKHATUNGKA
TEL : (662)298-0024 EXT 680,670
FAX : (662)298-0553
☒paco_lee@thaiunion.co.th
☒ paralee@thaiunion.co.th

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Net Profit (Bt m)	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	1,762.4
Earning per share[EPS](Bt)	2.51**	2.08**	2.18**	2.40**	2.24**	2.65**	1.80**	2.01**	10.18*	24.56#
Dividend per share (Bt)	1.26	1.11	1.13	1.20	1.56	1.85	1.27	1.23	5.10	12.00
Dividend payout ratio	51%	53%	52%	50%	70%	70%	71%	61%	50%	49%

** as of par 1 baht * as of par 5 baht # as of par 10 baht