



TUF

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# THAI UNION FROZEN PRODUCTS



Record net profit of Bt3,344 m in 2009, hugely surpassing the past record of Bt2,279 m in 2003, thanks to improved margins despite flat sales



Performance could have been better if without the pre-tax plant relocation expenses of US\$16.5 m



EBITDA, operating cash flows and free cash flows were all at record high levels, made possible by a lower level of inventory and record profit



Highest ROA and ROE in recent years despite lower D/E (debt level was sharply lower in Q4) making TUF one of the most financially sound seafood operators in the industry

2009 began with a gloomy prospect on the backdrop of the world sliding into a major recession, but turned out to be a year of records for TUF. We managed to sustain sales at nearly the same level a year ago. This was nevertheless achieved not without considerable efforts as selling prices were generally lower than the level seen in the booming 2008. A higher sales volume (tonnage) helped make up for what otherwise could be lower sales. On the other hand, attentive cost management, a higher proportion of value-added products and improved profitability at all local subsidiaries were the key factors making 2009 a truly record year in our corporate history.

Q4 was indeed a decent quarter, though no match with the record-breaking Q3 when quarterly net profit hit a new high of Bt1,017 m. Flat sales, surging Thai baht during the quarter, one-off pre-tax expenses related to plant relocation from American Samoa to Georgia, USA (worth US\$5 million or Bt169 m) and a comparatively lower FX gain however dampened TUF's profitability to a limited extent.

Improved profitability did help lift our financial position. Q4'09 EBITDA (Bt1,371 m) and cash flows were at decent levels. More importantly, full year EBITDA (Bt5,926 m) was at all time high. Operating cash flows (Bt8,578 m) and free cash flows (Bt5,554 m) therefore also made their new highs. This was made possible partly due to the sharply reduced inventory as a result of active management and completion of plant relocation. Further, pre-tax return on assets (ROA) and return on equity (ROE) rose to 12.8% and 21.8% respectively even at a lower debt-to-equity ratio of only 0.67x. This further enhanced the firm's sound financial position and proved once again that striving in times of difficulties is TUF's strength.



**Q4'09 in a snapshot:** Sales in dollar term dropped 2.1% YoY to US\$ 517.1 m (down 6.5% YoY in Thai baht term to Bt 17,201 m) but net profit surged by 134.0% YoY to Bt 718.4 m. Better margins in Q4'09 in addition to absence of markdown on inventories (as a result of then plummeting tuna raw material prices) and maintenance expenses of fishing vessels in Q4'08 were behind the sizeable profit jump. Moreover, a FX gain, compared with a FX loss in Q4'08, was enough to boost the jump further. Again, the quarterly performance could have been better if without booking the pre-tax relocation expenses worth US\$5 m (Bt169 m).

**Most product categories reporting YoY sales growth in Q4'09 as well as in full year 2009 but only selected markets showing consistent growth** During Q4'09, products for the local market (up 25.2% YoY) and shrimp feed (up 31.1% YoY) drove sales growth, followed by canned seafood and shrimp while sales of tuna and pet food products faced decline. For 2009, group sales dropped by 2.8% YoY, but sales of sardine/mackerel products led the pack, surging 39.8% YoY, followed by products for the domestic market (13.4% YoY) and shrimp feed (8.1% YoY). Tuna and pet food products however fell by 10.9% YoY and 6.7% YoY each. Lower selling price caused by lower raw material price and uncertain economic conditions were the factors to blame. For the full year, markets which produced most consistent growth were Japan (up 13.6%), Africa (up 15.2%) and the domestic market (up 13.6%). Demand from smaller markets generally declined while the US orders were only down by 4.8 Demand from the EU reversed a long term growth trend, instead

having fallen by 12.7 in 2009. After all, tuna products still accounted for the largest portion of TUF's business at 44%, compared with 48% in 2008. Regardless of its slow growth, the US remained TUF's biggest market making up for 49% of the total sales.

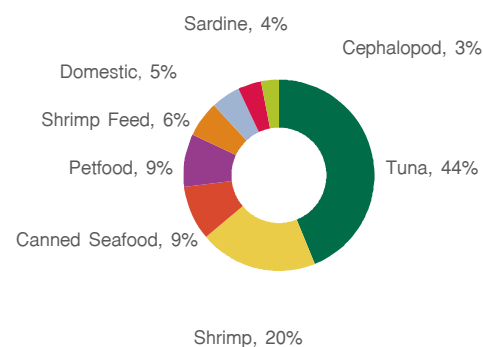
**Despite one-off expenses, expanded margins and FX gains leading to record high profitability** The plant relocation plan was completed in Q4'09. With capital investment for the new plant as much as US\$13.4 m and one-off pre-tax relocation expenses of US\$16.5 m (Bt568 m), we expect cost savings in form of expanded margins in 2010 and forward. Margins seen in 2009 should therefore be sustainable if not expand further. Despite the significant relocation expenses, EBITDA (Bt5,926 m) and net profit (Bt3,344 m) managed to reach record levels, mainly thanks to much improved gross margin and significant FX gains. With expected sales growth upon global economic recovery and absence of one-off expenses, 2010 is therefore destined to be another record year for TUF.

**Solid financial position boosted by record cash flows and falling gearing** Besides record EBITDA and net profit in 2009, TUF's operating cash flows (Bt8,578 m) and free cash flows (Bt5,554 m) also hit new highs. ROA and ROE rose to the highest levels in recent times. The firm's debt-to-equity ratio therefore dropped to 0.67x (well below the 1.0x internal benchmark) and Debt-EBITDA ratio also fell to a recent low of 2.07x as debts were sharply reduced in Q4'09, partly thanks to a significant reduction in inventory after the smooth transition of the plant relocation and ongoing active control. Inventory level was reduced by as much as Bt3,336 m from a year ago. Currently, 60% of our interest-bearing debts (local and abroad), amounting to Bt12,241 m were short term, up from 54% in 3Q09, essentially owing to a portion of Thai baht bond issue worth Bt1,500 m in late 2008 coming due in late 2010. At the end of 2009, 74% of our total debts were in Thai baht with the balance in US dollar. The average effective interest rate was 3.81% in 2009.

Increase/(decrease)	YOY	YOY
	Q4'09	2009
. Net profit	134%	52%
. Baht sales	-7%	0%
. Dollar sales	-2%	-3%
	Bt m	
. Operating Profit	977	
. EBITDA	1,371	
. Debt-to-Equity (x)	0.67	
. Exchange rate as of Dec31'09: Bt 33.32/USD		
. Avg. exchange rate for Q4'09: Bt 33.28/USD		
. Avg. exchange rate for Q4'08: Bt 34.86/USD		
. Avg. exchange rate for 2009: Bt 34.28/USD		
. Avg. exchange rate for 2008: Bt 33.36/USD		
. No. of shares for Q4'09: 883.2 m		
. W.A. no. of shares for 2009: 883.2 m		

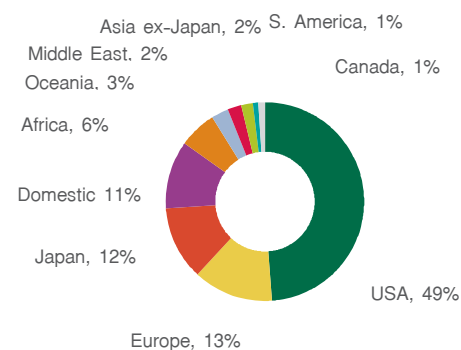
## 2009

### Sales Breakdown by Product



## 2009

### Sales Breakdown by Market



PERFORMANCE (Bt million)

Consolidated	2009	%	2008	%
Sales	68,994.4	100.00	69,048.1	100.00
Cost of goods sold	58,550.5	84.86	60,290.8	87.32
Gross profit	10,443.9	15.14	8,757.3	12.68
SG & A (excluding relocation expenses)	5,744.1	8.33	5,934.2	8.59
Plant relocation expenses	567.7	0.82	0.0	-
Operating profit	4,132.1	5.99	2,823.1	4.09
Forex Gain/(Loss)	351.7	0.51	83.9	0.12
Interest income	6.7	0.01	13.0	0.02
Equity income from associates	48.9	0.07	16.5	0.02
Other incomes	344.4	0.50	374.0	0.54
EBIT	4,883.8	7.08	3,310.5	4.79
Financial expenses	602.1	0.87	634.9	0.92
Income tax/ (Tax Credit)	431.1	0.62	106.7	0.15
Income before MI	3,850.6	5.58	2,568.9	3.72
Minority interests	506.8	0.73	368.4	0.53
Net Profit	3,343.8	4.85	2,200.5	3.19
Earnings per share (Bt)	3.79		2.51	

EBITDA

	2009	2008	2007
. EBITDA (Bt m)	5,926	4,265	3,829
. EBITDA (US\$ m)	173	128	111
. Avg. exchange rate	34.28	33.36	34.43

Comparing Q4'09 and Q4'08

Bt m	Q4'09	Q4'08	% Inc.
Sales	17,201	18,410	-6.6
Gross Profit	2,780	2,152	29.2
SG&A Exp.	1,634	1,687	-3.1
Relocation Exp.	169	-	-
Operating Profit	977	465	110.1
Forex Gain/(Loss)	21	(66)	-131.8
Other Incomes	106	111	-4.5
EBIT	1,104	510	116.5
Financial Expenses	143	186	-23.1
EBT	961	324	196.6
Tax/(Tax credit)	108	(55)	-296.4
Minority Interests	135	72	87.5
Net Profit	718	307	133.9
Avg. Bt/ US\$	33.28	34.86	-4.5



Quarterly  
Trend (Last 5 Periods)

Consolidated	Q4'09	%	Q3'09	%	Q2'09	%	Q1'09	%	Q4'08	%
Sales	17,201.7	100.00	16,931.3	100.00	17,195.0	100.00	17,666.4	100.00	18,409.5	100.00
Cost of goods sold	14,421.9	83.84	14,181.8	83.76	14,417.2	83.85	15,529.6	87.90	16,258.4	88.32
Gross profit	2,779.8	16.16	2,749.5	16.24	2,777.8	16.15	2,136.8	12.10	2,151.1	11.68
SG & A (excluding relocation exp.)	1,633.9	9.50	1,379.9	8.15	1,357.9	7.90	1,372.4	7.77	1,687.3	9.17
Plant relocation exp.	169.2	0.98	235.3	1.39	163.1	0.95	-	-	-	-
Operating profit	976.7	5.68	1,134.3	6.70	1,256.8	7.31	764.4	4.33	463.8	2.52
Forex Gain/(Loss)	20.7	0.12	167.2	0.99	36.7	0.21	127.1	0.72	(65.7)	(0.36)
Interest income	0.7	0.00	0.1	0.00	0.9	0.01	5.0	0.03	8.6	0.05
Equity income from associates	8.1	0.05	16.5	0.10	13.0	0.08	11.3	0.06	10.3	0.06
Other incomes	98.1	0.57	78.7	0.46	76.9	0.45	90.6	0.51	92.5	0.50
EBIT	1,104.3	6.42	1,396.8	8.25	1,384.3	8.05	998.4	5.65	509.5	2.77
Financial expenses	143.2	0.83	142.7	0.84	147.6	0.86	168.6	0.95	185.7	1.01
Income tax/ (Tax Credit)	108.3	0.63	109.0	0.64	117.6	0.68	96.2	0.54	(55.4)	(0.30)
Income before MI	852.8	4.96	1,145.1	6.76	1,119.1	6.51	733.6	4.15	379.2	2.06
Minority interests	134.4	0.78	127.2	0.75	164.6	0.96	80.6	0.46	72.1	0.39
Net Profit	718.4	4.18	1,017.9	6.01	954.5	5.55	653.0	3.70	307.1	1.67
Earning per share (Bt)	0.81		1.15		1.08		0.74		0.35	
(as of par 1 baht per share)										



## Sales and Raw Material Price Trends

**Consolidated quarterly sales** in dollar term fell 2.1% YoY to US\$517.1 m from US\$528.1 m while sales in Thai baht term declined by 6.5% YoY to Bt17,202 m from Bt18,409 m. The average exchange rate in Q4'09 was Bt33.28/US\$. On average, Thai baht appreciated by 4.5% from the same period a year ago (Bt34.86/US\$). In comparison with Q3'09, quarterly sales actually grew by 3.5% in dollar term and 1.7% in Thai baht term. Within the quarter, shrimp, canned seafood, shrimp feed and products for the domestic market drove sales growth, up 3.1%, 5.7%, 31.1% and 25.2% YoY respectively while sales of tuna products and pet food fell 12.4% and 7.7% YoY respectively, mainly due to the lower selling prices than last year. During 2009, canned sardine sales rose by 39.8% YoY, making it the star of our product portfolio again. 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 10.9% YoY in 2009 and 12.4% YoY in Q4'09 while sales volume (ton) was down 2.3% YoY but up 8.2% YoY respectively. Compared with Q3'09, tuna sales value and volume in Q4'08 dropped by 1.0% but up 4.2% respectively. This was caused by the higher average tuna price in 2008, where the average raw material price reached US\$ 1,585 per metric ton, 28% higher than the average in 2009. During Q4'09, tuna raw material prices declined as much as 31.0% from the previous quarter thanks to good catching. The tuna raw material price experienced a deep drop, sliding from US\$ 1,327 per metric ton in Q3'09 to US\$ 915 in Q4'09. In 2009, the US remained our largest market, accounting for 53% of our total tuna sales. However, Japan and Asia were the only markets that exhibited sales value growth.

Canned tuna sales to the US, including contribution from Chicken of the Sea International (COSI), fell slightly by 1.5% YoY in 2009 while COSI' sales alone grew around 1.0% YoY. Sales growth was mainly driven by volume growth as selling prices were generally lower than a year ago.

The average price of frozen skipjack tuna (Bangkok landings/ WPO) in Q4'09 was US\$915/ metric ton, down 22.0% from a year ago and 31.0% from the previous quarter. The WPO price plummeted upon improved catching and lower oil price while the Eastern Pacific Ocean (EPO) price also declined but at a slower pace. The average EPO price for Q4'09 was US\$1,017/ metric ton. The price gap between both fishing grounds was insignificant. Recently, fish prices rebound slightly to around US\$1,000/ ton level.

**- Shrimp sales** in dollar term rose by 1.0% YoY in 2009 and 3.1% YoY in Q4'09 to US\$400.1 m and US\$107.2 m respectively. Volume (ton) increased by 2.4% YoY in 2008 and 2.9% YoY in Q4'09 to 45,413 tons and 11,748 tons respectively. Shrimp exports from our Thai plants remained strong though sales at TUF's US subsidiaries were only about the same as a year ago. The US economy only started to recover in late 2009.

Shrimp sales to the US, including contribution from Empress International and Chicken of the Sea Frozen Food, dropped by 6.1% YoY in 2009 while sales to Japan grew by 29.3% YoY. Sales to the EU market registered an even stronger YoY growth rate of 52.4%, but from a small base. US sales accounted for 76% of total shrimp sales.

With respect to domestic prices, the price of white shrimp (60 counts/kg) stayed flat throughout in the 2<sup>nd</sup> half of 2009. The average price for the quarter was Bt107/kg while the average price for the year was Bt113.5/kg. The lackluster shrimp price was a consequence of the poor US economy and intense global competition.

SHARE CAPITAL INFORMATION		
PRICE (15/02/2010)	: Bt 33.75	
Historical price (last 6 months)	: High Bt 35.00 Low Bt 26.25	
No. of Shares	: 883.171 m	
Market Capitalization	: Bt29.8 bn (US\$900 m)	
Average Daily Trading Vol. (last 6 months — local shares)	: 1,417,168 shares	
Major Shareholder	: Chansiri Family 25.40%	
Date	Closing Price	P/E ratio
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
Dec 31, 04	24.80	11.1x

as of par 1 baht

- \*30+ years of seafood processing experience
- \*the largest Asian (ex-Japan) seafood processor in sales value
- \*the largest canned tune producer in the world in volume term
- \*a top 5 shrimp processor and exporter in Thailand
- \*global workforce = 26,000
- \*local TRIS credit rating: A+ (Stable Outlook)

Note:

Ratios	2009	2008	2007
Current Ratio (x)	2.01	1.78	1.72
Gearing Ratio (x)*	0.95	1.46	1.30
Debt-to-Equity (x)**	0.67	1.09	0.97
Inventory Turn (days)	108	105	105
Collection Period (days)	36	35	38
Payment Period (days)	19	19	19
GP margin (%)	15.14	12.68	13.65
NP margin (%)***	4.79	3.16	3.25
ROAE (%)	21.79	16.03	14.17
ROAA (%)****	12.81	8.89	9.39
Time Int. Earned (x)	8.53	5.54	4.92
Debt-to-EBITDA (x)#	2.07	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 Q4'09 was 16.16%, down slightly from 16.24% of the previous quarter but up significantly from 11.68% in Q4'08 (when a substantial allowance of diminution of value of inventory booked due to plunging fish prices). Continually encouraging performance across the group, especially Chicken of the Sea, and the increasing proportion of higher value-added products in our portfolio and attentive cost management allowed us to expand margins despite the falling selling prices and the stronger Thai baht. The gross margins in the past 3 quarters were the best in recent memory. The overall gross margin in 2009 was 15.14%, up from 12.68% a year ago. Accounting for normal volatility, management believes gross margin of 15% is sustainable.

- **SG&A expenses** amounted to Bt1,803.1 m or 10.48% of sales in Q4'09. Compared with the same period last year (9.17%), the ratio in this quarter was higher, because of recognition of additional one-off shutdown expenses (US\$5.0 m or Bt169.2 m) for the plant relocation project (from American Samoa to Lyons, Georgia) by COSI. Without this item, the ratio should have been at 9.50%. Although the figure was still higher than the typical level due to various yearend accounting adjustments and allowances. The ratio for full year 2009 was 8.33% before accounting for one-off plant relocation expenses (worth US\$16.5 m or Bt567.7 m) or equivalent to 0.82% of annual sales.

- **FOREX gain (realized and unrealized)** from current dollar-denominated assets/liabilities, currency forward contracts and other hedging instruments was only Bt20.7 m for the quarter, down from Bt167.2 m in the previous quarter. But it was a significant jump from a loss (Bt65.7 m) booked in Q4'08. This was mainly a result of long term hedging policy used to protect our margin whenever there is any dramatic movement of exchange rates. After all, we managed to book a FX gain of 351.7 m in 2009. The average exchange rate for Q4'09 was 33.28/USD. Thai baht did appreciate by 1.8% QoQ, and 4.5% from a year ago.

- **All other incomes (excluding FX gain/loss)** in Q4'09 were Bt106.7 m, up from Bt95.3 m in Q3'09 but down from Bt111.4 m in Q4'08.

- **Financial expenses (including interest expenses, bank charges & others)** of Q4'09 was Bt143.2 m, almost the same as Bt142.7 m in Q3'09 but much lower than Bt185.7 m in Q4'08 while the debt level was much lower from a year ago. With a stable effective interest rate, we expect interest expenses to drop going forward as the year end debt level experienced a substantial decline of Bt1,926 m in Q4'09 alone. In 2009, the financial expenses amounted to Bt602.1 m, compared with Bt634.9 a year ago.

- **Corporate income tax** of Bt108.3 m was booked in Q4'09, representing an effective tax rate of 11.3%, with the full year rate at 10.3%. The rate is considered typical when all subsidiaries are profitable.

- **Net income** for Q4'09 was Bt718.4 m, up 133.9% YoY but down 29.5% QoQ. Net margin was 4.17%, lower than 6.01% in record Q3'09 but higher than 1.67% in Q4'08. The quarterly EPS was Bt0.81. For 2009, net profit hit a record high, having surged by 52.0% to Bt3,344 m with the annual EPS at Bt3.79.

- **Inventory turnover rate** was 104 days for Q4'09 and 108 days for 2009 respectively, compared with 106 days in Q3'09 and 105 days for 2008. The inventory level was substantially reduced in Q4'09. Therefore, the turnover rate should accelerate in 2010.

- **Account receivables turnover rate** was 34 days for Q4'09, and 36 days for 2009, compared with 35 days in for Q3'09 and 35 days in 2008 with no concern for debt collection.

- **Debt-to-Equity ratio (interest bearing debts only)** dropped further to 0.67x from 0.81x in Q3'09 as inventories were substantially reduced after a smooth transition of plant relocation by COSI. Debts dropped by as much as Bt5,364 m since late 2008.

## Recent developments:



**New Joint Venture in India** TUF has formed a joint venture with 14.99%-owned Avanti Feed to establish Avanti Thai Aqua Co., Ltd in Gujarat, India with registered capital worth Bt55.44 m. TUF will own a 50% percent stake in this venture. The purpose of the joint venture is to build a shrimp feed manufacturing facility to accommodate increased demand in western India after the Indian government allowed shrimp farms to raise white shrimp locally.

**TUM forming a new joint venture with Nippon Suisan** TUF's subsidiary Thai Union Manufacturing (TUM) has formed a new joint venture TN Fine Chemicals Co., Ltd with Nippon Suisan, a leading seafood company in Japan, with registered capital of Bt 90 m. TUM will hold a 48.97% stake in the venture. The key operation of the new firm is to manufacture and export seafood by-products using advanced technologies. Initial products include high grade tuna oil (that can be used as a supplement in baby formula) and glucosamine — an extract from crab and shrimp shells.

**Joint Venture in Papua New Guinea (PNG)** TUM has officially formed a joint venture with Century Canning and Frabelle Fishing to establish Moresby Internaitonal Holdings in order to set up Majestic Seafoodin Paupa New Guinea. Each partner will invest in 1/3<sup>rd</sup> of the total registered capital of US\$1.5 m. The purpose of this venture is to source tuna fish in PNG waters and surrounding areas for use in its own processing facility. Besides the country's abundant fishery resources, products from PNG are also eligible for duty-free status into the EU markets.

**TUF in Euromoney's Best Asian Companies Poll** TUF was voted among the top three best Asian companies in the Food, Drink and Tobacco category in Euromoney's annual Best Asian Companies Poll (January 2010 issue). The annual ranking is based on a survey of market analysts at leading banks and research institutes in Asia. Polling took place from July 22 to September 22, 2009. This is the first time TUF listed in this poll.

### HISTORICAL INCOME STATEMENT (Bt million)

Consolidated	2009	2008	2007	2006	2005
Sales	68,994.4	69,048.1	55,507.1	55,038.6	53,643.5
Cost of goods sold	58,550.5	60,290.8	47,931.4	46,604.5	45,317.0
Gross Profit	10,443.9	8,757.3	7,575.7	8,434.1	8,326.5
SG & A	6,311.8	5,934.2	5,246.1	5,839.3	5,745.4
Operating profit	4,132.1	2,823.1	2,329.6	2,594.8	2,581.1
Forex Gain/(Loss)	351.7	83.9	184.3	87.4	24.5
Interest income	6.7	13.0	18.3	6.5	3.5
Equity incomes -associated	48.9	16.5	4.9	18.0	34.6
Other income	344.4	374.0	357.4	293.9	310.9
EBIT	4,883.8	3,310.5	2,894.5	3,000.6	2,954.6
Financial expenses	602.1	634.9	623.9	608.4	360.5
Income tax	431.1	106.7	262.9	133.3	282.2
Income before minority	3,850.6	2,568.9	2,007.7	2,258.9	2,311.9
Minority interests	506.8	368.4	184.4	357.6	229.5
Net profit	3,343.8	2,200.5	1,823.3	1,901.3	2,082.4
Earnings per share (Bt)	3.79	2.51	2.08	2.18	2.40

### HISTORICAL CASHFLOW STATEMENT (Bt million)

	2009	2008	2007	2006
Net Income Before Tax	4,281.7	2,675.5	2,270.7	2,392.2
Depreciation & Amortization	1,076.1	1,000.0	978.1	912.8
Net Cash from Operating Activities	8,577.7	790.3	-1,651.5	1,460.6
Net Cash from Investing Activities	-2,036.5	-1,821.0	-2,454.5	-1,472.4
Net Cash from Financing Activities	-7,461.1	2,086.5	4,120.0	-705.6
Effect of FX change on cash & equiv.	91.5	15.5	106.3	612.3
Net Inc/(Dec) in Cash	-828.4	1,071.3	120.3	-105.1

### HISTORICAL BALANCE SHEET (Bt million)

	2009	2008	2007	2006
Current Assets	24,217.3	28,816.1	23,497.1	18,435.8
Investment	488.6	366.9	346.4	314.4
Fixed & Other Assets	11,164.0	10,682.3	9,732.4	8,050.2
Total Assets	35,869.9	39,865.3	33,575.9	26,800.4
Current Liabilities	12,039.4	16,221.7	13,666.0	8,946.0
Non-Current Liabilities	5,419.8	7,412.9	5,340.2	4,086.5
Total Liabilities	17,459.2	23,634.6	19,006.2	13,032.5
Minorities' Interests	2,079.6	1,868.4	1,483.7	1,454.9
Shareholders' Equity	16,331.1	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

#### FOR FURTHER INFORMATION, PLEASE CONTACT

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	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Net Profit (Bt m)	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	1,524.8
Earning per share[EPS](Bt)	3.79**	2.51**	2.08**	2.18**	2.40**	2.24**	2.65**	1.80**	2.01**	10.18*
Dividend per share (Bt)	1.92	1.26	1.11	1.13	1.20	1.56	1.85	1.27	1.23	5.10
Dividend payout ratio	51%	51%	53%	52%	50%	70%	70%	71%	61%	50%

\*\* as of par 1 baht \* as of par 5 baht