



TUF

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THAI UNION FROZEN PRODUCTS



Net profit breaking Bt 1 billion baht mark for the first time, setting another record quarter in a row thanks to continually strong performance across the group



Cumulative 9 month net profits already surpassed the highest ever annual net profit achieved in 2003 in spite of plant relocation expenses and surging Thai baht



Record EBIT and EBITDA leading to high ROA and ROE, backed by a solid financial position with moderate gearing

Starting out as a year of concerns for global exporters, 2009 is quickly transforming into a year of celebrations for TUF. Only barely 9 months into the year, this is already proved to be the year of records for the company. Q3 is the second quarter in a row that net profit (Bt1,017 m) made a new high, breaking the Bt 1 billion mark for the first time. The surging Thai baht, expenses related to plant relocation from American Samoa to Georgia, USA and flat sales failed to derail the company's goal of making this year a historic one. Net profits for the first 9 months (Bt2,625 m) already surpassed the record full year net profit (Bt2,272 m) in 2003.

While overall sales in volume term remained sustainable, sales value did drop from a year ago during the quarter. Raw material costs fell significantly YoY, forcing selling prices to drop in synch. Say, tuna alone, raw material costs declined by as much as 24% from a year ago. But margins and profits continued to thrive thanks to a growing proportion of higher value-added items that secured healthy margins and strong performance at Chicken of the Sea.

In a nutshell, group sales in dollar term dropped by 8.3% while down by 8.1% YoY in Thai baht term. But profitability remained healthy with quarterly net profit growing 12% from a year ago or 7% from the previous quarter. This was achieved in spite of booking additional plant relocation expenses worth Bt235 million (US\$ 7.0 million) during the period. Strong profitability continued to boost the firm's financial position as the quarterly EBITDA and EBIT set new highs at Bt1,660 million and Bt1,397 million respectively. All these factors helped cap the debt-to-equity ratio at 0.81x. In Q3'09, annualized ROE rose to 26.4% when ROA hit a recent high at 15.3%.

Thai Union Frozen Products



Record quarterly net profit in a row thanks to higher margin products and strong performance across the group Lower sales value does not necessarily mean lower profit as it is demonstrated that improved performance at our subsidiaries and a growing proportion of higher margin (higher value-added) products managed to push our quarterly net profit to a record high, breaking the Bt 1 billion mark. Growing proportion of higher margin products (namely, ready-to-cook shrimp, ready-to-eat meals, and other value-added products, etc.) and the turnaround performance at COSI (thanks to general cost deflation and proactive selling) sustained TUF's gross margins at a respectable level while continually effective cost management also helped keep our SG&A expenses stable. An expanded and diversified customer base also gave us more leeway to improve profitability. The combination of these factors allowed us to realize a respectable operating margin (6.7%) in Q3 (as well as 7.3% in Q2). This was in fact made possible, regardless of the presence of additional plant relocation expenses (Bt235 m or US\$7 m). Thanks to our prudent foreign exchange hedging (vs. FX movement), an exchange gain of Bt167 m (as Thai baht quickly appreciated since mid-September) was recognized, that further sent our EBITDA (Bt1,660 m), net profit (Bt1,017 m) and net margin (6.0%) to new highs.

Sardine and products for the domestic market registering continual strong sales growth Sales of sardine/mackerel products continued to grow brilliantly, up 79.8% YoY while sales of products for the domestic market (including feeds) rose 13.9% YoY. While most of other products stayed very much flat from last year, tuna sales

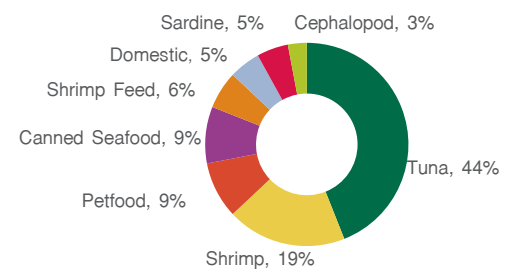
fell 15.1% YoY as volume (ton) also dropped by 4.4% YoY. Lower selling price, pressured by lower raw material costs and a slowly recovering world economy, was the main culprit. Also, pet food sales saw some significant decline (down 24.7% YoY). That was chiefly a combination of lower tuna prices and an exceptionally high volume built for a client's new product launch a year ago. The Q3 sales were actually about the same as seen in Q2. Japan and Africa remained the best performing markets for us during the quarter (up 14.2% YoY and 39% YoY) as well as for the first 9 months (up 18.8% YoY and 16.9%). During the period, sales from the Middle East and Canada also started to rebound, surging 26.8% YoY and 18.7% respectively while sales from other markets including the US generally stayed flat. But Europe reported more significant drop, essentially caused by lower tuna sales. It is expected that sales, in value as well volume term, should recover soon in 2010 as costs stabilize and buyers become more aggressive in expanding their business and building up their inventories upon the first sight of economic recovery.

Solid financial position continually supported by healthy cash flows and reasonable gearing Enhanced margins shot EBITDA (Bt1,660 m) and net profit to new highs, also shoring up annualized ROA and ROE to the highest levels in recent times. The firm's debt-to-equity ratio was well capped at 0.81x (well below the 1.0x internal benchmark), though it was slightly higher than the level seen in Q2. The higher level of short term debts (vs. Q2) was solely a result of the management's plan to build up inventories during the quarter in order to ensure a smooth transition of the plant relocation from American Samoa to Lyons, Georgia. Plant relocation actually took place at the end of September. Therefore, as of the end of Q3, total interest-bearing debts rose to Bt14,167 m where short term debts accounted for 54% of the total, up from Bt12,804 m in Q2. Also, 76% of these debts were stated in Thai baht with the balance in US dollar.

Increase/(decrease)	YOY	QOQ
Q3'09		
. Net profit	12%	7%
. Baht sales	-8%	-2%
. Dollar sales	-8%	1%
Bt m		
. Operating Profit	1,134	
. EBITDA	1,660	
. Debt-to-Equity (x)	0.81	
. Exchange rate as of Sep30'09: Bt 33.56/USD		
. Avg. exchange rate for Q3'09: Bt 33.88/USD		
. Avg. exchange rate for Q3'08: Bt 33.83/USD		
. No. of shares for Q3'09: 883.2 m		
. W.A. no. of shares for Q3'09: 883.2 m		

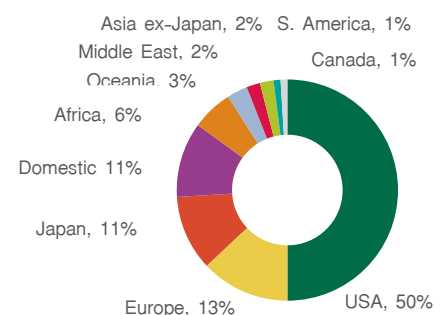
9M'09

Sales Breakdown by Product



9M'09

Sales Breakdown by Market



PERFORMANCE (Bt million)

Consolidated	Q3'2009	%	Q3'2008	%
Sales	16,931.3	100.00	18,430.7	100.00
Cost of goods sold	14,181.8	83.76	15,668.6	85.01
Gross profit	2,749.5	16.24	2,762.1	14.99
SG & A (excluding relocation expenses)	1,379.9	8.15	1,632.9	8.86
Plant relocation expenses	235.3	1.39	0.0	-
Operating profit	1,134.3	6.70	1,129.2	6.13
Forex Gain/(Loss)	167.2	0.99	34.7	0.19
Interest income	0.1	0.00	0.3	0.00
Equity income from associates	16.5	0.10	5.6	0.03
Other incomes	78.7	0.46	77.2	0.42
EBIT	1,396.8	8.25	1,247.0	6.77
Financial expenses	142.7	0.84	169.2	0.92
Income tax/ (Tax Credit)	109.0	0.64	37.2	0.20
Income before MI	1,145.1	6.76	1,040.6	5.65
Minority interests	127.2	0.75	128.7	0.70
Net Profit	1,017.9	6.01	911.9	4.95
Earnings per share (Bt)	1.15		1.04	

EBITDA

	Q3'09	Q3'08	2008
. EBITDA (Bt m)	1,660	1,494	4,265
. EBITDA (US\$ m)	49	44	128
. Avg. exchange rate	33.88	33.83	33.36

Comparing 9M'09 and 9M'08

Bt m	9M'09	9M'08	% Inc.
Sales	51,793	50,639	2.3
Gross Profit	7,664	6,600	16.1
SG&A Exp.	4,110	4,240	-3.1
Relocation Exp.	398.0	-	-
Operating Profit	3,156	2,360	33.7
Forex Gain/(Loss)	331	150	120.7
Other Incomes	293	291	0.7
EBIT	3,780	2,801	35.0
Financial Expenses	459	449	2.2
EBT	3,321	2,352	41.2
Tax/(Tax credit)	323	162	99.4
Minority Interests	373	297	25.6
Net Profit	2,625	1,893	38.7
Avg. Bt/ US\$	34.63	32.85	5.4



Quarterly
Trend (Last 5 Periods)

QUARTERLY INCOME STATEMENT (Bt million)

Consolidated	Q3'09	%	Q2'09	%	Q1'09	%	Q4'08	%	Q3'08	%
Sales	16,931.3	100.00	17,195.0	100.00	17,666.4	100.00	18,409.5	100.00	18,430.7	100.00
Cost of goods sold	14,181.8	83.76	14,417.2	83.85	15,529.6	87.90	16,272.1	88.39	15,668.6	85.01
Gross profit	2,749.5	16.24	2,777.8	16.15	2,136.8	12.10	2,137.4	11.61	2,762.1	14.99
SG & A	1,379.9	8.15	1,357.9	7.90	1,372.4	7.77	1,673.2	9.09	1,632.9	8.86
Plant relocation exp.	235.3	1.39	163.1	0.95	-	-	-	-	-	-
Operating profit	1,134.3	6.70	1,256.8	7.31	764.4	4.33	464.2	2.52	1,129.2	6.13
Forex Gain/(Loss)	167.2	0.99	36.7	0.21	127.1	0.72	(65.7)	(0.36)	34.7	0.19
Interest income	0.1	0.00	0.9	0.01	5.0	0.03	8.5	0.05	0.3	0.00
Equity income from associates	16.5	0.10	13.0	0.08	11.3	0.06	10.3	0.06	5.6	0.03
Other incomes	78.7	0.46	76.9	0.45	90.6	0.51	92.6	0.50	77.2	0.42
EBIT	1,396.8	8.25	1,384.3	8.05	998.4	5.65	509.9	2.77	1,247.0	6.77
Financial expenses	142.7	0.84	147.6	0.86	168.6	0.95	185.9	1.01	169.2	0.92
Income tax/ (Tax Credit)	109.0	0.64	117.6	0.68	96.2	0.54	(55.3)	(0.30)	37.2	0.20
Income before MI	1,145.1	6.76	1,119.1	6.51	733.6	4.15	379.3	2.06	1,040.6	5.65
Minority interests	127.2	0.75	164.6	0.96	80.6	0.46	72.1	0.39	128.7	0.70
Net Profit	1,017.9	6.01	954.5	5.55	653.0	3.70	307.2	1.67	911.9	4.95
Earning per share (Bt)	1.15		1.08		0.74		0.35		1.04	



Sales and Raw Material Price Trends

Consolidated quarterly sales in dollar term fell 8.3% YoY to US\$499.8 m from US\$544.9 m while sales in Thai baht term also declined by 8.1% YoY to Bt16,931 m from Bt18,431 m. The average exchange rate in Q3'09 was Bt34.88/US\$. On average, Thai baht stayed at almost the same level (Bt33.83/US\$) from the same period a year ago. In comparison with Q2'09, quarterly sales were very much the same in dollar term (US\$496.7 m) as well as in Thai baht term (Bt17,195 m). Within the quarter, canned sardine and products for the domestic market (including shrimp feed) drove sales growth, up 79.8% YoY and 13.9% respectively while sales of tuna products fell 15.0% YoY, mainly due to the lower selling prices than last year. The current economic conditions kept costs as well as selling prices at lower levels. During the first 9 month this year, canned sardine sales rose by 61.4% YoY, making it the star of our product portfolio. Overall sales volume (ton) across all product categories stayed flat from a year ago, demonstrating sustainable demand for our products in spite of current economic slowdown.

Tuna sales (canned and loin) in US dollar term dropped by 15.0% YoY in Q3'09 while sales volume (ton) was down 4.4% YoY. Given the firm's cost-plus pricing policy, selling prices were normally a function of the movement of raw material prices. Because of poor catching and high fuel prices last year, raw material prices were sharply adjusted upward, setting a new high. Tuna sales were indeed the same as Q2'09 in dollar value as well as volume term. The US remained our largest market, accounting for 55% of our total canned tuna sales.

Canned tuna sales to the US (including contribution from Chicken of the Sea International (COSI) dropped by 8.5% YoY during the quarter while COSI' canned tuna sales alone also fell by 8.4% YoY. Again, the sales decline was generally driven by lower selling prices while sales volume stayed almost the same as last year.

The average price of frozen skipjack tuna raw materials (Bangkok landings/ WPO) in Q3'09 was US\$1,407/ metric ton, down 24.2% from a year ago but up 17.9% from Q2'09. The WPO price witnessed a temporary uptrend during the period where the average price first surged to US\$1,450 in June and declined to US\$1,380 in August. While the Eastern Pacific Ocean (EPO) price was also on an uptrend, rising gradually from US\$1,200/ metric ton in June and reaching US\$1,350 in September. The average EPO price for Q3'09 was US\$1,367/ metric ton. The price gap between both fishing grounds was then minimal. However, as a result of good catching in the past month, WPO price fell sharply to below US\$1,000/ metric ton while the EPO price remained unchanged, leading to an increasingly favorable price gap for WPO packers.

- Shrimp sales in dollar term decreased by 2.8% YoY in Q3'09 to US\$106.2 m. Volume (ton) dropped by 4.9% YoY during the same period to 12,109 tons. Despite this, profitability was actually better as more higher value-added (higher margin) products were shipped. Shrimp exports from the Thai plants remained strong though sales at TUF's US subsidiaries were below those of last year as the US economy was still in the doldrums.

Shrimp sales to the US (including contribution from Empress International and Chicken of the Sea Frozen Food) decreased by 11.8% YoY in Q3'09 while sales to Japan grew 37.3% YoY. This positive export trend (to Japan) indeed started since early last year. Sales from the EU market registered a growth rate of 19.0%, at a lower level than earlier quarters. As of Q3, US sales still accounted for as much as 75% of total shrimp sales.

With respect to domestic prices, the price of whole white shrimp (60 counts/kg) edged up from Bt103/kg in June to Bt109/kg in September. The average price for the quarter however, dropped to Bt107/kg to from Bt112/kg in the previous quarter. The lackluster shrimp price was a consequence of the poor US economy and intense global competition.

SHARE CAPITAL INFORMATION

PRICE (27/10/2009)	: Bt 28.75
Historical price (last 6 months)	: High Bt 29.00 Low Bt 21.60
No. of Shares	: 883.171 m
Market Capitalization	: Bt25.4 bn (US\$760 m)
Average Daily Trading Vol. (last 6 months — local shares)	: 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	Q3'09	2008	2007
Current Ratio (x)	2.07	1.78	1.72
Gearing Ratio (x)*	1.10	1.46	1.30
Debt-to-Equity (x)**	0.81	1.09	0.97
Inventory Turn (days)	106	105	105
Collection Period	35	35	38
Payment Period (days)	18	19	19
GP margin (%)	16.24	12.68	13.65
NP margin (%)***	5.92	3.16	3.25
ROAE (%)	26.36	16.03	14.17
ROAA (%)****	15.30	8.89	9.39
Time Int. Earned (x)	10.44	5.54	4.92
Debt-to-EBITDA (x)#	2.13	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 Q3'09 was 16.24%, up from 16.15% of the previous quarter and 14.99% in Q3'08. Encouraging performance across the group, especially Chicken of the Sea, and the increasing proportion of higher value-added products in our portfolio allowed us to increase margins despite the falling selling prices due to generally lower raw material prices against last year. The gross margin was the best in recent memory. Management believes that this level of profitability can sustain if favorable conditions persist. Tuna raw material prices probably already hit the peak (US\$1450/metric ton) this year during the quarter, but our overall margins remained fairly intact. So did the impact from strengthening Thai baht that surged from Bt34.8/USD at the beginning of the quarter to around Bt34.5/USD at present.

- **SG&A expenses** amounted to Bt1,615.2 million or 9.55% of sales in Q3'09. Compared with the same period last year (8.86%), the ratio in this quarter was higher, because of recognition of additional shutdown expenses (US\$7.00 m or Bt253.3 m) for the plant relocation project (from American Samoa to Lyons, Georgia) by COSI. Without this item, the ratio should have been at the more typical level of 8.16%. Because of higher relocation expenses (when the operations was actually moved at the end of September) than the previous quarter, operating profit could otherwise be close to the record level seen in Q2'09. The general economic conditions also helped keep costs in check.

- **FOREX gain (realized and unrealized)** from current dollar-denominated assets/liabilities, currency forward contracts and other hedging instruments was Bt167.2 m for the quarter, up from Bt36.7 m in the previous quarter. But it was a significant jump from a gain (Bt34.7 m) booked in Q3'08. This was mainly a result of long term hedging policy used to protect our margin whenever there is any dramatic movement of exchange rates. The average exchange rate for Q3'09 was 33.88/USD. Thai baht did appreciate by 2.1% QoQ, but stayed almost at the same level from a year ago.

- **All other incomes (excluding FX gain/loss)** in Q3'09 were Bt95.0 m, up from Bt83.1 m in Q3'08 as well as Bt90.8 m in Q2'09.

- **Financial expenses (including interest expenses, bank charges & others)** of Q3'09 was Bt142.7 m, lower than Bt147.6 m in Q2'09 and Bt169.5 m in Q3'08 while the debt level was much lower from a year ago. The QoQ decline from Q2'09 was more a result of further decline of the effective interest rate for the group as debts did increase during the quarter caused by a higher level of inventory built as a buffer for the plant relocation. However, the YoY decrease was mainly caused by a dramatic reduction of inventories (lower inventory value) from a year ago.

- **Corporate income tax** of Bt109.0 m was booked in Q3'09, representing an effective tax rate of 8.7%, higher than 3.5% in Q3'08 (when our US subsidiaries suffered losses due to booking a provision for lawsuit expenses).

- **Net income** for Q3'09 was Bt1,017.9 m, up 11.6% YoY and 6.6% QoQ. Net margin was 6.0%, the highest level in recent years, higher than 5.7% in Q2'09 and 4.9% in Q3'08. The quarterly EPS was Bt1.15.

- **Inventory turnover rate** was 106 days for Q3'09, compared with 100 days in Q3'08. The slowdown of the turnover rate was mainly because of the inventory built up during the quarter for smooth transition of the plant relocation. The rate in Q2'09 was 102 days.

- **Account receivables turnover rate** improved slightly to 35 days for Q3'09, the same for Q3'08, but a decrease from 37 days in Q2'09.

- **Debt-to-Equity ratio (interest bearing debts only)** surged marginally to 0.81x from 0.74x in Q2'09 as short term debts increased to support a higher level of inventory. Debts temporarily rose by Bt1,362.7 m during the period. The level should go down in Q4'09.

Recent developments:



No Adverse Impact From The Recent Earthquake and Tsunami That Hit American Samoa While the New Plant in Georgia, US Started Operations Since Early October

The earthquake and the consequent tsunami in the Southern Pacific Ocean on September 30, 2009 caused considerable damage to American Samoa in terms of death toll and the impact to the business on the island. Despite this tragic incident, it was fortunate that TUF's existing facilities there remained intact. That also coincided to be the last day of our operations on the island. Therefore, there was essentially no impact on our business. The plant will be sold if a right buyer is identified and the only activity that we retain on the island is the cold storage facility that is now being used to collect fish from the area, which would then be sent to our Thai plants for further processing. Meanwhile, the new plant in Georgia has already been up and running since early October. The new facility is expected to produce four million standard cases (48 standard cans per case) of canned tuna per year once it is ramped up to its normal capacity.

TUF Sweeping Awards in SAA's First Ever Analysts Poll

TUF emerged as only one of the two companies that managed to sweep all awards (Best Company, Best CEO, Best CFO and Best IRO) within its own category in the Securities Analysts Association of Thailand's first ever analyst poll. All listed Thai companies were divided into 6 categories (Energy & Petrochemical, Banking & Financials, Information Technology, Agro and Food, Property & Construction Materials and Other Small & Medium Capitalization Companies) where TUF was assigned to the Agro and Food sector. The result was announced on October 21, 2009. The criteria were based on the speed, depth, accuracy and full disclosure of information provided by the company. Also important are the accessibility to senior management, their ability to explain financial data, and their explanations given in management discussion and analysis (MD&A), company visits and analysts meetings.

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)

	9mths'09	2008	2007	2006
Net Income Before Tax	3,320.6	2,675.5	2,270.7	2,392.2
Depreciation & Amortization	799.7	1,000.0	978.1	912.8
Net Cash from Operating Activities	5,928.2	790.3	-1,651.5	1,460.6
Net Cash from Investing Activities	-1,618.3	-1,821.0	-2,454.5	-1,472.4
Net Cash from Financing Activities	-5,388.6	2,086.5	4,120.0	-705.6
Effect of FX change on cash & equiv.	135.0	15.5	106.3	612.3
Net Inc/(Dec) in Cash	-943.7	1,071.3	120.3	-105.1

HISTORICAL BALANCE SHEET (Bt million)

	Q3'09	2008	2007	2006
Current Assets	25,310.3	28,816.1	23,497.1	18,435.8
Investment	474.3	366.9	346.4	314.4
Fixed & Other Assets	11,062.2	10,682.3	9,732.4	8,050.2
Total Assets	36,846.8	39,865.3	33,575.9	26,800.4
Current Liabilities	12,220.0	16,221.7	13,666.0	8,946.0
Non-Current Liabilities	7,089.3	7,412.9	5,340.2	4,086.5
Total Liabilities	19,309.3	23,634.6	19,006.2	13,032.5
Minorities' Interests	1,989.0	1,868.4	1,483.7	1,454.9
Shareholders' Equity	15,548.5	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

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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