TUF	SET / Reuters / Bloomberg TUF / TUF.BK / TUF TB Q2 Year 2011

- **Sharp sales jump (55.3% YoY) to set record quarterly sales of US$ 821 m, thanks to consolidation of MW Brands and continual growth in TUF existing business**
- **Sharp rebound from Q1 leading to record quarterly earnings (Bt 1,238 m) thanks to the firm's ability to maintain margins despite the pressure of high raw material costs and interest burden**
- **Stronger financial position thanks to gradually declining D/E, healthy margins, record EBITDA and earning and positive operating cash flows despite the presence of negative uncontrollable factors**
- **With the expectation of back-to-normal sales and margins, the outlook for the second half of the year and the chance of another record earning year is optimistic**

Given the satisfactory performance for the first 6 months of the year, TUF is optimistic about its business outlook for the second half of the year. 2011 is therefore poised to be another record year in terms of sales and net profit (since 2009), thanks to full consolidation of MW Brands into the group and continual growth of the existing business. Strong demand for its products and the firm's ability to sustain margins despite high raw material prices were the key drivers behind this ambition. TUF's financial leverage is gradually declining thanks to improving profitability and timely loan refinancing. Timely adjustments in raw material procurement, selling prices and financial hedging, together with efficient working capital management and yield improvement at the plants continue to be the critical success factors.

Q2 was no doubt a record breaking quarter with sales (US$ 820 m), net profit (Bt 1,238 m) and EBITDA (Bt 2,834 m) setting new highs. Gross (17.4%) and operating margins (8.7%) surged to levels not seen since 2003 (when tuna sales and the US market accounted for almost 60% of the total respectively upon weaker Thai baht (> Bt 41/ US$)). Excluding the contribution from MW Brands, sales should grow 14.8% YoY during the first 6 months and 14.6% YoY in Q2'11 to US$ 1,176 m and US$ 606 m respectively while MW Brands alone also grew 12.5% YoY during the first 6 months and 9.6% YoY in Q2'11.

MW Brands managed to deliver performance as budgeted. The group performance was no surprise from our earlier prediction of a turnaround performance in Q2. Nevertheless, it will not be without challenges going forward as raw material prices remain volatile, Thai baht strengthened since July, interest rates continue to rise due to inflation and investors stay concerned about the US and EU economies.

Despite ongoing adversities, TUF financial position has been improving. Higher profitability as a result of record breaking quarterly EBITDA and net profit, given a stable debt level, was the culprit. Working capital turnover ratios also improved. Operating and free cash flows were positive. Financial gearing (Debt-to-Equity & Debt-to-EBITDA) dropped modestly to 1.58x and thanks to marked turnaround of Thai operating performance.

Thai Union Frozen Products

Q2'11 in a snapshot: Sales in dollar term rose 55.3% YoY to US$ 820.7 m (up 45.4% in Thai baht term to Bt 24,860 m), yet setting another record quarterly level again along with a record-breaking quarterly net profit of Bt 1,238 m despite continually rising tuna raw material prices, persistently high local shrimp raw material prices, and higher tax and interest expenses. The ability to manage costs and adjust selling prices (thanks to shorter term contracts and continuous negotiation with clients) and timely raw material procurement helped send operating margins back to more typical levels. Raw material prices generally stayed high. Tuna raw material prices hit a recent high (US$ 1,905/ metric ton) in June (though it fell sharply in July, it now bounded back to US$ 1,700). Shrimp raw material prices, though weakened slightly in Q2, remained high.

Highest ever quarterly sales Thanks to consolidation of MW Brands (c. US$ 215 m), sales reached a new high again in Q2. The quarterly sales surged by 55.3% YoY, breaking the previous record in Q1'11. All product categories exhibited strong YoY sales growth rates, leading by tuna (101%), canned sardine/mackerel (123.4%), salmon (56.9%, canned & sushi), cephalopod (35.7%), canned seafood (15.5%), shrimp (14.5%), shrimp feed (13.1%), pet food (6.6%), and others. In volume term, tuna sales were up by 44.0% only, indicating active upward adjustments of selling prices. Tuna products held the largest share at 49.9% of sales value, followed by shrimp (17.9%). European markets surpassed the US (34.9%) to become TUF's largest market at 35.2% of the total sales, followed by Japan (9.6%) and the local market (9.5%). As for tuna sales alone, Europe is now also TUF's biggest market at 54.4% vs. the US (24.9%).

Uncontrollable external factors becoming manageable In Q2, gross margin continued to recover, hitting 17.4% from 14.8% in Q1 when we managed to adjust selling prices (particularly in shrimp business which suffered since last year thru Q1) with high raw material prices. Both tuna and shrimp material prices were at some of their highest levels in recent years in 1H-11. Keeping contracts shorter and timely and continuous procurement allowed more pricing flexibility that did pay off in Q2. With raw material pricing likely peaking, the task should be more manageable going forward. On another front, the exchange rate was stable through the period, making cost control in Thai plants easier. Also, short term interest rates (applicable to working capital needs) are continually rising local and abroad, adding to more interest expenses. But with our local debt refinancing (thru Thai baht debenture issues) in July, that should keep some of our financially cost lower for next few years. Plus, long term fixed rate debts have now accounted for around 70% of our total debts already.

Financial position improved while debts stable The debt/equity ratio improved to 1.58x. Quarterly EBITDA set another new record (Bt 2,834 m), up 55.5% or Bt 1,012 m from the previous quarter, thanks to sustainable performance at MW Brands and sharply improved performance at Thai operations. Operating and free cash flows were positive partly a consequence of the highest margin levels seen in recent years. The inventory turnover (97 days) was stable from the previous period. At the end of Q2'2011, total debts edged up slightly to Bt 38.8 bn (Bt 38.5 bn in Q1'11) where short term debts accounted for 31% of the total interest-bearing debts with an effective interest rate of 6.3%. Quarterly interest expenses surged to Bt 612 m. The higher interest expenses (than those of Q1) were considered temporary, though partly due to higher short term interest rates.

Increase/(decrease)	As YOY	QOQ
Q2'11		
. Net profit	41.7%	64.4%
. Baht sales	45.4%	9.5%
. Dollar sales	55.3%	10.4%
	Bt m	
. Operating Profit	2,157	
. EBITDA	2,834	
. Debt-to-Equity (x)	1.58	

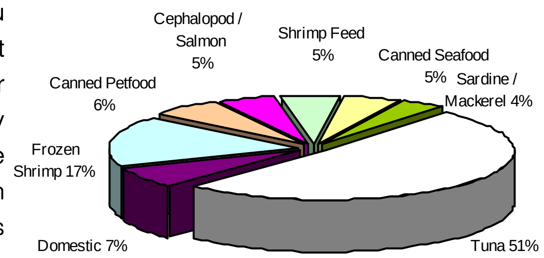
. Exchange rate as of Jun30'11: Bt 30.75/USD

. Avg. exchange rate for Q2'11: Bt 30.27/USD

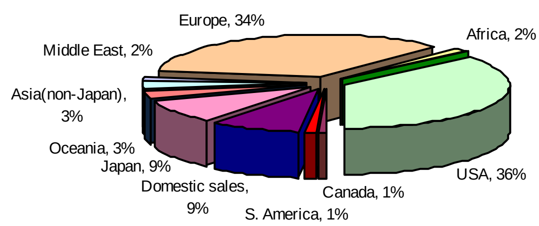
. Avg. exchange rate for Q2'10: Bt 32.33/USD

. No. of shares for Q2'11: 956.3 m
. W.A. no. of shares for Y2011: 956.3 m

1H'2011
Sales Breakdown by Product



1H'2011
Sales Breakdown by Market



PERFORMANCE (Bt million)

Consolidated	Q2'2011	%	Q2'2010	%
Sales	24,859.7	100.00	17,092.4	100.00
Cost of goods sold	20,533.6	82.60	14,423.9	84.39
Gross profit	4,326.1	17.40	2,668.5	15.61
SG & A	2,169.5	8.73	1,447.0	8.47
Plant Relocation Expenses	0.0	-	57.8	0.34
Operating profit	2,156.6	8.68	1,163.7	6.81
Forex Gain/(Loss)	63.2	0.25	73.2	0.43
Interest income	2.1	0.01	1.3	0.01
Equity income from associates	24.1	0.10	5.0	0.03
Other incomes	145.7	0.59	116.8	0.68
EBIT	2,391.7	9.62	1,360.0	7.96
Financial expenses	612.0	2.46	129.0	0.75
Income tax/ (Tax Credit)	290.6	1.17	203.0	1.19
Income before MI	1,489.1	5.99	1,028.0	6.01
Minority interests	251.5	1.01	154.9	0.91
Net Profit	1,237.6	4.98	873.1	5.11
Earnings per share (Bt)	1.29		0.99	

EBITDA

	Q2'11	2010	2009
. EBITDA (Bt m)	2,834	5,854	5,926
. EBITDA (US$ m)	94	186	173
. Avg. exchange rate	30.27	31.53	34.28

Comparing 6M'11 and 6M'10

Bt m	6M'11	6M'10	% Inc.
Sales	47,565	33,421	42.3
Gross Profit	7,681	4,908	56.5
S,G&A Exp.	4,255	2,845	49.6
Operating Profit	3,426	2,063	66.1
Forex Gain/(Loss)	63	306	-79.3
Other Incomes	309	306	1.0
EBIT	3,798	2,675	42.0
Financial Cost	1,134	263	331.2
EBT	2,664	2,412	10.5
Tax/(Tax credit)	326	427	-23.7
Minority Interests	348	282	23.4
Net Profit	1,990	1,703	16.9
EBITDA	4,657	3,233	44.0
Avg. Bt/ US$	30.37	32.57	-6.8

Quarterly Trend (Last 5 Periods)

QUARTERLY INCOME STATEMENT (Bt million)

Consolidated	Q2'11	%	Q1'11	%	Q4'10	%	Q3'10	%	Q2'10	%
Sales	24,859.7	100.00	22,705.7	100.00	20,648.6	100.00	17,437.5	100.00	17,092.4	100.00
Cost of goods sold	20,533.6	82.60	19,351.1	85.23	18,209.0	88.19	15,254.0	87.48	14,423.9	84.39
Gross profit	4,326.1	17.40	3,354.6	14.77	2,439.6	11.81	2,183.5	12.52	2,668.5	15.61
SG & A	2,169.5	8.73	2,065.2	9.10	1,808.2	8.76	1,460.8	8.38	1,447.0	8.47
Plant Relocation & Start-Up Exp.	0.0	-	0.0	-	0.0	-	-1.2	(0.01)	57.8	0.34
Operating profit	2,156.6	8.68	1,289.4	5.68	631.4	3.06	723.9	4.15	1,163.7	6.81
Forex Gain/(Loss)	63.2	0.25	-19.9	(0.09)	128.1	0.62	372.5	2.14	73.2	0.43
Interest income	2.1	0.01	1.8	0.01	2.6	0.01	1.0	0.01	1.3	0.01
Equity income from associates	24.1	0.10	17.6	0.08	7.3	0.04	6.8	0.04	5.0	0.03
Other incomes	145.7	0.59	117.7	0.52	55.5	0.27	139.8	0.80	116.8	0.68
EBIT	2,391.7	9.62	1,406.6	6.19	824.9	3.99	1,244.0	7.13	1,360.0	7.96
Financial expenses	612.0	2.46	522.0	2.30	370.8	1.80	130.2	0.75	129.0	0.75
Income tax/ (Tax Credit)	290.6	1.17	35.6	0.16	68.9	0.33	133.0	0.76	203.0	1.19
Income before MI	1,489.1	5.99	849.0	3.74	385.2	1.87	980.8	5.62	1,028.0	6.01
Minority interests	251.5	1.01	96.3	0.42	32.9	0.16	163.8	0.94	154.9	0.91
Net Profit	1,237.6	4.98	752.7	3.32	352.3	1.71	817.0	4.69	873.1	5.11
Earning per share (Bt)	1.29		0.79		0.35		0.92		0.99	
(as of par 1 baht per share)										

Sales and Raw Material Price Trends

Consolidated quarterly sales in dollar term continued to surge and eventually set a new record at US$ 821 m (up 55.3% from US$ 529 m a year ago) while sales in Thai baht term increased by 45.4% YoY to Bt 24,860 m from Bt 17,092 m. The average exchange rate in Q2'11 was Bt 30.27/US$. In other words, Thai baht appreciated by 6.4% from the same period a year ago. During the quarter, all product categories recorded YoY sales growth, particularly strong in canned tuna, sardine/mackerel and salmon products. The key driver of the YoY increase was consolidation of MW Brands' sales into the group. Without MW Brands' contribution (€ 148 m or US$ 215 m), the group sales in dollar term should still grow by 15.5% YoY. MW Brands sales were also up 9.6 % from a year ago.

- Tuna sales (canned and loin) in US dollar term jumped by 101.0% YoY in Q2'11 while sales volume (ton) was up 44.0% YoY. Compared with Q1'11, tuna sales were up by 6.1% while the volume dropped by 9.2%. 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 another new high. But if MW Brands (US$ 157 m) is excluded, quarterly sales value increased by 24.1% YoY, mainly caused by timely price adjustments to cope with continually rising tuna raw material prices. Meanwhile, sales volume grew 4.9% YoY. Europe was our largest market, accounting for 54.4% of the total tuna sales, followed by the US at 24.9%. Continual growth was seen in Japan, Asia (ex-Japan), Australia, Middle East, Canada and Latin American markets.

Tuna sales value and volume generated from the US market, including contribution from Chicken of the Sea International (COSI), stayed flat YoY and QoQ as competition was intense during the period. Meanwhile, sales value and volume from the EU (including MW Brands) jumped by 480.0% and 212.2% respectively. With the raw material price staying at the current levels, tuna sales value should continue to show YoY growth thru Q3.

The average price of frozen skipjack tuna (Bangkok landings/ WPO) in Q2'11 was US$ 1,808/ metric ton, up 17.9% from a year ago and 18.4% from Q1'11. The fish price has been on a steady uptrend since US$ 1,080 seen in last October. Given the current unpredictable weather, high oil prices and the fishing ban in EPO (July 29 — Sep 28), the fish price should stay high as the current price rebound to US$ 1,700/metric ton after a short-lived decline in June. Despite the rising fish prices, timely adjustments of selling prices and continual yield improvement should help relieve pressure on margins. Meanwhile, the average EPO price for Q2'11 was US$ 1,600/ metric ton, flat from a year ago. In July, the price surged further to US$ 1,750.

- Shrimp sales in dollar term expanded by 14.5% YoY and 17.7% QoQ during the quarter to US$ 146.9 m. Volume (ton) dropped slightly up by 3.3% YoY but rose 10.3% from last quarter, mainly thanks to our clients' understanding and shorter term contracts (<3 months), allowing selling prices to be adjusted upward significantly in order to cope with the persistently high local raw material prices. Therefore, gross margins restored to normal levels as expected.

Shrimp sales generated from the US, including contribution from the now merged US subsidiary Chicken of the Sea Frozen Products, increased by 24.6% YoY and 23.2% QoQ in Q2'11 thanks to strong demand and price adjustments. Sales to Japan however declined by 12.6% YoY during the quarter, caused by poor consumer sentiments after the tragic earthquake and tsunami in March. Sales to the EU were volatile, falling by 20.1% YoY, but actually up by 19.0% QoQ. The US was about 81% of our total shrimp sales.

On the domestic raw material prices, white shrimp (60 counts/kg) stayed persistently high in Q1 with an average at Bt 145, up 25.0% YoY and down 1.4% from last quarter. Strong market demand abroad and delayed crops keep the local raw material prices high.

SHARE CAPITAL INFORMATION	
PRICE (5/08/2011)	: Bt 56.50
Historical price (last 6 months)	: High Bt 60.00 Low Bt 38.50
No. of Shares	: 956.329 m
Market Capitalization	: Bt54,033 bn (US$1,810 m)
Average Daily Trading Vol. (last 6 months — local shares)	: 3,427,893
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. Production plants are located in Asia, US, Africa and Europe.

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	Q2'11	2010	2009
Current Ratio (x)	1.65	1.62	2.01
Gearing Ratio (x)*	2.34	2.22	0.95
Debt-to-Equity (x)**	1.58	1.61	0.67
Inventory Turn (days)	97	107	108
Collection Period	39	40	36
Payment Period (days)	30	25	19
GP margin (%)	17.40	13.33	15.14
NP margin (%)***	4.94	3.95	4.79
ROAE (%)	5.72	15.41	21.79
ROAA (%)****	2.99	8.40	12.81
Time Int. Earned (x)	3.91	6.97	8.53
Debt-to-EBITDA (x)#	3.42	6.29	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 Q2'11 was 17.4%, up from 15.6% a year ago and 14.8% of the previous quarter. This was the highest level since Q2'03. The temporarily stable Thai baht (vs. USD) in Q2 helped relieve pressure on margins. The local currency appreciated by 6.4% YoY but remained much the same from Q1'11. Besides consolidation of MW Brands (which no longer suffered from acquisition-related accounting impact), timely selling price adjustments, continual yield improvement and proper adjustment of sales mix also allowed gross margin to surge to a recent new high in spite of continually high raw material prices (shrimp and tuna). Particularly, shrimp orders were priced upward to match high shrimp raw material prices that had depressed margins since Q4'10. Moreover, with all the acquisition-related expenses and accounting impacts behind us, gross margin returned to the levels long expected for as a result of the acquisition of MW Brands.

- SG&A expenses amounted to Bt 2,169.5 million or 8.7% of sales in Q2'11, compared with 8.5% in Q2'10 (before MW Brands acquisition). It was very much in line with our expectation of 9%. The operating margin therefore jumped to 8.7%, up from 6.8% YoY and 5.7% QoQ, representing the highest level since Q1'03.

- FOREX gain (realized and unrealized) from current dollar-denominated assets/liabilities, currency forward contracts and other hedging instruments was Bt 63.2 m, a reversal from a loss of Bt 19.9 m from the previous quarter. A gain of Bt 73.2 m was reported a year ago. Thai baht, on average, appreciated (vs. US$) by 6.4% YoY but were flat from Q1'11. The weighted-average exchange rate for Q2'11 was Bt 30.27/USD. The stable Thai baht during the quarter should have led to a modest gain only, but we managed to report a higher figure, partly thanks to a gain from a currency swap contract upon maturity of a Thai baht bond worth Bt 3,200 m in June. The 4-year bond was issued in 2007 to provide financial support to our US subsidiaries. Given the ongoing currency hedging, one should see significant FX gain upon sharp appreciation of Thai baht 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.

- All other incomes (excluding FX gain/loss) in Q2'11 were Bt 171.9 m, up from Bt 123.1 m in Q2'10 and Bt 137.1 m in Q1'11.

- Financial expenses (including interest expenses, bank charges & others) of Q2'11 was Bt 612.0 m, sharply higher than Bt 129.0 m in Q2'10 and Bt 522.0 m in Q1'11. This was due to significantly more debts (and at higher rates) incurred as a result of MW Brands acquisition. The recent spike in short term interest rates also added to a higher cost. The effective interest rate rose to 6.33%, higher than 5.50% in Q1'11 and 3.93% in Q2'10. The refinancing of Thai baht loans (used for acquisition of MW Brands) by issuance of new Thai baht debentures worth Bt 6,750 m in July should help reduce some interest burden if the inflation stabilizes.

- Corporate income tax expense of Bt 290.6 m was booked in Q2'11, representing an effective tax rate of 16.3%, slightly lower than 16.5% in Q2'10, but higher than 4.0% in Q1'11. Higher profitability usually leads to a higher tax. The average effective tax rate for the first 6 months was indeed 12.2%.

- Net income for Q2'11 was Bt 1,237.6 m, up 41.7% YoY and 64.4% QoQ. The quarterly net margin was 5.0%, slightly lower than 5.1% in Q2'10, but higher than 3.3% in Q1'11. The quarterly EPS was Bt 1.29.

- Inventory turnover rate was stable at 97 days for Q2'11, compared with 99 days in Q2'10 and 98 days in Q1'11 respectively.

- Account receivables turnover rate stabilized at 39 days for Q2'11, compared with 35 days for Q2'10 and 39 days for Q1'11.

- Debt-to-Equity ratio (interest bearing debts only) fell slightly to 1.58x from 1.65x in Q1'11 and 0.63x a year ago. Higher profitability improved the ratio as interest-bearing debts were essentially stable in the quarter.

Recent developments:

Successful refinancing of Thai baht acquisition loans through issuing Thai baht debentures worth Bt 6,750 m

Upon improving investors' confidence in our acquisition of MW Brands since the deal completion 9 months ago, the maturity of majority of our Thai baht debentures (only Bt500 m remaining in June) and an opportunity to bring our interest burden down, we decided to launch a series of Thai baht debentures worth Bt 6,750 m in July, 2011 to refinance part of our Thai baht loans originally raised for the acquisition last year. The debentures were of 3-year, 5-year and 10-year maturity which were also assigned A+ rating by TRIS Rating. Siam Commercial Bank Public Company Limited, Kasikorn Bank Public Company Limited and Hong Kong and Shanghai Banking Corporation Limited (Bangkok Branch), were appointed as the joint lead underwriters for such debentures. This was indeed the first time for TUF to issue such a large amount of debentures as well as with the longest tenor. Despite the rising interest rate trend, investors still showed high confidence in our debentures witnessed by a strong response and excessive investor demand on the book-building day when the issues were 1.7 times oversubscribed. We, therefore, decided to increase the issuance size from our initial plan of THB 4,500 million to THB 6,750 million. Considering all arrangements, we estimated the all-in savings should be close to 100 basis points in term of interest cost over the retied loans.

US Department of Commerce reduced the anti-dumping rate on Thai shrimp exports to 0.73% upon its 5th period of review

In July, 2011, the US Department of Commerce announced the latest All Others anti-dumping rate for Thai shrimp exports (applicable to TUF) at 0.73% which was even lower than 2.61% in its 4th review. The rate would be effective until the next round of review. It was very positive given the continual downward trend, allowing Thai shrimp exporters to compete effectively with other major shrimp exporting countries in the US market.

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	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)

	1H2011	2010	2009	2008
Net Income Before Tax	2,664.4	3,980.8	4,281.7	2,675.5
Depreciation & Amortization	858.1	1,206.0	1,076.1	1,000.0
Net Cash from Operating Activities	4,461.7	3,423.4	8,577.7	790.3
Net Cash from Investing Activities	-1,428.6	-30,746.6	-2,036.5	-1,821.0
Net Cash from Financing Activities	-2,078.5	26,889.8	-7,461.1	2,086.5
Effect of FX change on cash & equiv.	-371.8	742.4	91.5	15.5
Net Inc/(Dec) in Cash	582.8	309.0	-828.4	1,071.3

HISTORICAL BALANCE SHEET (Bt million)

	1H2010	2010	2009	2008
Current Assets	37,509.7	34,001.0	24,217.3	28,816.1
Investment	975.4	910.4	488.6	366.9
Fixed & Other Assets	43,270.1	39,865.5	11,164.0	10,682.3
Total Assets	81,755.2	74,776.9	35,869.9	39,865.3
Current Liabilities	22,753.3	20,941.3	12,039.4	16,221.7
Non-Current Liabilities	34,496.9	30,600.1	5,419.8	7,412.9
Total Liabilities	57,250.2	51,541.4	17,459.2	23,634.6
Minorities' Interests	2,379.9	2,268.5	2,079.6	1,868.4
Shareholders' Equity	22,125.1	20,967.0	16,331.1	14,362.3

	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%

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 and merged Empress International with Chicken of the Sea Frozen Foods

About TUF

FOR FURTHER INFORMATION, PLEASE CONTACT

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