



**TUF**

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# THAI UNION FROZEN PRODUCTS



Record quarterly net profit thanks to the highest margins in recent years



Highest YoY quarterly net profit growth in last few years despite flat sales and strengthening Thai baht



Record EBITDA, record operating profit and cash flows, and lower inventory sending the debt-to-equity ratio to a low level, securing a strong financial position

2009 was widely viewed as possibly the year of massive bankruptcies and poor corporate earnings. But, for TUF, as time progresses, it is getting more likely to be a record-year-in-the-making. While overall sales remained sustainable despite the pricing pressure caused by the gloomy economic prospect and Thailand's poor export performance, margins and profits nevertheless improved continuously from quarter to quarter. Relentless sales efforts and cost management (in terms of continuous improvement of production yield, timely raw material procurement and attentive expense control) helped boost the margins, particularly in Q2'09. Thanks to the Japan-Thailand Economic Partnership Agreement, Japan has become our fastest growing market in the past 18 months. The US, TUF's main market, is going through its worst recession in recent times, but there has been no major contraction of demand for the firm's products so far.

In a nutshell, group sales in dollar term dropped slightly by 4.2% YoY (but up 2.4% in Thai baht term, thanks to the 6.9% depreciation of Thai baht over last twelve months). Profitability surged dramatically with quarterly net profit jumping 136.7% from a year ago or 46.1% from the previous quarter. Margins were the best in recent years. This was achieved in spite of booking a portion of plant relocation expenses worth Bt160 million (US\$4.6 million) during the quarter. Thanks to improved profitability, the firm's cash flows and financial position were further enhanced as the quarterly EBITDA and operating cash flows both set new highs at Bt1,642 million and Bt2,787 million respectively. Active inventory management also helped reduce working capital needs, freeing up cash. All these factors lowered the debt-to-equity ratio to a healthy 0.74x. In 1H09, annualized ROE rose to 21.6% as ROA hit a recent high at 12.6%.

# Thai Union Frozen Products



**Record quarterly profit thanks to higher margins despite flat sales growth** The global economic recession does not necessarily mean poor corporate earnings. Since TUF's earnings hit its trough in Q4'08 (hurt by inventory markdown and certain one-off expenses), profitability recovered strongly and even reached a record high in Q2'09. During the quarter, the gross margin (16.2%) and the operating margin (7.3%) improved significantly thanks to good cost control in a time of falling selling prices, timely procurement and yield improvements, in addition to improved profitability at COSI. Besides, SG&A expenses, excluding the portion of the shutdown expenses (Bt 160 million) booked in this quarter, were generally well under control. In spite of the strengthening Thai baht since May, margins were not impacted. The high YoY profit growth rate was partly due to the poor performance a year ago when a huge foreign exchange loss (Bt330 m) was booked. EBITDA also reached a new high thanks to higher profitability.

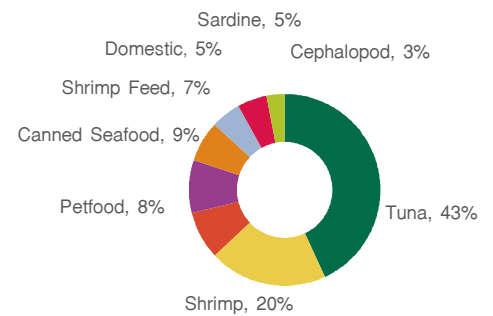
**Most product categories (except for tuna and pet food products) registering continual sales growth** Sales of sardine/mackerel products continued to grow brilliantly, surging 85.6% YoY while sales of cephalopod were up 22.0% YoY, followed by canned seafood (12.3% YoY) and shrimp products (8.0% YoY). The lower tuna selling prices this year (vs. the historic high seen last year) and the volatile raw material prices kept pressure on sales that consequently dropped 16.7% YoY in Q2'09 and 8.0% YoY in 1H09. After a strong pickup in Q1'09, pet food sales dropped by 8% in this quarter, but still up 5% during the first 6 months this year. Main growing markets in Q2'09 are Japan and Africa. Sales from the US

and the EU were almost the same as a year ago while sales from other smaller and price-sensitive markets suffered more. Tuna products still accounted for the biggest chunk of sales at 43% while the US remained our biggest market with a share of 49%. Shrimp sales recovered in Q2, thanks mainly to continual healthy growth in the Japanese market (up 24.4%) as well as the EU market (up 324.1% but from a small base). Sales to the US remained flat as restaurants there still suffered from the current economic slowdown. Shrimp feed sales grew 11.1% YoY in Thai baht term during the quarter. Overall sales generated from the local market remained flat in Q2'09.

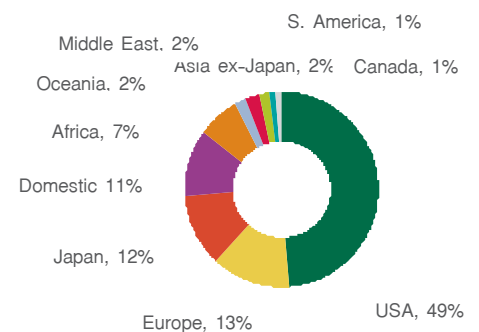
**Solid financial position thanks to strong cash flows generated by higher profitability and improved inventory level** Improved margins and a lower level of working capital sent operating cash flows to almost a new high (Bt2,7878 m). In turn, these extra cash flows were used to pay down debts, reducing the firm's debt-to-equity ratio to 0.74x, well below the 1.0x internal benchmark. This was an improvement from Q1'09 as well as a year ago. So far, active inventory management at US subsidiary COSI continued to show positive impacts. During the first 6 months, the group's inventory were brought down by as much as Bt3 billion. As the working capital was reduced, short term debts (accounting for 49% of TUF's total interest-bearing debts) also fell. Total interest-bearing debts dropped from Bt14,501 m in Q1'09 to Bt12,812 m during the period. Free cash flows also surged to a new high (Bt4.6 billion in 1H09). As of the end of Q1'09, 75% of these interest-bearing debts were stated in Thai baht while the balance in US dollar.

Increase/(decrease)	YOY	QOQ
Q2'09		
. Net profit	137%	46%
. Baht sales	2%	-3%
. Dollar sales	-4%	0%
Bt m		
. Operating Profit	1,257	
. EBITDA	1,642	
. Debt-to-Equity (x)	0.74	
. Exchange rate as of Jun30'09: Bt 34.03/USD		
. Avg. exchange rate for Q2'09: Bt 34.62/USD		
. Avg. exchange rate for Q2'08: Bt 32.40/USD		
. No. of shares for Q1'09: 883.2 m		
. W.A. no. of shares for Q1'09: 883.2 m		

**Q2'09 Sales Breakdown by Product**



**Q2'09 Sales Breakdown by Market**



PERFORMANCE (Bt million)

Consolidated	Q2'2009	%	Q2'2008	%
Sales	17,195.0	100.00	16,792.3	100.00
Cost of goods sold	14,417.2	83.85	14,562.9	86.72
Gross profit	2,777.8	16.15	2,229.4	13.28
SG & A (excluding shutdown expenses)	1,361.3	7.92	1,311.6	7.81
Samoa Plant Shutdown Exp.	159.7	0.93	0.0	-
Operating profit	1,256.8	7.31	917.8	5.47
Forex Gain/(Loss)	36.7	0.21	-329.5	(1.96)
Interest income	0.9	0.01	4.1	0.02
Equity income from associates	13.0	0.08	1.1	0.01
Other incomes	76.9	0.45	103.8	0.62
EBIT	1,384.3	8.05	697.3	4.15
Financial expenses	147.6	0.86	127.7	0.76
Income tax/ (Tax Credit)	117.6	0.68	55.0	0.33
Income before MI	1,119.1	6.51	514.6	3.06
Minority interests	164.6	0.96	111.2	0.66
Net Profit	954.5	5.55	403.4	2.40
Earnings per share (Bt)	1.08		0.46	

EBITDA

	Q2'09	Q2'08	2008
. EBITDA (Bt m)	1,642	931	4,265
. EBITDA (US\$ m)	47	29	128
. Avg. exchange rate	34.62	32.40	33.36

Comparing 1H'09 and 1H'08

Bt m	1H'09	1H'08	% Inc.
Sales	34,861	32,208	8.2
Gross Profit	4,914	3,837	28.1
S,G&A Exp.	2,733	2,607	4.8
Shutdown Samoa Exp.	159.7	-	-
Operating Profit	2,021	1,230	64.3
Forex Gain/(Loss)	164	115	42.6
Other Incomes	197	209	-5.7
EBIT	2,382	1,554	53.3
Financial Expenses	316	280	12.9
EBT	2,066	1,274	62.2
Tax/(Tax credit)	214	125	71.2
Minority Interests	245	168	45.8
Net Profit	1,607	981	63.8
Avg. Bt/ US\$	35.01	32.32	8.3



Quarterly  
Trend (Last 5 Periods)

QUARTERLY INCOME STATEMENT (Bt million)

Consolidated	Q2'09	%	Q1'09	%	Q4'08	%	Q3'08	%	Q2'08	%
Sales	17,195.0	100.00	17,666.4	100.00	18,409.5	100.00	18,430.7	100.00	16,792.3	100.00
Cost of goods sold	14,417.2	83.85	15,529.6	87.90	16,272.1	88.39	15,663.1	84.98	14,562.9	86.72
Gross profit	2,777.8	16.15	2,136.8	12.10	2,137.4	11.61	2,767.6	15.02	2,229.4	13.28
SG & A	1,361.3	7.92	1,372.4	7.77	1,673.2	9.09	1,638.4	8.89	1,311.6	7.81
Shutdown Samoa Exp.	159.7	0.93	-	-	-	-	-	-	0.0	-
Operating profit	1,256.8	7.31	764.4	4.33	464.2	2.52	1,129.2	6.13	917.8	5.47
Forex Gain/(Loss)	36.7	0.21	127.1	0.72	(65.7)	(0.36)	34.7	0.19	-329.5	(1.96)
Interest income	0.9	0.01	5.0	0.03	8.5	0.05	0.3	0.00	4.1	0.02
Equity income from associates	13.0	0.08	11.3	0.06	10.3	0.06	5.6	0.03	1.1	0.01
Other incomes	76.9	0.45	90.6	0.51	92.6	0.50	77.2	0.42	103.8	0.62
EBIT	1,384.3	8.05	998.4	5.65	509.9	2.77	1,247.0	6.77	697.3	4.15
Financial expenses	147.6	0.86	168.6	0.95	185.9	1.01	169.2	0.92	127.7	0.76
Income tax/ (Tax Credit)	117.6	0.68	96.2	0.54	(55.3)	(0.30)	37.2	0.20	55.0	0.33
Income before MI	1,119.1	6.51	733.6	4.15	379.3	2.06	1,040.6	5.65	514.6	3.06
Minority interests	164.6	0.96	80.6	0.46	72.1	0.39	128.7	0.70	111.2	0.66
Net Profit	954.5	5.55	653.0	3.70	307.2	1.67	911.9	4.95	403.4	2.40
Earning per share (Bt)	1.08		0.74		0.35		1.04		0.46	



## Sales and Raw Material Price Trends

**Consolidated quarterly sales** in dollar term fell 4.2% YoY to US\$496.7 m from US\$518.2 m while sales in Thai baht term increased by 2.4% YoY to Bt17,195 m from Bt16,792 m. The average exchange rate in Q2'09 was Bt34.62/US\$. On average, Thai baht depreciated by 6.9% from the same period a year ago. In comparison with Q1'09, quarterly sales were almost the same in dollar term but down by 2.7% in Thai baht term, mainly due to the 2.2% appreciation of Thai baht (vs. US dollar) during the period. Within the quarter, almost all product categories (except for tuna and pet food) showed YoY sales growth, though at much lower rates than in 2008. Dramatic sales growth last year was partly supported by higher selling prices as a result of cost inflation. The current economic conditions keep costs as well as selling prices low. The products showing highest sales growth rates (in descending order) during this quarter were canned sardine/mackerel, cephalopod, canned seafood and shrimp.

**Tuna sales (canned and loin)** in US dollar term dropped by 16.6% YoY in Q2'09 while sales volume (ton) was down 3.3% YoY. During the first 6 months, tuna sales in dollar term were down 7.9% but up 5.2% in tonnage, selling prices were generally lower than a year ago. Given the firm's cost-plus pricing policy, selling prices were normally determined by the movement of raw material prices. Because of poor catching and high fuel prices last year, raw material prices were much higher and set a new high last year. Compared with Q1'09, tuna sales fell 10.3% in dollar value term and 12.2% in volume. The shipments in Q2'09 were partly affected by the volatile tuna raw material prices during the quarter when buyers became more hesitant to commit to an order. The US remained our largest market, accounting for 60% of our total canned tuna sales.

Canned tuna sales to the US, including contribution from Chicken of the Sea International (COSI), dropped by 4.0% YoY during the quarter. However, COSI' canned tuna sales alone grew 2.9% YoY. This continual sales growth was mainly driven by higher selling prices (increased since last year) while sales volume were about the same as last year.

The average price of frozen skipjack tuna raw materials (Bangkok landings/ WPO) in Q2'09 was US\$1,193/ metric ton, down 33.6% from a year ago but up 5.8% from Q1'09. The WPO price experienced some volatility during the period where the average price once fell to US\$940 in April, then rebounded back to US\$1,450 in June. Meanwhile, while the Eastern Pacific Ocean (EPO) price remained pretty steady, rising gradually from US\$1,000/ metric ton in April to US\$1,200 in June. The average EPO price for Q2'09 was US\$1,100/ metric ton. The price gap between both fishing grounds was not too significant. In fact, the current WPO has already fallen to US\$1,380 when the EPO price rose further to US\$1,250, resulting in a narrower gap.

**- Shrimp sales** in dollar term increased by 8.0% YoY in Q2'09 to US\$89.8 m. Volume (ton) rose by 15.1% YoY during the same period to 11,580 tons. Shrimp exports from the Thai plants remained strong though sales at TUF's US subsidiaries were still slightly below those of last year as the poor economic prospect in the US prevailed.

Shrimp sales to the US, including contribution from Empress International and Chicken of the Sea Frozen Food, increased decreased by 1.9% YoY in Q2'09 while sales to Japan grew by 24.4% YoY thanks to the Japan-Thailand Economic Partnership Agreement. Sales to the EU market registered a dramatic growth rate of 324.1% (from a small base). As of the quartet, US sales still accounted for at least 80% of total shrimp sales.

With respect to domestic prices, the price of white shrimp (60 counts/kg) declined from Bt129/kg in March to Bt103/kg in June. The average price for the quarter therefore fell from Bt128/kg in last quarter to Bt112/kg. This price trend has been very typical in the past few years during the peak harvest season. Also, the poor world economy could be another culprit.

### SHARE CAPITAL INFORMATION

PRICE (31/07/2009)	: Bt 26.00
Historical price (last 6 months)	: High Bt 26.00 Low Bt 19.10
No. of Shares	: 883.171 m
Market Capitalization	: Bt23.0 bn (US\$675 m)
Average Daily Trading (last 6 months — local shares)	Vol. : 1,206,080
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

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.

Note:

Ratios	Q2'09	2008	2007
Current Ratio (x)	2.18	1.78	1.72
Gearing Ratio (x)*	1.06	1.46	1.30
Debt-to-Equity (x)**	0.74	1.09	0.97
Inventory Turn (days)	103	105	105
Collection Period (days)	37	35	38
Payment Period (days)	18	19	19
GP margin (%)	16.15	12.68	13.65
NP margin (%)***	5.51	3.16	3.25
ROAE (%)	25.16	16.03	14.17
ROAA (%)****	15.16	8.89	9.39
Time Int. Earned (x)	9.96	5.54	4.92
Debt-to-EBITDA (x)#	2.49	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 Q2'09 was 16.15%, up from 12.10% of the previous quarter and 13.28% in Q2'08. Absence of the foreign exchange loss from a volatile Thai baht, good cost, procurement and yield management and a recovering performance at COSI sent the margin to a recent high level that was not seen in the past few years. Management believes that this level of profitability can hold if favorable conditions persist. Still, a more sustainable gross margin could be 14–15%. The dramatic rebound of tuna raw material prices in Q2'09 did not dampen margins, though the selling prices were still lower than those of last year. So did the impact from strengthening Thai baht since April. Lastly, the continually improving performance at COSI further enhanced the group's profitability.

- **SG&A expenses** amounted to Bt1,521 million or 8.85% of sales in Q2'09. Compared with the same period last year (7.81%), the ratio in this quarter was higher, because of recognition of a portion of shutdown expenses (US\$4.55 m or Bt159.7 m) for the plant relocation project (from American Samoa to Lyons, Georgia) at COSI. Without this item, the ratio should have been at the more typical level of 7.92%. Even so, the operating margin was still one of the best, thanks to the huge improvement in gross margin. In other words, the operating margin could have been a record high. The general cost deflation caused by the global economic recession also helped keep costs in check..

- **FOREX loss (realized and unrealized)** from current dollar-denominated assets/liabilities, currency forward contracts and other hedging instruments was Bt36.7 m for the quarter, down from a gain of Bt127.1 m in the previous quarter. But it was a major reversal of a record FX loss of Bt328.5 booked in Q2'08 when the dramatic depreciation of Thai baht reversed the gain booked in Q1'08. The average exchange rate for Q2'09 was 34.62/USD. Also, Thai baht appreciated by 2.2% QoQ, but depreciated by 6.9% YoY.

- **All other incomes (excluding FX gain/loss)** in Q1'09 were Bt90.8 m, down from Bt109.0 m in Q2'08 as well as Bt106.9 m in Q1'09.

- **Financial expenses (including interest expenses, bank charges & others)** of Q2'09 was Bt147.6 m, higher than Bt127.7 m in Q2'08, but lower than Bt168.6 m in Q1'08 while the debt level was at a similar level from a year ago. The QoQ decline from Q1'09 was an indirect result of further reduction of our debts. However, the YoY increase was caused by a higher effective interest rate, mainly a result of our Thai baht bond (issued in last November). Because of its longer term nature, the bond required a higher rate (risk premium) than the prevailing short term borrowing rates. The average effective interest rate therefore did not drop so much, especially when our short term debts were also reduced in Q2'09, despite very low short term rates at the moment.

- **Corporate income tax** of Bt117.6 m was booked in Q2'09, representing an effective tax rate of 9.5%, slightly lower than 9.7% in Q2'08. 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).

- **Net income** for Q2'09 was Bt954.5 m, up 136.6% YoY and 46.2% QoQ. Net margin was 5.55%, one of the highest level in recent years, higher than 3.70% in Q1'09 and 2.40% in Q2'08. The quarterly EPS was Bt1.08.

- **Inventory turnover rate** was 103 days for Q2'09, compared with 91 days in Q2'08. However, it was a gradual improvement from Q1'09 where the rate was 104 days.

- **Account receivables turnover rate** was stable at 37 days for Q2'09, the same as 37 days for Q1'09 and close to 35 days for Q2'08.

- **Debt-to-Equity ratio (interest bearing debts only)** fell to 0.74x from 0.86x in Q1'09, thanks to reduction of as much as Bt1.7 billion worth debts due to improved profitability and a lower inventory level. that boosted the operating cash flows and debt repayment.

## Recent developments:



**Merger of Top Management Team at Empress and Chicken of the Sea Frozen Food** Since July 2009, the top management at US subs. Chicken of the Sea Frozen Foods and Empress International Ltd. have been merged. Bryan Rosenberg, the president of Tri-Union Frozen Foods Products, LLC (Chicken of the Sea Frozen Foods) now also assumes the position of president of Empress. The change should result in faster response to customer needs and greater flexibility in their operations in times of economic uncertainty. Merging the two management teams would also enhance both firms' ability to set effective business strategies, especially with respect to cost management. Positive impact from this new arrangement is expected in later this year.

**TUF Winning William B. Darden Supplier Award** TUF won the William B. Darden Supplier Award in June, 2009. This year, only 11 out of over 1,500 global suppliers won the award and among this handful of winners, only two were seafood suppliers. The William B. Darden Distinguished Supplier of the Year Award is the highest level of honor awarded to the suppliers of the restaurant company. It is also considered one of the most prestigious awards for suppliers in the US food service industry. Based in Orlando, USA, Darden Restaurants is the world's largest full-service restaurant company that owns and operates more 1,700 restaurants, including Red Lobster, Olive Garden, LongHorn Steakhouse, The Capital Grille, Bahama Breeze, and Seasons 52. It employs 180,000 people and generates US\$ 7 billion in annual sales.

**TUF in FinanceAsia's 2009 Best Managed Companies Poll** TUF is again among one of Overall Best Managed Companies in Thailand in FinanceAsia's latest Best Managed Companies Poll (May issue) this year. Besides, the firm was also voted in other categories, namely Best Mid-Cap, Best Corporate Governance, and Most Committed to A Strong Dividend Policy. TUF was last listed in this poll in 2006.

### 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	7,575.7	8,434.1	8,326.5	7,170.1
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)

	6mths'09	2008	2007	2006
Net Income Before Tax	2,066.5	2,675.5	2,270.7	2,392.2
Depreciation & Amortization	526.7	1,000.0	978.1	912.8
Net Cash from Operating Activities	5,620.7	790.3	-1,651.5	1,460.6
Net Cash from Investing Activities	-905.8	-1,821.0	-2,454.5	-1,472.4
Net Cash from Financing Activities	-5,759.7	2,086.5	4,120.0	-705.6
Effect of FX change on cash & equiv.	68.9	15.5	106.3	612.3
Net Inc/(Dec) in Cash	-975.9	1,071.3	120.3	-105.1

### HISTORICAL BALANCE SHEET (Bt million)

	Q2'09	2008	2007	2006
Current Assets	24,321.5	28,816.1	23,497.1	18,435.8
Investment	406.8	366.9	346.4	314.4
Fixed & Other Assets	10,935.3	10,682.3	9,732.4	8,050.2
Total Assets	35,663.6	39,865.3	33,575.9	26,800.4
Current Liabilities	11,142.2	16,221.7	13,666.0	8,946.0
Non-Current Liabilities	7,199.2	7,412.9	5,340.2	4,086.5
Total Liabilities	18,341.4	23,634.6	19,006.2	13,032.5
Minorities' Interests	1,975.0	1,868.4	1,483.7	1,454.9
Shareholders' Equity	15,347.2	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

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	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