



# Thai Union Frozen Products

**TUF**

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

Nov 10, 2008

| Increase/(decrease)  | YOY Grw. |       |
|----------------------|----------|-------|
|                      | Q3'08    | 9m'08 |
| • Net profit         | 116%     | 37%   |
| • Baht sales         | 34%      | 26%   |
| • Dollar sales       | 35%      | 33%   |
|                      | Q3'08    | 9m'08 |
| • Operating Profit   | 1,120    | 2,332 |
| • EBITDA (Btm):      | 1,494    | 3,511 |
| • Debt-to-Equity (x) | 1.08     | 1.08  |

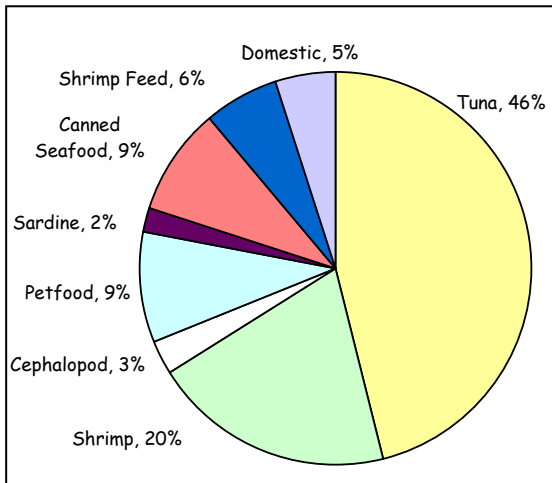
Exch. Rate as of Sep  
30'08: Bt33.53/USD

Avg. Exch. Rate for Q3'08: Bt33.83/USD

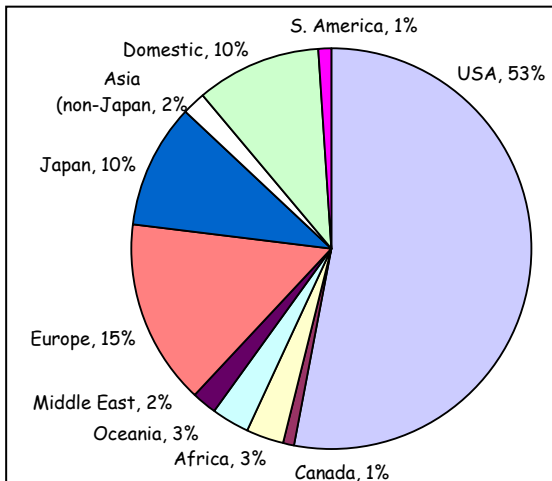
Avg. Exch. Rate for Q3'07: Bt34.08/USD

No. of shares for Q3'08: 883.17 m

## Q3'08 Sales Breakdown by Product



## Q3'08 Sales Breakdown by Market



This is TUF's best ever quarter in terms of sales and profit. Net profit for the first nine months (Bt1,893 m) already exceeded that of the full year of 2007 (Bt1,823 m). While sales growth remained strong, weaker Thai baht, absence of any foreign exchange lost and proper cost control boosted our margins. Sales, operating profit, EBIT, EBITDA and net profit were all the highest on our record. This year is destined to be our record year. Sales in dollar term rose 35.1% YoY to reach US\$ 544.9 m when sales in Thai baht term increased by 34.1% YoY to Bt18,431 m. Net profit shot up to Bt911.9 m, up 115.9% YoY and 126.1% QoQ. Thai baht depreciated on average by 4.4% from Q2'08, allowing us to manage our costs better and send our margins higher. With 9 months of sales already reaching US\$1,541 m, we are hence confident to achieve our 5-year plan (since 2003) of attaining sales of US\$2 billion in 2008.

**Tuna, pet food, sardine and other seafood driving strong sales growth** Once again, all product categories exhibited double-digit YoY sales growth rates during the quarter. Tuna, pet food, sardine, other seafood, shrimp and cephalopod products posted YoY dollar sales growth rates of 32%, 57%,

| PERFORMANCE (BT million)      |                |              |                 |              |
|-------------------------------|----------------|--------------|-----------------|--------------|
| Consolidated                  | Q3'08          | %            | Q3'07           | %            |
| Sales                         | 18,430.7       | 100.00       | 13,723.60       | 100.00       |
| Cost of goods sold            | 15,663.1       | 84.98        | 11,883.70       | 86.59        |
| <b>Gross profit</b>           | <b>2,767.6</b> | <b>15.02</b> | <b>1,839.90</b> | <b>13.41</b> |
| SG & A                        | 1,648.1        | 8.94         | 1,229.60        | 8.96         |
| <b>Operating profit</b>       | <b>1,119.5</b> | <b>6.07</b>  | <b>610.3</b>    | <b>4.45</b>  |
| Forex Gain/(Loss)             | 34.7           | 0.19         | 6.9             | 0.05         |
| Interest income               | 0.3            | 0.00         | 3.2             | 0.02         |
| Equity income from associates | 5.6            | 0.03         | 1.9             | 0.01         |
| Other incomes                 | 77.2           | 0.42         | 58.3            | 0.42         |
| <b>EBIT</b>                   | <b>1,237.3</b> | <b>6.71</b>  | <b>680.6</b>    | <b>4.96</b>  |
| Interest expenses             | 159.5          | 0.87         | 145.6           | 1.06         |
| Income tax/ (Tax Credit)      | 37.2           | 0.20         | 58.7            | 0.43         |
| <b>Income before MI</b>       | <b>1,040.6</b> | <b>5.65</b>  | <b>476.3</b>    | <b>3.47</b>  |
| Minority interests            | 128.7          | 0.70         | 53.9            | 0.39         |
| <b>Net Profit</b>             | <b>911.9</b>   | <b>4.95</b>  | <b>422.4</b>    | <b>3.08</b>  |
| Earnings per share (Bt)       | 1.04           |              | 0.48            |              |

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| EBITDA          |       |       |       |
|-----------------|-------|-------|-------|
|                 | Q3'08 | 9m'08 | 2007  |
| EBITDA(Bt m)    | 1,494 | 3,511 | 3,829 |
| EBITDA(US\$ m)  | 44    | 107   | 111   |
| Avg. exch. rate | 32.40 | 32.85 | 34.43 |

| Bt m                    | 9M'08        | 9M'07        | %Chg          |
|-------------------------|--------------|--------------|---------------|
| Sales                   | 50,639       | 40,254       | 25.80         |
| <b>Gross Profit</b>     | <b>6,620</b> | <b>5,516</b> | <b>20.01</b>  |
| S,G&A Exp.              | 4,288        | 3,797        | 12.93         |
| <b>Operating Profit</b> | <b>2,332</b> | <b>1,719</b> | <b>35.67</b>  |
| Forex                   |              |              |               |
| Gain/(Loss)             | 150          | 144          | 4.17          |
| Other Incomes           | 291          | 289          | 0.69          |
| <b>EBIT</b>             | <b>2,773</b> | <b>2,152</b> | <b>28.86</b>  |
| Interest Exp.           | 422          | 409          | 3.18          |
| <b>EBT</b>              | <b>2,351</b> | <b>1,743</b> | <b>34.89</b>  |
| Tax/(Tax credit)        | 162          | 207          | (21.74)       |
| Minority                | 296          | 156          | 89.74         |
| Interests               |              |              |               |
| <b>Net Profit</b>       | <b>1,893</b> | <b>1,380</b> | <b>37.18</b>  |
| <b>Avg. Bt/ US\$</b>    | <b>32.9</b>  | <b>34.7</b>  | <b>(5.19)</b> |

84%, 41%, 26% and 21% respectively. During the quarter, all major market (US, EU and Japan) produced healthy sales growth while Africa remained the most promising new market. Besides overseas markets, our products for the domestic market also offered us good growth. For instance, shrimp feed sales surged by 25% YoY during the period.

**Strong operations, strong numbers** Operating profit was the highest ever, surpassing the last record set in Q2'08. Though SG&A expenses were higher due to a provision accrued for a lawsuit in the US (US\$4.5 m), an improved gross margin (thanks to weaker Thai baht and continuous productivity improvements) more than offset the impact. Otherwise, performance could have been even better. Also, absence of foreign exchange (as seen in last quarter) made this one a clear winner and firmly put Q3'08 on our record book in terms of sales, operating profit, EBITDA and net profit.

**Year-to-date net profits exceeding full year 2007** Sales of the first 9 months amounted to US\$1,541 m, up 33% YoY, while net profits already surpassed full year 2007. During the 9-month period, canned sardine and pet food led the pack in terms of YoY growth. Africa, EU, the Middle East and Japan were the growth markets. EBITDA rose to Bt3,511 m, compared with the historic high (full year) of Bt3,928 in 2006. All numbers are pointing to a historic year in the making.

**Thai baht bond** Recently, TUF successfully issued a Thai baht bond, advised by HSBC, worth Bt2,000 m. The bond was divided into 2 tranches (Bt1,500 m of 2-year tenor and Bt500 m of 5-year tenor). Both tranches are assigned credit ratings of A+ (stable outlook) by TRIS. The coupon rates were 4.7% for the 2-year tranche and 5.5% for the 5-year tranche. Investors included local mutual funds, provident funds and insurance companies. The objectives of issuing this bond were: 1) support business expansion; 2) diversify the sources of financing; and 3) re-balance short and long term debts.

| QUARTERLY PERFORMANCE (Bt million)  |                |              |                |              |                |              |                |              |                 |              |
|-------------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|-----------------|--------------|
| Consolidated                        | Q3'08          | %            | Q2'08          | %            | Q1'08          | %            | Q4'07          | %            | Q3'07           | %            |
| Sales                               | 18,430.7       | 100.00       | 16,792.3       | 100.00       | 15,415.6       | 100.00       | 15,253.6       | 100.00       | 13,723.60       | 100.00       |
| Cost of goods sold                  | 15,663.1       | 84.98        | 14,551.9       | 86.66        | 13,803.7       | 89.54        | 13,193.2       | 86.49        | 11,883.70       | 86.59        |
| <b>Gross profit</b>                 | <b>2,767.6</b> | <b>15.02</b> | <b>2,240.4</b> | <b>13.34</b> | <b>1,611.9</b> | <b>10.46</b> | <b>2,060.4</b> | <b>13.51</b> | <b>1,839.90</b> | <b>13.41</b> |
| SG & A                              | 1,648.1        | 8.94         | 1,303.5        | 7.76         | 1,336.4        | 8.67         | 1,492.8        | 9.79         | 1,229.60        | 8.96         |
| <b>Operating profit</b>             | <b>1,119.5</b> | <b>6.07</b>  | <b>936.9</b>   | <b>5.58</b>  | <b>275.5</b>   | <b>1.79</b>  | <b>567.6</b>   | <b>3.72</b>  | <b>610.3</b>    | <b>4.45</b>  |
| Forex Gain/(Loss)                   | 34.7           | 0.19         | (329.5)        | (1.96)       | 444.4          | 2.88         | 40.0           | 0.26         | 6.9             | 0.05         |
| Interest income                     | 0.3            | 0.00         | 4.1            | 0.02         | 0.1            | 0.00         | 5.6            | 0.04         | 3.2             | 0.02         |
| Equity income from                  | 5.6            | 0.03         | 1.1            | 0.01         | (0.5)          | (0.00)       | (0.7)          | (0.00)       | 1.9             | 0.01         |
| Other incomes                       | 77.2           | 0.42         | 76.2           | 0.45         | 128.0          | 0.83         | 86.8           | 0.57         | 58.3            | 0.42         |
| <b>EBIT</b>                         | <b>1,237.3</b> | <b>6.71</b>  | <b>688.8</b>   | <b>4.10</b>  | <b>847.5</b>   | <b>5.50</b>  | <b>699.3</b>   | <b>4.58</b>  | <b>680.6</b>    | <b>4.96</b>  |
| Interest expenses                   | 159.5          | 0.87         | 119.2          | 0.71         | 143.3          | 0.93         | 171.2          | 1.12         | 145.6           | 1.06         |
| Income tax/ (Tax Credit)            | 37.2           | 0.20         | 55.0           | 0.33         | 69.8           | 0.45         | 56.3           | 0.37         | 58.7            | 0.43         |
| <b>Income before MI</b>             | <b>1,040.6</b> | <b>5.65</b>  | <b>514.6</b>   | <b>3.06</b>  | <b>634.4</b>   | <b>4.12</b>  | <b>471.8</b>   | <b>3.09</b>  | <b>476.3</b>    | <b>3.47</b>  |
| Minority interests                  | 128.7          | 0.70         | 111.2          | 0.66         | 56.4           | 0.37         | 28.8           | 0.19         | 53.9            | 0.39         |
| <b>Net Profit</b>                   | <b>911.9</b>   | <b>4.95</b>  | <b>403.4</b>   | <b>2.40</b>  | <b>578.0</b>   | <b>3.75</b>  | <b>443.0</b>   | <b>2.90</b>  | <b>422.4</b>    | <b>3.08</b>  |
| Earnings per share (Bt)             | 1.04           |              | 0.46           |              | 0.66           |              | 0.50           |              | 0.48            |              |
| <i>(as of par 1 baht per share)</i> |                |              |                |              |                |              |                |              |                 |              |

## SHARE CAPITAL INFORMATION

|                              |                   |
|------------------------------|-------------------|
| PRICE (7/11/2008)            | : Bt 18.6         |
| Historical price             | : High Bt 22.20   |
| (last 6 months)              | Low Bt 15.70      |
| No. of Shares                | : 883.171 m       |
| Market Capitalization        | : Bt16.4 bn       |
|                              | (US\$483 m)       |
| Average Daily Trading Vol.   | : 886,900         |
| (last 6 months-local shares) |                   |
| Major Shareholder            | : Chansiri Family |
|                              | 25.40%            |

| Date       | Closing Price | P/E ratio |
|------------|---------------|-----------|
| Dec 28, 07 | 22.50         | 10.82     |
| 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     |
| Dec 27, 02 | 17.00         | 9.4x      |

as of par 1 baht

Note: 4,376,000 new shares were issued on July 1, 2008 upon exercise of share warrants previously issued to the company's employees under the employee share option program (ESOP). The total number of warrants available for ESOP was 26 million shares. The five-year scheme just ended and all remaining unexercised warrants expired on July, 3, 2008.

|                          | Q3'08 | 2007  | 2006  |
|--------------------------|-------|-------|-------|
| Current Ratio (X)        | 1.60  | 1.72  | 2.06  |
| Gearing Ratio (X)*       | 1.44  | 1.30  | 0.95  |
| Debt-to-Equity (X)**     | 1.08  | 0.97  | 0.66  |
| Inventory Turnover(days) | 100   | 105   | 93    |
| Collection Period (days) | 35    | 38    | 36    |
| Payment Period (days)    | 17    | 19    | 17    |
| GP Margin (%)            | 15.02 | 13.65 | 15.32 |
| NP Margin (%)***         | 4.92  | 3.25  | 3.43  |
| ROAE (%)#                | 6.57  | 14.17 | 15.84 |
| Times Int. Earned (X)    | 7.76  | 4.92  | 4.93  |
| Book Value / Share (Bt)  | 15.98 | 14.39 | 13.93 |

# un-annualized

\*Gearing Ratio = Total Liabilities / (Equity + MI)

\*\*Debt-to-Equity Ratio  
=Interest-Bearing Debts/ (Equity + MI)

\*\*\*Net Margin = Net Profit/ Total Revenues

## Financial analysis

Consolidated quarterly sales in dollar term rose 35.1% YoY to US\$544.9 m from US\$403.3 m while sales in baht term increased by 34.1% YoY to Bt18,431 m from Bt13,724 m. On average, Thai baht appreciated only by 0.7% from the same period a year ago. In comparison with Q2'08, quarterly sales rose by 5.1% in dollar term and 9.8% in baht term respectively, nevertheless due to the gradual depreciation of Thai baht (vs. US dollar) during the period. The average exchange rate in Q3'08 was Bt33.83/US\$. Similar to the first half of the year, all product categories exhibited sales growth, led by canned sardine, pet food, other canned seafood and tuna products. Tuna products continued to grow strongly in sales value term, thanks to price adjustments that corresponded with the sharp increase of raw material prices. During the quarter, sales to the EU reported the highest YoY growth rate (more than 100%) thanks to strong demand there. In addition, other regions, such as Africa (up 51%), Japan (up 30%) and USA (up 28%) all showed healthy growth from the same period last year. Japan-Thailand Economic Partnership Agreement (JTEPA) continued to help us sell more of shrimp and pet food there. During Q3'08, the overall sales in terms of tonnage (excluding shrimp feed and domestic products) rose by 20.1% YoY. Due to higher input costs, selling prices were generally higher than a year ago, but stayed flat from the previous quarter. The concerns for a global economic slowdown drove commodity prices down lately. As cost inflation is no longer a concern, future sales growth should be driven more by volume than price adjustments.

- Tuna sales (canned and loin) in US dollar term grew 31.8% YoY and stayed flat from Q2'08 during the quarter. Meanwhile, sales volume (ton) was up 3.1% YoY and down 9% QoQ respectively. During the quarter, the tuna raw material price hovered around the historic high (US\$1,945 recorded in June). Tuna raw material prices shot up by 27.8% from the same period last year, leading to corresponding price adjustments. The US remained our largest market, accounting for 51% of our total tuna sales (but lower than 58% a year ago). Our reliance on the US market continued to decline. More important, healthy growth remained sustainable in other markets, such the EU, Africa, the Middle East and Latin America.

Canned tuna sales to the US (including contribution from COSI) registered 22.7% growth from a year ago while COSI' sales grew 22.5% YoY. Sales growth was largely a result of price adjustments led by general cost inflation, particularly from high tuna raw material prices.

The average price of frozen skipjack tuna (Bangkok landings/ WPO) in Q3'08 was US\$1,857/metric ton, up 27.8% from a year ago (US\$1,453/metric ton). The WPO price slowly declined from its peak through the end of the period while the Eastern Pacific Ocean (EPO) price continued to surge, narrowing the huge price gap (occurring since Q2'08) between catches from both fishing grounds. The average EPO price for Q3'08 was US\$1,767/ metric ton. Going forward, tuna prices should decline further as the global oil price has plummeted by more than half from its peak and catching started to improve since September.

- Shrimp sales in dollar term rose by 26.1% YoY and 17.5% QoQ to US\$109.3 m while volume up by 29.7% YoY and 26.5% QoQ to 12,728 tons during the quarter. Shrimp exports from our Thai plants and continuously strong performance at Chicken of the Sea Frozen Food drove the growth.

Shrimp sales to the US (including contribution from Empress International and Chicken of the Sea Frozen Food) increased by 27.5% YoY while sales to Japan grew by 10.9% YoY. Sales to the EU market registered a strong YoY growth rate of 84.8%, though from a small base.

With respect to domestic prices, the price of white shrimp (60 counts/kg) rose slightly from Bt114/kg to Bt123/kg during the quarter. The average for the quarter also increased to Bt118/kg, up from the previous period (Bt112/kg). Despite this, the current shrimp price is considered quite stable. In Q4'08 (the cool season), prices could rise further due to limited supply.

## Recent developments:

**Final US shrimp AD rate** TUF received a favorable final U.S. shrimp anti-dumping (AD) rate from US Department of Commerce (USDC) upon its announcement on August 27, 2008. The final (and effective) rate was significantly reduced to 2.85% from the preliminary rate of 15.30%. As a result, the new applicable rate for most Thai packers was also reduced to 3.18%. The industry rate is calculated by averaging the individual rates applicable to the four Thai mandatory respondents (including TUF). Given the fact that TUF actually paid 5.95% (which is higher than the final rate of 2.85%) during the period under review (February 2006 - January 2007), the company should be able to receive a refund of duties worth approximately USD 2.6 million. Moreover, this rate will serve as a new reference rate for TUF's shrimp exports to the US from now till the announcement of another AD rate in the next annual review (due probably in September, 2009). This should boost our performance as we can now market our shrimp products actively with no concern.

**Investment in a 14.99% stake of Avanti Feeds** TUF would purchase 1,190,000 units of Avanti Feeds' newly increased shares at a price of 40 rupees per piece. The total investment as worth Bt40 m. After the investment, we would own a 14.99% stake of the Indian firm. Avanti Feeds Limited is a manufacturer and exporter of shrimp feed and frozen shrimp. Currently, it is the second largest shrimp feed producer in India. The shares of the company are listed on the Bombay Stock Exchange. The objective of this investment is to make our presence in a country of strong potential in shrimp production and enhance the market opportunities of our non-shrimp products in one of the fastest growing and largest economies in the world. The Indian government recently started to allow white shrimp farming that could potentially increase the country's overall shrimp production and boost its export volume in the near term.

Cost of goods sold in Q3'08 was 84.98% of sales, down from 86.66% of the previous quarter and 86.59% in Q3'07. In other words, the quarterly gross margin continued to improve remarkably to 15.02%. Again, our ability to adjust prices and keep costs low continued to help, but the gradual weakening of Thai baht (vs. US dollar) since last quarter made the task much easier. With the global oil price falling by more than half from its peak, raw material prices, other production and packaging costs could follow suit, giving us more leeway to cut costs to sustain margins going forward.

- SG&A expenses (as percentage of sales) rose to 8.94% in Q3'08 from the very low level of 7.76% in Q2'08. Compared with the same period last year (8.96%), the level was however almost the same. If without accruing for a potential charge (US\$4.5 m) due to a pending lawsuit with a US entity, the level could have been close to 8% of sales. Again, this demonstrated our capability of controlling internal expenses. The resulting operating profit (Bt1,119.5 m) was the highest ever in our corporate history, surpassing the record recently set in Q2'08 (Bt936.9 m).

- FOREX gain (realized and unrealized) from current dollar-denominated assets/liabilities, currency forward contracts and other hedging instruments for the quarter was Bt34.7 m as we reverted to our normal hedging policy since late Q2'08. 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. Thai baht (vs. US dollar) gradually declined since last quarter. The average exchange rate for the quarter dropped to 33.83/US\$. In other words, Thai baht depreciated by 4.4% QoQ, (but appreciated by 0.7% YoY).

- Equity income from associated companies in Q3'08 was Bt5.6 m, compared with Bt1.9 m a year ago.

- Other incomes (excluding FX gain) in Q3'08 were Bt77.2 m, compared with Bt58.3 m in Q3'07.

- Corporate income tax of Q3'08 was Bt37.2 m, representing an effective tax rate of 3.5%, lower than 11.0% in Q3'07. 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). The provision accrued for the lawsuit (US\$4.5 m) depressed earnings at our US subs., but also lowered the group's overall tax burden.

- Interest expenses of Q3'08 was Bt159.5 m, higher than Bt119.2 m in Q2'08 due to financing needs for higher working capital caused by strong sales growth. Moreover, short term borrowing rates in Thailand increased since late Q3'08 in response to the global credit crunch.

- Net income for Q3'08 was Bt911.9 m, up 115.9% YoY and 126.1% QoQ. Net margin was 4.95%, higher than 3.08% in Q3'07 and 2.40% in Q2'08. The quarterly EPS was Bt1.04, 116% higher than a year ago. This is the best ever quarterly performance in terms of sales and profits. On the 9 month basis, the cumulative result (Bt1,893 m) also already surpassed the whole year profit made in 2007 (Bt1,823 m).

- Inventory turnover rate was 100 days in Q3'08 (which was higher than 91 days in Q2'08 and 105 days for 2007) due to higher raw material prices.

- Account receivables turnover rate was 35 days in Q3'08, the same as Q2'08, but faster than 38 days for 2007.

- Debt-to-Equity ratio temporarily rose to 1.08x in Q3'08 from 0.89x in Q2'08 due to higher working capital as a result of strong sales and higher raw material prices.

### About TUF

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

### ANNUAL INCOME STATEMENT (Bt million)

| Consolidated               | 2007           | 2006           | 2005           | 2004           | 2003           |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Sales                      | 55,507.1       | 55,038.6       | 53,643.5       | 46,751.0       | 40,330.6       |
| Cost of goods sold         | 47,931.6       | 46,604.5       | 45,317.0       | 39,580.9       | 33,299.4       |
| Gross Profit               | 7,575.5        | 8,434.1        | 8,326.5        | 7,170.1        | 7,031.2        |
| SG & A                     | 5,289.9        | 5,839.3        | 5,745.4        | 5,007.9        | 4,488.1        |
| Operating profit           | 2,285.6        | 2,594.8        | 2,581.1        | 2,162.2        | 2,543.1        |
| Forex Gain/(Loss)          | 184.3          | 87.4           | 24.5           | -37.1          | 232.3          |
| Interest income            | 18.3           | 6.5            | 3.5            | 4.0            | 1.9            |
| Equity incomes -associated | 4.9            | 18.0           | 34.6           | 37.8           | 45.2           |
| Other income               | 357.5          | 293.9          | 310.9          | 255.3          | 222.5          |
| <b>EBIT</b>                | <b>2,850.6</b> | <b>3,000.6</b> | <b>2,954.6</b> | <b>2,422.2</b> | <b>3,045.0</b> |
| Interest expenses          | 580.0          | 608.4          | 360.5          | 219.9          | 140.1          |
| Income tax                 | 262.9          | 133.3          | 282.2          | -9.0           | 358.5          |
| Income before minority     | 2,007.7        | 2,258.9        | 2,311.9        | 2,211.3        | 2,546.4        |
| Minority interests         | 184.4          | 357.6          | 229.5          | 278.4          | 267.1          |
| <b>Net profit</b>          | <b>1,823.3</b> | <b>1,901.3</b> | <b>2,082.4</b> | <b>1,932.9</b> | <b>2,279.3</b> |
| Earnings per share (Bt)    | 2.08           | 2.18           | 2.40           | 2.24           | 2.65           |

### NET CASHFLOW (Bt million)

|                                      | 9mth'08  | 2007     | 2006     | 2005     |
|--------------------------------------|----------|----------|----------|----------|
| Net Profit                           | 2,351.8  | 1,823.3  | 1,901.3  | 2,082.4  |
| Depreciation & Amortization          | 737.5    | 978.1    | 912.8    | 820.3    |
| Net Cash from Operating Activities   | -676.7   | -1,633.7 | 1,485.5  | 1,732.2  |
| Net Cash from Investing Activities   | -1,318.0 | -2,472.3 | -1,478.8 | -1,018.1 |
| Net Cash from Financing Activities   | 1,741.1  | 4,120.0  | -705.6   | -424.4   |
| Effect of FX change on cash & equiv. | 105.3    | 106.3    | 593.8    | -175.8   |
| Net Inc/(Dec) in Cash                | -148.3   | 120.3    | -105.1   | 113.9    |

### BALANCE SHEET (Bt million)

|                          | Q3'08           | 2007            | 2006            | 2005            |
|--------------------------|-----------------|-----------------|-----------------|-----------------|
| Current Assets           | 28,312.0        | 23,497.1        | 18,435.8        | 18,803.2        |
| Investment               | 324.7           | 346.4           | 314.4           | 327.2           |
| Fixed & Other Assets     | 10,075.7        | 9,732.4         | 8,050.2         | 7,863.4         |
| <b>Total Assets</b>      | <b>38,712.4</b> | <b>33,575.9</b> | <b>26,800.4</b> | <b>26,993.8</b> |
| Current Liabilities      | 17,717.4        | 13,666.0        | 8,946.0         | 12,909.4        |
| Non-Current Liabilities  | 5,110.7         | 5,340.2         | 4,086.5         | 1,264.2         |
| <b>Total Liabilities</b> | <b>22,828.1</b> | <b>19,006.2</b> | <b>13,032.5</b> | <b>14,173.6</b> |
| Minorities' Interests    | 1,773.9         | 1,483.7         | 1,454.9         | 1,124.9         |
| Shareholders' Equity     | 14,110.4        | 13,086.0        | 12,313.0        | 11,695.3        |

### CONSOLIDATED ANNUAL RESULTS

|  | 2007    | 2006    | 2005    | 2004    | 2003    | 2002    | 2001    | 2000    | 1999    | 1998    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net Profit (Bt m)  | 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 | 1,207.9 |
| Earning per share[EPS](Bt)                                 | 2.08**  | 2.18**  | 2.40**  | 2.24**  | 2.65**  | 1.80**  | 2.01**  | 10.18*  | 24.56#  | 21.42#  |
| Dividend per share (Bt)                                    | 1.11    | 1.13    | 1.20    | 1.56    | 1.85    | 1.27    | 1.23    | 5.10    | 12.00   | 10.25   |
| Dividend payout ratio                                      | 53%     | 52%     | 50%     | 70%     | 70%     | 71%     | 61%     | 50%     | 49%     | 48%     |
| ** as of par 1 baht * as of par 5 baht # as of par 10 baht |         |         |         |         |         |         |         |         |         |         |