TUF	SET / Reuters / Bloomberg TUF / TUF.BK / TUF TB Q1 Year 2011

- **Sharp sales jump (49% YoY) and record quarterly sales of US$ 743 m, thanks to consolidation of MW Brands and continual growth in TUF existing business**
- **Sharp earning rebound from Q4 thanks to more timely selling price adjustments to cope with rising raw material costs, sustainable performance of MW Brands and temporarily weakened Thai baht in spite of higher interest burden and acquisition accounting impact carried forward from last quarter**
- **Financial position improving since Q4 with stabilizing D/E, rising margins, record EBITDA, positive operating cash flows despite the presence of negative uncontrollable factors**
- **With continual sales growth and improving pricing to cope with rising costs and contribution of MW Brands, we expect further improvement in Q2**

TUF remains confident on its positive business outlook that 2011 should be a record year in terms of sales and net profit, simply thanks to full consolidation of MW Brands into the group and continual growth of the existing business. However, it will not be without challenges, namely continual surge of raw material prices, strong Thai baht and the consequences of rising interest rates and commodity prices. Financial risks will also require close scrutiny given the higher than typical gearing. Timely raw material procurement, selling price adjustments and currency hedging, together with efficient working capital management and cost cutting schemes, will be crucial success factors.

Q1 was after all a decent quarter with regards to sales, setting another new quarterly record (US$ 743 m). Taking out the contribution from MW Brands, the existing business grew 14.4% YoY to US$ 569.3 m. MW Brands alone also grew 16.1% from a year ago. Cost control, mainly on minimizing the impacts of uncontrollable external factors, remains the primary task this year. Margins at Thai operations, particularly shrimp exports, were still depressed by the rising raw material prices and Thai baht exchange rate, though to a lesser degree seen in Q4'10. Moreover, the acquisition accounting impact (€ 2.8 m, carried forward from last quarter) and high interest burden dampened profitability. All these sent an otherwise strong net profit to a more modest level (Bt 752 m). MW Brands continued to deliver performance as budgeted. The group performance was generally with no surprise from our earlier prediction of a dramatic earning recovery in Q1 and further improvement in Q2 (when the high season begins along with better product pricing to cope with rising raw material costs).

Despite ongoing adversities, TUF financial position remained stable. In terms of profitability, EBITDA set a new quarterly record (Bt 2,046 m) with both operating and EBITDA margins rising. Current ratio and other working capital turnover ratios were stable. Operating and free cash flows were also positive. Financial gearing (D/E at 1.65x) was in line with that of last quarter. Debt-to-EBITDA ratio also improved thanks to MW Brands contribution. Improving operating performance in coming quarters is expected to overcome the full impact of interest burden as a result of the MW Brands acquisition, sending earning to higher levels.

Thai Union Frozen Products

Q1'11 in a snapshot: Sales in dollar term rose 49.4% YoY to US$ 743.3 m (up 10.0% in Thai baht term to Bt 22,706 m), setting the highest ever quarterly level again, but net profit was dampened by the rising tuna and shrimp raw material prices, the carried-forward accounting impact (€ 2.8 m, due to inventory step-up as a result of purchase price allocation required for MW Brands acquisition) and the significant jump in interest expenses. Net profit was thus capped at Bt 752.8 m from an otherwise higher level. The tragic events (earthquake, tsunami and nuclear leak in Japan and extensive flooding in southern Thailand) in the second half of March on TUF had have very minimal impact on TUF in terms of raw material supply as well as the flow of orders. In fact, the incidents created some short term surge in orders for canned tuna and sardine products from Japan due to buyers' panic purchase to replenish sold-out stocks as well as for the disaster relief purpose. Floods in the south did send shrimp prices to higher levels though.

Highest ever quarterly sales Thanks to consolidation of MW Brands (c. US$ 174 m), sales reached a new high in Q1. The quarterly sales surged by 49.4% YoY, breaking the previous record in Q4'10. All product categories exhibited strong YoY sales growth rates, leading by tuna (90%), canned sardine/mackerel (44.0%), salmon (42.3%, canned & sushi - now separated from cephalopod), shrimp (20%), products for the domestic markets (18.0%), cephalopod (13.1%), canned seafood (10.2%), pet food (6.3%), shrimp feed (5.5%) and others. In volume term, tuna sales were up by 55.4% only, representing active efforts of adjusting selling prices. Tuna products retained the largest share at 52% of sales value, followed by shrimp (16.8%). US remained as TUF's largest market at 36.9% of sales, closely followed by Europe (32.7%), Japan (9.3%) and the local market (8.8%). For tuna sales only, Europe however became TUF's biggest market with 48.2% vs. the US (30.6%).

Uncontrollable external factors still depressing margins despite recovery In Q1, gross margin rebounded to 14.8% from last quarter's 11.7% thanks to consolidation impact of more profitable MW Brands, temporarily softened Thai baht (Bt 30.57/US$ vs. Bt 30.04/US$ in Q4) and improving product pricing. Both tuna and shrimp raw material prices have been hitting recent highs. Product pricing (especially tuna) has been actively adjusted upward to reflect rising raw material prices, partly restoring the gross margin. As for shrimp products, pricing and order term were also raised and shortened (less than 3 months) respectively. Yet, there remained a small portion of orders contracted at low raw material prices being shipped in the quarter, preventing margins from returning to typical levels. Also, the remaining carried-forward acquisition accounting impact (€ 2.8 m) due to inventory valuation step-up in Q4 required for purchase price allocation was booked during Q1, slightly dented gross margin. Nevertheless, most negative factors were considered transient. We look forward to further earning improvement in Q2'11 given that performance has already been on a recovery trend.

Financial position stable after the acquisition The debt/equity ratio was maintained at a manageable level of 1.65x. Quarterly EBITDA set a new record (Bt 2,046 m), thanks to sustainable performance at MW Brands and improving profitability in the rest of the group. Operating cash flows was positive as margins rose. The inventory turnover (98 days) was in line with the normal level. At the end of Q1'2011, total debts edged up slightly to Bt 38.5 bn (Bt 37.5 bn in Q4'10) where short term debts accounted for 32% of the total interest-bearing debts with an effective interest rate of 5.5%. Quarterly interest expenses surged to Bt 522 m as expected.

Increase/(decrease)	As YOY	QOQ
Q1'11		
. Net profit	-9.4%	113.7%
. Baht sales	39.1%	10.0%
. Dollar sales	49.4%	8.1%
	Bt m	
. Operating Profit	1,289	
. EBITDA	2,046	
. Debt-to-Equity (x)	1.65	

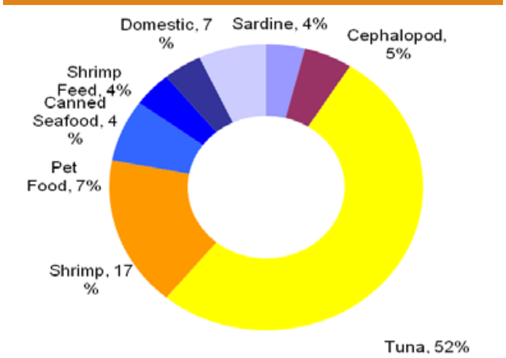
. Exchange rate as of Mar31'11: Bt 30.30/USD

. Avg. exchange rate for Q1'11: Bt 30.57/USD

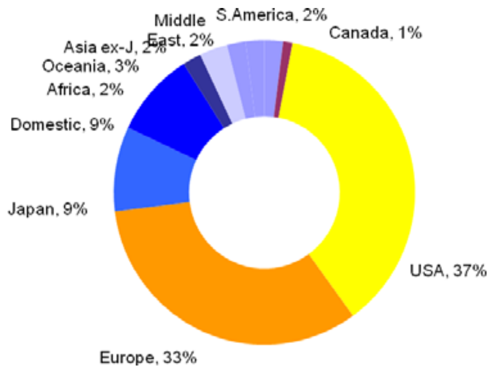
. Avg. exchange rate for Q1'10: Bt 32.82/USD

. No. of shares for Q'11: 956.3 m
. W.A. no. of shares for Y2010: 897.4 m

Q1'2011
Sales Breakdown by Product



Q1'2011
Sales Breakdown by Market



PERFORMANCE (Bt million)

Consolidated	Q1'2011	%	Q1'2010	%
Sales	22,705.7	100.00	16,328.9	100.00
Cost of goods sold	19,351.1	85.23	14,089.5	86.29
Gross profit	3,354.6	14.77	2,239.4	13.71
SG & A	2,065.2	9.10	1,282.9	7.86
Plant Relocation Expenses	0.0	-	56.8	0.35
Operating profit	1,289.4	5.68	899.7	5.51
Forex Gain/(Loss)	-19.9	(0.09)	233.1	1.43
Interest income	1.8	0.01	0.5	0.00
Equity income from associates	17.6	0.08	4.4	0.03
Other incomes	117.7	0.52	177.7	1.09
EBIT	1,406.6	6.19	1,315.4	8.06
Financial expenses	522.0	2.30	133.6	0.82
Income tax/ (Tax Credit)	35.6	0.16	223.7	1.37
Income before MI	849.0	3.74	958.1	5.87
Minority interests	96.3	0.42	126.9	0.78
Net Profit	752.7	3.32	831.2	5.09
Earnings per share (Bt)	0.79		0.94	

EBITDA

	Q1'11	2010	2009
. EBITDA (Bt m)	2,046	5,854	5,926
. EBITDA (US$ m)	67	186	173
. Avg. exchange rate	30.57	31.53	34.28

Comparing Q1'11 and Q1'10

Bt m	Q1'11	Q1'10	% Inc.
Sales	22,706	16,329	39.1
Gross Profit	3,355	2,239	49.8
S,G&A Exp.	2,065	1,339	54.2
Operating Profit	1,290	900	43.3
Forex Gain/(Loss)	(20)	233	-108.6
Other Incomes	137	182	-24.7
EBIT	1,407	1,315	7.0
Financial Expenses	522	133	292.5
EBT	885	1,182	-25.1
Tax/(Tax credit)	36	224	-83.9
Minority Interests	96	127	-24.4
Net Profit	753	831	-9.4
Avg. Bt/ US$	30.57	32.82	-6.9

Quarterly Trend (Last 5 Periods)

QUARTERLY INCOME STATEMENT (Bt million)

Consolidated	Q1'11	%	Q4'10	%	Q3'10	%	Q2'10	%	Q1'10	%
Sales	22,705.7	100.00	20,648.6	100.00	17,437.5	100.00	17,092.4	100.00	16,328.9	100.00
Cost of goods sold	19,351.1	85.23	18,209.0	88.19	15,254.0	87.48	14,423.9	84.39	14,089.5	86.29
Gross profit	3,354.6	14.77	2,439.6	11.81	2,183.5	12.52	2,668.5	15.61	2,239.4	13.71
SG & A	2,065.2	9.10	1,808.2	8.76	1,460.8	8.38	1,465.5	8.57	1,282.9	7.86
Plant Relocation & Start-Up Exp.	0.0	-	0.0	-	-1.2	(0.01)	39.3	0.23	56.8	0.35
Operating profit	1,289.4	5.68	631.4	3.06	723.9	4.15	1,163.7	6.81	899.7	5.51
Forex Gain/(Loss)	-19.9	(0.09)	128.1	0.62	372.5	2.14	73.2	0.43	233.1	1.43
Interest income	1.8	0.01	2.6	0.01	1.0	0.01	1.3	0.01	0.5	0.00
Equity income from associates	17.6	0.08	7.3	0.04	6.8	0.04	5.0	0.03	4.4	0.03
Other incomes	117.7	0.52	55.5	0.27	139.8	0.80	116.8	0.68	177.7	1.09
EBIT	1,406.6	6.19	824.9	3.99	1,244.0	7.13	1,360.0	7.96	1,315.4	8.06
Financial expenses	522.0	2.30	370.8	1.80	130.2	0.75	129.0	0.75	133.6	0.82
Income tax/ (Tax Credit)	35.6	0.16	68.9	0.33	133.0	0.76	203.0	1.19	223.7	1.37
Income before MI	849.0	3.74	385.2	1.87	980.8	5.62	1,028.0	6.01	958.1	5.87
Minority interests	96.3	0.42	32.9	0.16	163.8	0.94	154.9	0.91	126.9	0.78
Net Profit	752.7	3.32	352.3	1.71	817.0	4.69	873.1	5.11	831.2	5.09
Earning per share (Bt)	0.79		0.35		0.92		0.99		0.94	
(as of par 1 baht per share)										

Sales and Raw Material Price Trends

Consolidated quarterly sales in dollar term jumped to US$ 743 m, up 49.4% from US$ 498 m a year ago while sales in baht term increased by 39.1% YoY to Bt 22,706 m from Bt 16,329 m. The average exchange rate in Q1'11 was Bt 30.57/US$. In other words, Thai baht appreciated by 6.9% from the same period a year ago. In Q1'11, all product categories record YoY sales growth, particularly strong in canned tuna and sardine/mackerel products. The key driver of the surge was again consolidation of MW Brands' sales into the group. Without MW Brands' contribution (€ 125 m or US$ 174 m), the group sales in dollar term should have grown by 14.4% YoY. MW Brands sales were also up 16.1% from a year ago.

- Tuna sales (canned and loin) in US dollar term jumped by 90% YoY in Q1'11 while sales volume (ton) was up 55.4% YoY. Compared with Q4'10, tuna sales were up by 28.5% while the volume rose only by 15.0%. The difference (the price increase) was mainly caused by continual rise in tuna raw material costs since Q4'10. Consolidation of MW Brands' sales, in addition to continual growth in the group's existing business, was the key factor sending the quarterly tuna sales to a new high. But if MW Brands (US$ 140 m) is excluded, quarterly sales value were still up by 21.2% YoY, partly caused by the price adjustment to cope with rising tuna raw material prices. On tuna loin, sales to third-party customers (excluding supplies to Chicken of the Sea) grew by 100% from a year ago. For Q1'11, Europe remained our largest market, accounting for 48.2% of the total tuna sales, followed by the US at 30.6%. Continual growth was seen in Japan, Asia (ex-Japan), Australia, Middle East, and Latin American markets.

Tuna sales value and volume generated from the US market, including contribution from Chicken of the Sea International (COSI), were up by 9.8% and 10.1% respectively from last year in Q1'10. Meanwhile, sales value and volume from the EU (including MW Brands) jumped by 481.6% and 234.3% respectively. With the raw material price on an uptrend since Q4 last year, tuna sales value is expected to increase in next few months.

The average price of frozen skipjack tuna (Bangkok landings/ WPO) in Q1'11 was US$ 1,527/ metric ton, up 46.8% from a year ago and 18.6% from Q4'10. The fish price has been on a steady up trend since the recent low of US$ 1,080 seen in last October. Given the Monsoon season and higher oil price, the fish price should continue to rise as the current price has already hit US$ 1,700/metric ton. Despite the rising fish prices, timely adjustments of selling prices should help relieve some pressure on margins. Meanwhile, the average EPO price for Q1'11 was also up by 51.4% YoY to US$ 1,575/ metric ton.

- Shrimp sales in dollar term expanded by 20.2% YoY during the quarter, but fell 13.0% from Q4'10, to US$ 124.8 m. Volume (ton) edged up by 3.7% YoY but dropped 12.3% from last quarter as selling prices were gradually adjusted upward. Despite sales growth, margins remained depressed (though improving) as a result of persistently high local raw material prices. As orders which were previously contracted in low prices were largely shipped, margins of shrimp export sales should recover soon as the order term is now shortened (>3 months) and selling prices were generally adjusted significantly upward.

Shrimp sales generated from the US, including contribution from the now merged US subsidiary Chicken of the Sea Frozen Products, increased by 16.7% YoY in Q1'11 but declined by 9.8% in 2010. Sales to Japan grew by 34.3% YoY in Q1'11, thanks to the strong Yen and strong demand in Japan. The EU business was up by 36.4% YoY due to successful market penetration. US still accounted for 77% of our total shrimp sales.

On the domestic raw material prices, white shrimp (60 counts/kg) continued to set recent new highs in Q1 with an average at Bt 147, up 25.6% YoY and 11.4% from last quarter. The strong market demand upon shortage abroad and local (flooding in the South in late March) continued to keep the local raw material prices high, at least for now.

SHARE CAPITAL INFORMATION

PRICE (6/05/2011)	: Bt 46.50
Historical price (last 6 months)	: High Bt 59.00 Low Bt 38.50
No. of Shares	: 956.329 m
Market Capitalization	: Bt44.469 bn (US$1,473 m)
Average Daily Trading Vol. (last 6 months — local shares)	: 3,010,206
Major Shareholder	: Chansiri Family 25.40%

Date	Closing Price	P/E ratio
Dec 30, 10	52.50	16.4x
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

as of par 1 baht

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

It is the largest canned tuna producer in the world and a leading seafood processor and exporter in Asia with a global workforce of around 30,000.

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	Q1'11	2010	2009
Current Ratio (x)	1.60	1.62	2.01
Gearing Ratio (x)*	2.35	2.22	0.95
Debt-to-Equity (x)**	1.65	1.61	0.67
Inventory Turn (days)	98	107	108
Collection Period (days)	39	40	36
Payment Period (days)	29	25	19
GP margin (%)	14.77	13.33	15.14
NP margin (%)***	3.30	3.95	4.79
ROAE (%)	3.58	15.41	21.79
ROAA (%)****	1.84	8.40	12.81
Time Int. Earned (x)	2.69	6.97	8.53
Debt-to-EBITDA (x)#	4.70	6.40	2.07

*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 (last 12 mth)

Financials

- **Gross margin** in Q1'11 was 14.8%, up from 13.7% a year ago and 11.8% of the previous quarter. The temporarily weakened Thai baht (vs. USD) in Q1 relieved some pressure on margins, especially for products with high local cost content, e.g. shrimp exports, which were consistently subject to strengthening Thai baht throughout last year. Nevertheless, rising raw material prices (shrimp and tuna) and low margin contracts (shrimp for exports) kept costs high. Thanks to timely price adjustments to certain orders and full consolidation of the more profitable MW Brands business into the group, gross margins rebounded from the bottom in Q4. Ongoing selling price adjustments could lead to better performance in the coming quarter in spite of the high raw material prices and the rebounding Thai baht in Q2. Gross margin could have been better in the quarter without the acquisition accounting impact (inventory setup € 2.8 m).

- **SG&A expenses** amounted to Bt 2,065.2 million or 9.1% of sales in Q1'11, compared with 7.9% in Q1'10 (before MW Brands acquisition). It is considered in line with our expectation of 9%. The operating margin therefore increased to 5.7%, up from 5.5% YoY and 3.1% QoQ, representing the highest level in the 5 past quarters, except for Q2'10. Further enhancement is possible with an assumption of timely selling price adjustments to rising raw material prices and a stable Thai baht in the near future.

- **FOREX loss (realized and unrealized)** from current dollar-denominated assets/liabilities, currency forward contracts and other hedging instruments was Bt 19.9 m, a dramatic reversal from a gain of Bt 128.1 m from last quarter and a gain of Bt 233.1 m a year ago. The sudden weakening of Thai baht throughout Q1 attributed to the loss. Thai baht, on average, appreciated (vs. US$) by 6.9% but depreciated by 1.8% from Q4'10. The weighted-average exchange rate for Q1'11 was Bt 30.57/USD. Given the ongoing currency hedging that is part of our business policy, it is typical to see significant FX gain when Thai baht appreciates sharply during any reporting period or vice versa. As a result, it would be more appropriate to analyze our accounts with consideration of FX gain/loss. In a nutshell, any FX gain is meant to compensate for any lost profit in case of Thai baht appreciation.

- **All other incomes (excluding FX gain/loss)** in Q1'11 were Bt 137.7 m, down from Bt 182.6 m in Q1'10, but up from Bt 65.4 m in Q4'10.

- **Financial expenses (including interest expenses, bank charges & others)** of Q1'11 was Bt 522.0 m, sharply higher than Bt 133.6 m in Q1'10 and Bt 370.8 m in Q4'10. This was due to significantly more debts incurred as a result of MW Brands acquisition. The effective interest rate was 5.50%, higher than 4.83% in Q4'10 and 4.01% in Q1'10.

- **Corporate income tax expense** of Bt 35.6 m was booked in Q1'11, representing an effective tax rate of 4.0%, lower than 18.9% in Q1'10 and 15.2% in Q4'10. While the majority of our Thai operations enjoy BOI tax holiday, our overseas subsidiaries are generally subject to tax rates higher than our Thai rates. As US subsidiaries reported lower profit and the European unit also booked a tax credit, the effective tax rate was therefore lower than the expected level of 12%. Tax rate should return to normal soon.

- **Net income** for Q1'11 was Bt 752.8 m, down 9.4% YoY, but up 113.7% QoQ. The quarterly net margin was 3.3%, lower than 5.1% in Q1'10 but higher than 1.7% in Q4'10. The quarterly EPS was Bt 0.79.

- **Inventory turnover rate** was 98 days for Q1'11, compared with 99 days in Q1'10 and 93 days in Q4'10 respectively, partly affected by higher raw material costs.

- **Account receivables turnover rate** rose to 39 days for Q1'11, compared with 36 days for Q1'10 and 33 days for Q4'10, partly affected by higher selling prices

- **Debt-to-Equity ratio (interest bearing debts only)** edged up slightly to 1.65x from 1.61x in Q4'10 and 0.64x a year ago. The rising raw material prices led to a need for more short term working capital loans.

Recent developments:

Earthquake, tsunami and the consequent nuclear leak in Japan and flooding in Southern Thailand during the second half of March had minimal impact on operations

The earthquake and tsunami calamity in Japan, and the subsequent detection of radioactive material leakage into Pacific Ocean along Japanese coastal waters and the widespread damages to shrimp farming areas in southern Thailand following floods and landslides, has had no adverse impacts on TUF business operations and its raw material procurement.

For shrimp business, TUF has remained unharmed both in terms of sales volume and flow of raw material supply despite damages to shrimp farming areas following the recent floods in southern Thailand. Sufficient shrimp supply is being delivered to TUF processing plants as usual and uninterrupted from sources in eastern and upper southern coastal areas. With regards to tuna business, TUF has discontinued its tuna procurement from the affected areas and currently turned to other non-Japan fishing grounds in Western Pacific Ocean and Indian Ocean instead. In addition, TUF requires that each lot of delivered tuna supply be sent to Thailand Institute of Nuclear Technology (TINT) for thorough inspection for potential radioactive contamination in order to ensure total customer confidence. As a result of these events, there was actually a short term spike in demand for the firm's canned tuna and sardine products that are expected to be shipped in Q2.

Shareholders approved raising the limit of bond issuance from Bt 8.5 bn to Bt 15 bn

The primary objective of the bond issue is to ensure optimal cash management and risk control as refinancing will help control cost of debts under the rising interest rate environment. The bond may be offered to the public, institutional investors, local investors and foreign investors in one or more tranches in one or several occasions, depending on market conditions.

HISTORICAL INCOME STATEMENT (Bt million)

Consolidated	2010	2009	2008	2007	2006
Sales	71,507.4	68,994.4	69,048.1	55,507.1	55,038.6
Cost of goods sold	61,976.4	58,550.5	60,290.8	47,931.4	46,604.5
Gross Profit	9,531.0	10,443.9	8,757.3	7575.7	8434.1
SG & A	6,112.4	6,311.8	5,934.2	5,246.1	5,839.3
Operating profit	3,418.6	4,132.1	2,823.1	2,329.6	2,594.8
Forex Gain/(Loss)	807.0	351.7	83.9	184.3	87.4
Interest income	5.4	6.7	13.0	18.3	6.5
Equity incomes -associated	23.5	48.9	16.5	4.9	18.0
Other income	489.9	344.4	374.0	357.4	293.9
EBIT	4,744.4	4,883.8	3,310.5	2,894.5	3,000.6
Financial expenses	763.6	602.1	634.9	623.9	608.4
Income tax	628.6	431.1	106.7	262.9	133.3
Income before minority interests	3,352.2	3,850.6	2,568.9	2,007.7	2,258.9
Minority interests	478.5	506.8	368.4	184.4	357.6
Net profit	2,873.7	3,343.8	2,200.5	1,823.3	1,901.3
Earnings per share (Bt)	3.20	3.79	2.51	2.08	2.18

HISTORICAL CASHFLOW STATEMENT (Bt million)

	Q1'11	2010	2009	2008
Net Income Before Tax	884.7	3,980.8	4,281.7	2,675.5
Depreciation & Amortization	415.4	1,206.0	1,076.1	1,000.0
Net Cash from Operating Activities	890.8	3,423.4	8,577.7	790.3
Net Cash from Investing Activities	-594.7	-30,746.6	-2,036.5	-1,821.0
Net Cash from Financing Activities	-618.3	26,889.8	-7,461.1	2,086.5
Effect of FX change on cash & equiv.	206.3	742.4	91.5	15.5
Net Inc/(Dec) in Cash	-115.9	309.0	-828.4	1,071.3

HISTORICAL BALANCE SHEET (Bt million)

	Q1'11	2010	2009	2008
Current Assets	34,931.4	34,001.0	24,217.3	28,816.1
Investment	954.3	910.4	488.6	366.9
Fixed & Other Assets	42,382.0	39,865.5	11,164.0	10,682.3
Total Assets	78,267.7	74,776.9	35,869.9	39,865.3
Current Liabilities	21,829.4	20,941.3	12,039.4	16,221.7
Non-Current Liabilities	33,037.2	30,600.1	5,419.8	7,412.9
Total Liabilities	54,866.6	51,541.4	17,459.2	23,634.6
Minorities' Interests	2,275.6	2,268.5	2,079.6	1,868.4
Shareholders' Equity	21,125.5	20,967.0	16,331.1	14,362.3

TUF Corporate Milestones:

-1990 Started out as a contract tuna producer
-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 existing SC share for 1.7 new TUF 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 Foods to market branded frozen seafood in US and Acquired a 76.5% stake of PT Juifa — 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
-2011 Set up US Pet Nutrition venture

About TUF

FOR FURTHER INFORMATION,
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	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Net Profit (Bt m)	2,873.7	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)	3.20	3.79	2.51	2.08	2.18	2.40	2.24	2.65	1.80	2.01
Dividend per share (Bt)	1.60	1.92	1.26	1.11	1.13	1.20	1.56	1.85	1.27	1.23
Dividend payout ratio	50%	51%	51%	53%	52%	50%	70%	70%	71%	61%