



TUF	SET / Reuters / Bloomberg
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	Q1/2010

THAI UNION FROZEN PRODUCTS



Sustainable sales despite Thai baht strength



Margins higher than a year ago thanks to plant relocation since Q4 of 2009



Quarterly EBITDA rebounding to a high level



Stronger financial position with rising ROA and ROE despite a continually decreasing debt-to-equity ratio

TUF remains confident on its business outlook of 2010 despite continual street protests and conflicts in Bangkok. Our export-oriented operations in Thailand, located outside of Bangkok, are not affected by the current political situation. Quarterly sales value were sustainable despite no growth on the YoY basis (the lower tuna raw material price was partly a factor to blame) but overall sales volume was actually up 10.6%. Tuna exports from our Thai plants (as a large portion was shipped to COSI) actually grew by 6.7% YoY in Q1'10. During the period, we intentionally allocated more production capacity in Thailand to support our US subsidiary when its new plant was still being ramped up to its optimal level. This supply chain strategy started to yield some positive results when margins at all levels in Q1'10 were higher than a year ago. The operating margin could have been better if Thai baht did not strengthen so quickly since March. Going forward, we expect group sales to grow again soon when we raise the utilization rate and add more capacity at Thai plants. After all, margins, EBITDA, net profit and cash flow all showed strong improvements from a year ago.

In a nutshell, group sales in dollar term (USD498 m) stayed flat from last year (USD499 m). With 7.3% appreciation (vs. USD) of Thai baht from a year ago, sales in Thai baht term declined by 7.6% YoY in consequence. However, profitability improved as quarterly net profit surging by 27.3% YoY or 17.4% from last quarter. Margins were better than a year ago. More integrated operations and continual sales expansion of value-added products helped sustain margins. Cash flows and financial position continued to improve while EBITDA rebound to Bt1,581 m and operating cash flows were hugely positive. A lower inventory level led to less short term debts and a lower D/E ratio (0.64x). Annualized ROE rose to 14.6% and pre-tax ROA hit 13.3%.

Thai Union Frozen Products



Sustainable sales and higher margins despite local political conflicts The current Bangkok conflicts did not cause any problem to our operations and sales. Instead, sales remained fairly sustainable. Sales in dollar term stayed almost the same as a year ago at USD498 m (vs. USD499 m) while sales in Thai baht term dropped by 7.6% primarily due to Thai baht appreciation. However, margins at all levels were higher in spite of a stronger Thai baht whose quick appreciation since March hurt profitability to certain extent. But, thanks to our prudent FX management (hedging, using forward contracts), we were however able to secure an exchange gain of Bt233 m in Q1'10 to help compensate for the lost margin. As a result, EBITDA was boosted and rose to Bt1,581 m. Net profit (Bt831 m) also surpassed the Q1'09 and Q4'09 levels.

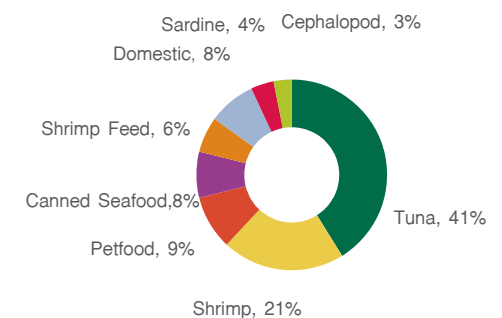
Shrimp, shrimp feed, cephalopod and products for the domestic market showing exciting sales growth as the other categories either staying flat or lower Shrimp sales surged 20.3% YoY, largely thanks to the US market (up 19.1% YoY). Shrimp sales to Europe also witnessed a dramatic growth (up 73.3% YoY), though from a relatively small base. Orders from Japan continued to grow, up 7.0% YoY. Shrimp feed sales (mainly for the domestic market) were up 57.7% YoY, continuing a growth trend since last year. Sales of products for the domestic market also expanded well, up 48.3% YoY. Sales of cephalopod/salmon products recovered this year, up 31.7% YoY. Sales of pet food were almost flat from last year (down 3.2% YoY) while tuna and sardine sales were down 15.3% YoY and 12.7% YoY respectively, compared with un-seasonally high sales levels achieved a year ago (upon the onset of the global recession). Tuna products still accounted for the biggest chunk of sales at 41% while the US remained our biggest market with 49%.

YoY improvement in margins, operating income, EBITDA, net profit and cash flows Gross margin improved from a year ago. But a fast strengthening Thai baht and the shifted product mix (where shrimp sales accounting for an increasing portion) forced the margin down to a level lower than that of the previous quarter. SG&A expenses were kept low (within the target range of 8-8.5% of sales), allowing the operating margin to get near to the level seen in Q4'09. Other incomes, mainly a result of FX gain, further enhanced the margin and sent the EBITDA (and margin) to a high level. But high profitability at our US subsidiaries also led to a higher effective tax rate and tax expenses, keeping net profit from surpassing the Bt1 billion mark. Operating cash flows continued to be healthy at Bt1,963 m as inventories were further reduced. With positive quarterly free cash flows of Bt1,472 m, we were able to pay down more debts to keep the firm's gearing low.

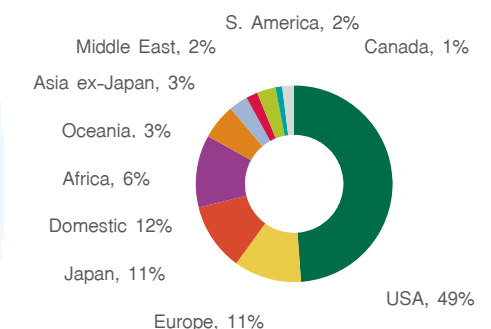
Financial position strengthened further as inventories and debts fell The strong profitability and better working capital management in this quarter helped enhance TUF's financial position, sending the firm's debt-to-equity ratio to 0.64x (vs. the firm's internal benchmark of 1.0x). Thanks to the plant relocation in the US, the overall inventory level is gradually decreasing and reduces our need for short term debts, in turn bringing down the ratio. Debt-to-EBITDA ratio improved even more, achieving 1.87x (the lowest level in recent years). All figures showed positive improvements from Q4'09. Currently, short term debts accounted for 58% of TUF's total interest-bearing debts which dropped from Bt 12,241 m to Bt 11,805 m during the period. Therefore, interest expenses also dropped as our effective interest rate was kept stable at around 4%. As of the end of Q1'10, 82% of these interest-bearing debts were stated in Thai baht while the balance in USD.

Increase/(decrease)	As YOY	QOQ
Q1'10		
. Net profit	27%	17%
. Baht sales	-8%	-5%
. Dollar sales	0%	-4%
Bt m		
. Operating Profit	900	
. EBITDA	1,581	
. Debt-to-Equity (x)	0.64	
. Exchange rate as of Mar31'10: Bt 32.37/USD		
. Avg. exchange rate for Q1'10: Bt 32.82/USD		
. Avg. exchange rate for Q1'09: Bt 35.39/USD		
. No. of shares for Q1'10: 883.2 m		
. W.A. no. of shares for Q1'10: 883.2 m		

Q1'10 Sales Breakdown by Product



Q1'10 Sales Breakdown by Market



PERFORMANCE (Bt million)

Consolidated	Q1'2010	%	Q1'2009	%
Sales	16,328.9	100.00	17,666.4	100.00
Cost of goods sold	14,089.5	86.29	15,529.6	87.90
Gross profit	2,239.4	13.71	2,136.8	12.10
SG & A	1,282.9	7.86	1,372.4	7.77
New Plant Start-Up Exp.	56.8	0.35	-	-
Operating profit	899.7	5.51	764.4	4.33
Forex Gain/(Loss)	233.1	1.43	127.1	0.72
Interest income	0.5	0.00	5.0	0.03
Equity income from associates	4.4	0.03	11.3	0.06
Other incomes	177.7	1.09	90.6	0.51
EBIT	1,315.4	8.06	998.4	5.65
Financial expenses	133.6	0.82	168.6	0.95
Income tax/ (Tax Credit)	223.7	1.37	96.2	0.54
Income before MI	958.1	5.87	733.6	4.15
Minority interests	126.9	0.78	80.6	0.46
Net Profit	831.2	5.09	653.0	3.70

EBITDA

	Q1'10	Q1'09	2009
. EBITDA (Bt m)	1,581	1,254	4,265
. EBITDA (US\$ m)	48	35	128
. Avg. exchange rate	32.82	35.39	33.36

Comparing Q1'10 and Q1'09

Bt m	Q1'2010	Q1'2009	% Inc.
Sales	16,329	17,666	-7.6
Gross Profit	2,239	2,137	4.8
S,G&A Exp.	1,339	1,372	-2.4
Operating Profit	900	764	17.7
Forex Gain/(Loss)	233	127	83.3
Other Incomes	182	107	70.3
EBIT	1,315	998	31.7
Financial Expenses	133	169	-21.1
EBT	1,182	830	42.4
Tax/(Tax credit)	224	96	132.8
Minority Interests	127	81	57.6
Net Profit	831	653	27.3
Avg. Bt/ US\$	32.82	35.39	-7.3



Quarterly
Trend (Last 5 Periods)

QUARTERLY INCOME STATEMENT (Bt million)

Consolidated	Q1'10	%	Q4'09	%	Q3'09	%	Q2'09	%	Q1'09	%
Sales	16,328.9	100.00	17,201.7	100.00	16,931.3	100.00	17,195.0	100.00	17,666.4	100.00
Cost of goods sold	14,089.5	86.29	14,421.8	83.84	14,181.8	83.76	14,417.2	83.85	15,529.6	87.90
Gross profit	2,239.4	13.71	2,779.9	16.16	2,749.5	16.24	2,777.8	16.15	2,136.8	12.10
SG & A	1,282.9	7.86	1,634.3	9.50	1,379.9	8.15	1,357.9	7.90	1,372.4	7.77
Plant Relocation / Start-Up Exp.	56.8	0.35	169.2	0.98	235.3	1.39	163.1	0.95	-	-
Operating profit	899.7	5.51	976.4	5.68	1,134.3	6.70	1,256.8	7.31	764.4	4.33
Forex Gain/(Loss)	233.1	1.43	20.8	0.12	167.2	0.99	36.7	0.21	127.1	0.72
Interest income	0.5	0.00	0.8	0.00	0.1	0.00	0.9	0.01	5.0	0.03
Equity income from associates	4.4	0.03	8.1	0.05	16.5	0.10	13.0	0.08	11.3	0.06
Other incomes	177.7	1.09	97.8	0.57	78.7	0.46	76.9	0.45	90.6	0.51
EBIT	1,315.4	8.06	1,103.9	6.42	1,396.8	8.25	1,384.3	8.05	998.4	5.65
Financial expenses	133.6	0.82	143.2	0.83	142.7	0.84	147.6	0.86	168.6	0.95
Income tax/ (Tax Credit)	223.7	1.37	108.3	0.63	109.0	0.64	117.6	0.68	96.2	0.54
Income before MI	958.1	5.87	852.4	4.96	1,145.1	6.76	1,119.1	6.51	733.6	4.15
Minority interests	126.9	0.78	134.4	0.78	127.2	0.75	164.6	0.96	80.6	0.46
Net Profit	831.2	5.09	718.0	4.17	1,017.9	6.01	954.5	5.55	653.0	3.70
Earning per share (Bt) (as of par 1 baht per share)	0.94		0.81		1.15		1.08		0.74	



Sales and Raw Material Price Trends

Consolidated quarterly sales in dollar term stayed flat at USD498 m, compared with USD499 m a year ago while sales in baht term declined by 7.6% YoY to Bt16,329 m from 17,666 m. The average exchange rate in Q1'10 was Bt32.82/USD. On average, Thai baht appreciated by 7.3% from the same period a year ago, causing Thai baht sales to drop from a year ago. Within the quarter, most product categories record YoY sales growth, except for tuna, sardine/mackerel and other canned seafood. The products showing highest sales growth rates are shrimp, shrimp feed, cephalopod and products for the domestic market.

Tuna sales (canned and loin) in US dollar term dropped 15.2% YoY in Q1'10 while sales volume (ton) was down 12.0% YoY. Compared with Q4'09, tuna sales value decreased by 3.9% while volume fell 3.3%. The lower YoY sales were partly caused by un-seasonally higher volume in Q1'09 and lower raw material prices in Q1'10 which in turn exerted downward pressure on the average selling prices. With regards to lower sales volume (to third party customers), it was essentially a result of our purposeful measure to support COSI which is in the process of ramping up to its optimal capacity. As a result, more tuna production in Thailand during the quarter was designated for this subsidiary which needs to stock up for the high season in summer. The US remained our largest market, accounting for 53% of our total canned tuna sales. While sales to the EU market declined, growth was nevertheless seen in Africa, Australia, Asia and Japan markets.

Canned tuna sales to the US, including contribution from Chicken of the Sea International (COSI), fell 15.4% YoY during the quarter. The un-seasonally high volume in Q1'09 was the factor causing the relative decline in this quarter. There is no long term concern for the temporary decline.

The average price of frozen skipjack tuna (Bangkok landings/ WPO) in Q1'10 was US\$1,040/ metric ton, down 7.8% from a year ago, but up 13.7% from the previous quarter. The WPO price gradually rose from the recent low (USD850) in last October/November and ascended further in Q1'10. To certain extent, the current surge just followed the seasonal pattern exhibited in the past few years which tuna raw material prices rose in Q2 and peaked in Q3, then fell and hit a trough in Q4 and slowly recovered in Q1. Weather pattern apparently plays a major role in tuna catching. On another front, the average EPO price for Q1'09 was US\$1,133/ metric ton. The price gap between both fishing grounds has not been significant throughout last year and till now. EPO prices generally followed the same trend as that of WPO fish prices. It is expected that tuna raw material prices will hike further in next few months.

- Shrimp sales in dollar term expanded by 20.3% YoY in Q1'10 to US\$103.8 m. Volume (ton) also rose by 20.6% YoY during the same period to 12,045 tons. Shrimp exports from our Thai plants remained strong while sales at our US subsidiaries remained stable from those of last year.

Shrimp sales to the US, including contribution from Empress International and Chicken of the Sea Frozen Food, increased by 19.1% YoY in Q1'10 while sales to Japan grew by 7.0% YoY. Sales to the EU continued to be encouraging, registering a growth rate of 73.3% from last year (from a relatively small base though). Normally, US sales accounted for around 80% of total shrimp sales.

With respect to domestic prices, the price of white shrimp (60 counts/kg) rose from Bt110/kg in last December to Bt122/kg in March. The average price for the quarter therefore increased from Bt107/kg in Q4'09 to Bt117/kg. The expected late and smaller than normal crop in coming May/June peak harvest season caused shrimp raw material prices to rise since January. It stands a good chance that prices might not decline as much as usually seen in the harvest season.

SHARE CAPITAL INFORMATION

PRICE (28/04/2010)	: Bt 37.75
Historical price (last 6 months)	: High Bt 39.75 Low Bt 26.25
No. of Shares	: 883.171 m
Market Capitalization	: Bt33.3 bn (US\$1,026 m)
Average Daily Trading Vol. (last 6 months — local shares)	: 1,403,992
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 per 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	Q1'10	2009	2008
Current Ratio (x)	2.00	2.01	1.78
Gearing Ratio (x)*	0.93	0.95	1.46
Debt-to-Equity (x)**	0.64	0.67	1.09
Inventory Turn (days)	99	108	105
Collection Period (days)	36	36	35
Payment Period (days)	17	19	19
GP margin (%)	13.71	15.14	12.68
NP margin (%)***	4.96	4.79	3.16
ROAE (%)	5.10	21.79	16.03
ROAA (%)****	3.65	12.81	8.89
Time Int. Earned (x)	10.80	8.53	5.54
Debt-to-EBITDA (x)#	1.87	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 Q1'10 was 13.71%, up from 12.10% a year ago but down from 16.15% of the previous quarter. The fast strengthening Thai baht (vs. USD) since early March exerted some pressure on the margin, especially for products with higher proportion of costs based in Thai baht, e.g. shrimp for export markets. In addition, margins for shrimp products were also impacted by the rising raw material prices which have been stable for the past 2 years. However, with the plant relocation since Q4'09, the improved profitability at COSI helped support the overall gross margin at a healthy level.

- **SG&A expenses** amounted to Bt1,339.7 million or 8.21% of sales in Q1'10, of which Bt 56.8 m was booked as additional start-up costs from the new plant at Georgia. The overall ratio was still considered very positive, though it ever dropped to a really low level of 7.77% a year ago. Without the shutdown expenses for the American Samoa plant booked in Q3'09 and Q4'09, SG&A expenses fell significantly in this quarter in spite of additional start-up expenses. Given lower expenses, the operating margin maintained at a healthy level (5.63%) as seen in Q4'09 (5.68%).

- **FOREX gain (realized and unrealized)** from current dollar-denominated assets/liabilities, currency forward contracts and other hedging instruments was Bt233.1 m, marking a dramatic surge from 127.1 m a year ago and Bt 20.8 m in Q4'09. 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. With a fully covered (hedged) position since the beginning of this year, the fast strengthening of Thai baht since early March helped achieve a sizeable exchange gain in the quarter. The average exchange rate for Q1'10 was 32.82/USD. Thai baht appreciated by 1.3% QoQ and 7.3% YoY in Q1'10.

- **All other incomes (excluding FX gain/loss)** in Q1'10 were Bt177.7 m, up from Bt90.6 m in Q1'09. The jump was caused by more claims to suppliers and sales of scraps.

- **Financial expenses (including interest expenses, bank charges & others)** of Q1'10 was Bt133.6 m, lower than Bt168.6 m in Q1'09 and Bt143.2 m in Q4'09, thanks to a lower level of short term debts than a year ago. The effective interest rate was stable at 4.0%. With a stable effective interest rate, we expect interest expenses to drop going forward as positive cash flows will allow us to continually pay down our debts, given no major investment that requires significant borrowings is made.

- **Corporate income tax expense** of Bt223.7 m was booked in Q1'10, representing an effective tax rate of 18.6%, much higher than 11.9% in Q1'09. 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 led to a higher effective tax rate.

- **Net income** for Q1'10 was Bt831.2 m, up 30.4% YoY and 18.6% QoQ. Net margin was 5.09%, higher than 3.70% in Q1'09 and 4.17% in Q4'09. The quarterly EPS was Bt0.94.

- **Inventory turnover rate** was 100 days for Q1'09, compared with 104 days in Q1'09 and Q4'09 respectively, showing a gradually declining trend supported by the plant relocation by COSI.

- **Account receivables turnover rate** was stable at 36 days for Q1'10, nearly the same as 37 days for Q1'09 and 34 days for Q4'09.

- **Debt-to-Equity ratio (interest bearing debts only)** fell to 0.64x from 0.67x in Q4'09, thanks to a lower inventory level during the quarter. That led to a lower working capital requirement or less short term debts.

Recent developments:



TUF Won Best Mid-Cap Company in FinanceAsia's 10th Annual Best Managed Companies' Poll

TUF was voted as one of the best managed Thai companies again in FinanceAsia's (a leading Asia-focused financial magazine) 10th annual Best Managed Companies Poll (May 2010 issue).

According to the magazine, votes were collected from more than 300 investors and analysts across the region. This year, TUF was voted the Best Thai Mid-Cap Company (jointly with another leading Thai shipping company of an equal number of votes).

Again, TUF was also voted as one of the Overall Best Managed Thai Companies.

In addition, the firm was also voted as one of the best Thai firms in the categories of Best Corporate Governance, Best Investor Relations, and Most Committed to a Strong Dividend Policy.

TUF has been frequently voted in the magazine's annual Best Managed Thai Companies Poll since its beginning. The most recent appearance was in last year's poll.

However, this year was the first time that TUF was voted the Best Mid-Cap Thai Company.

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)

	Q1'10	2009	2008	2007
Net Income Before Tax	1,181.8	4,281.7	2,675.5	2,270.7
Depreciation & Amortization	278.5	1,076.1	1,000.0	978.1
Net Cash from Operating Activities	1,963.2	8,577.7	790.3	-1,651.5
Net Cash from Investing Activities	-666.4	-2,036.5	-1,821.0	-2,454.5
Net Cash from Financing Activities	-1,463.9	-7,461.1	2,086.5	4,120.0
Effect of FX change on cash & equiv.	101.8	91.5	15.5	106.3
Net Inc/(Dec) in Cash	-65.3	-828.4	1,071.3	120.3

HISTORICAL BALANCE SHEET (Bt million)

	Q1'10	2009	2008	2007
Current Assets	23,268.3	24,217.3	28,816.1	23,497.1
Investment	488.8	488.6	366.9	346.4
Fixed & Other Assets	11,644.6	11,164.0	10,682.3	9,732.4
Total Assets	35,401.7	35,869.9	39,865.3	33,575.9
Current Liabilities	11,649.3	12,039.4	16,221.7	13,666.0
Non-Current Liabilities	5,385.2	5,419.8	7,412.9	5,340.2
Total Liabilities	17,034.5	17,459.2	23,634.6	19,006.2
Minorities' Interests	2,119.6	2,079.6	1,868.4	1,483.7
Shareholders' Equity	16,247.6	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 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
- 2009 Closed down its long time American Samoa plant, moved the front end processes to Thailand and started a new plant in Lyons, Georgia state of USA which focused only on back end processes (canning, packing and warehousing) for quick response manufacturing for the US market

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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

