





TUF


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Year 2010

 Record sales of US\$ 2,268 m and US\$ 687 m in 2010 and Q4 respectively, partly thanks to consolidation of MW Brands in Q4

 High volatility of Thai baht exchange rate, tuna and shrimp raw material prices, added financial burden and acquisition-related expenses / accounting impact dwarfed Q4

 Financial position remained sound after the acquisition of MW Brands with sustainable EBITDA and positive operating cash flows despite the hiccup in Q4 caused by transient adverse factors

 With all adverse factors lessening or stabilizing and the full contribution of MW Brands, we look forward to a recovery in the first half of 2011 after Q4

2010 was indeed a great year in terms of sales where new annual and quarterly records were made, partly due to the acquisition of MW Brands. The year began with a great prospect to set another record earning, only until the second half when performance was more dampened by the highly volatile tuna raw material prices and persistently higher than typical shrimp raw material prices. The performance further suffered upon the fast appreciating Thai baht (until early December only, then the currency trend reversed). MW Brands, the biggest ever overseas investment by TUF, will no doubt bring growth opportunities in the near future as Europe is the biggest collective shelf-stable seafood market in the world. Nevertheless, the acquisition-related expenses, accounting impact and added interest burden dampened Q4, leading to a lackluster performance in 2010.

Q4 was after all a decent quarter with regards to sales. Taking out the contribution from MW Brands, the existing business grew 14.4% YoY to US\$ 593 m, good enough to set a new quarterly record by its own right. Cost control, mainly on minimizing the impacts of uncontrollable external factors, has been the primary task throughout the year, particularly in Q4. Margins at Thai operations were depressed by the volatile raw material prices and Thai baht exchange rate. The acquisition-related expenses and accounting impact (c. Bt 230 m) on top of increased interest burden (up c. Bt 230 m from the previous quarter) did not help either. All these sent net profit to a recent low (Bt 352 m). Despite this, the US subsidiaries actually performed well in 2010 while MW Brands also delivered as budgeted. As a note, Empress International was just officially merged with Chicken of the Sea Frozen Foods into one entity in January 2011 after more than one year's preparation and reorganization.

Despite various short term adversities, TUF financial position remained strong as EBITDA is maintained at almost the same level as that of record 2009. Current ratio and other working capital turnover ratios are stable with operating cash flows positive, annually and quarterly. Financial gearing, though shored up by the acquisition financing of MW Brands, is very much in line with our expectation as D/E ratio sits comfortably at 1.61x after the sizeable transaction.

Thai Union Frozen Products



Q4'10 in a snapshot: Sales in dollar term rose 32.7% YoY to US\$ 687.4 m (up 20.0% in Thai baht term to Bt 20,649 m), setting the highest ever quarterly level again, but net profit was dwarfed by the volatile tuna prices and high shrimp prices on the back of the generally appreciating (but unstable) Thai baht exchange rate and the jump in interest burden because of increased debts. Net profit was thus reduced to Bt 352.3 m. However, the quarterly earning could have been better if without the acquisition expenses of Bt 7.8 m and the acquisition accounting impact at MW Brands of c. Bt 220 m (€5.5 m, unwinding gain in MW Brands inventories that were revalued during the exercise of the purchase price allocation).

Highest ever quarterly and annual sales despite adversity Thanks to consolidation of MW Brands' Nov and Dec results (c. US\$ 94 m), sales reached a new high in Q4 as well as for the year. Q4 sales surged by 32.7% YoY while sales for the year reached US\$ 2,268 m, breaking the previous record in 2008. Except for canned seafood, all product categories exhibited strong YoY growth rates, leading by cephalopod/salmon (71.8%), tuna (42.0%), shrimp (34.5%), shrimp feed (28.5%), products for the domestic market (28.5%), pet food (17.5%) and sardine (16.5%). For 2010, overall sales surged by 12.7% YoY. Shrimp sales led the pack, growing 27.1% YoY, which was in synch with strong feed sales (up 30.4% YoY). Cephalopod/salmon sales were up 36.4% YoY while those of products for the local market (up 28.3%), pet food (up 13.7%) and canned seafood (up 7.5%) were also higher than a year ago. Volatile raw material prices kept tuna YoY sales growth rate at 3.5%. But, tuna products still retained the largest share at 41%, followed by shrimp (22%). The US remained TUF's largest market at 46% of sales, followed by Europe at 16% and Japan at 12%. EU is expected to take a bigger share in 2011.

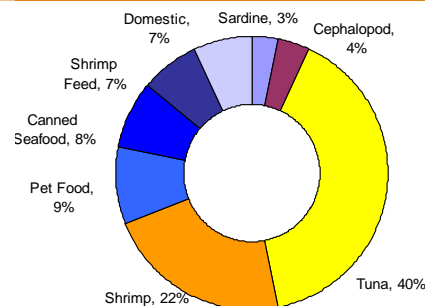
Uncontrollable factors depressing margins In Q4, gross margin (11.8%) fell from last quarter and a year ago (when the margin hit a recent high of 16.2%). The strong Thai baht, volatile tuna prices, and the depressed shrimp margins due to persistently high local raw material prices, and acquisition expenses / acquisition accounting impact (c. Bt 230 m) brought the operating margin to a recent low (3.1%). SG&A expenses (8.8% of sales) were also slightly higher than normal. Increased interest burden (Bt 370.7 m, up 159% YoY) was another critical element hurting the profitability. Nevertheless, all of these factors are considered transient. Tuna raw material prices are still rising, but in a more gradual pattern lately. We also expect shrimp prices to stabilize and even weaken soon. Moreover, Thai baht has been softer and shows some stability recently. The impacts from the acquisition (except for increased interest burden) should be over. We therefore look forward to a clear recovery in 1H11 from the hiccup in Q4. After all, 2010 (though net profit down by 14.1% YoY) is considered acceptable given all these adversities. Sales continued to make records, even excluding the contribution of MW Brands.

Financial position remained sound after the acquisition Despite the expected huge financial impact from the acquisition, the debt/equity ratio was at a manageable level of 1.61x (up from 0.72x in Q3). Quarterly EBITDA (Bt 1,130 m), though lower than some recent quarters, was sustainable and has no cause for concern. Operating cash flows remained positive despite temporary drop in profitability. The inventory turnover (107 days), distorted by the acquisition in Q4, would return to a normal level (c. 90 days) in 2011. As the end of 2010, total debts surged to Bt 37.5 bn where short term debts accounted for 32.2% of the total interest-bearing debts with an effective interest rate of 4.8%. For 2010, Debt/EBITDA (6.4x) might be high, solely due to consolidation of MW Brands in the last quarter, but it should improve significantly as soon as MWB's EBITDA is consolidated for a full year.

Increase/(decrease)	As YOY	YOY
	Q4'10	Y2010
. Net profit	-51%	-14%
. Baht sales	20%	4%
. Dollar sales	33%	13%
	Bt m	
. Operating Profit	631.4	
. EBITDA	5,854	
. Debt-to-Equity (x)	1.61	
. Exchange rate as of Dec31'10: Bt 30.10/USD		
. Avg. exchange rate for Q4'10: Bt 30.04/USD		
. Avg. exchange rate for Q4'09: Bt 33.28/USD		
. Avg. exchange rate for 2010: Bt 31.53/USD		
. Avg. exchange rate for 2009: Bt 34.28/USD		
. No. of shares for Q4'10: 956.3 m		
. W.A. no. of shares for Y2010: 897.4 m		

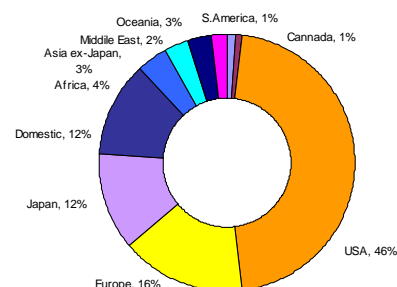
2010

Sales Breakdown by Product



2010

Sales Breakdown by Market



PERFORMANCE (Bt million)

Consolidated	2010	%	2009	%
Sales	71,507.4	100.00	68,994.5	100.00
Cost of goods sold	61,976.4	86.67	58,550.5	84.86
Gross profit	9,531.0	13.33	10,444.0	15.14
SG & A	6,023.4	8.42	5,744.1	8.33
Plant Relocation Expenses	89.0	0.12	567.7	0.82
Operating profit	3,418.6	4.78	4,132.2	5.99
Forex Gain/(Loss)	807.0	1.13	351.7	0.51
Interest income	5.4	0.01	6.7	0.01
Equity income from associates	23.5	0.03	48.9	0.07
Other incomes	489.9	0.69	344.3	0.50
EBIT	4,744.4	6.63	4,883.8	7.08
Financial expenses	763.6	1.07	602.1	0.87
Income tax/ (Tax Credit)	628.6	0.88	431.1	0.62
Income before MI	3,352.2	4.69	3,850.6	5.58
Minority interests	478.5	0.67	506.8	0.73
Net Profit	2,873.7	4.02	3,343.8	4.85
Earnings per share (Bt)	3.20		3.79	

EBITDA

	2010	2009	2008
. EBITDA (Bt m)	5,854	5,926	4,265
. EBITDA (US\$ m)	186	173	128
. Avg. exchange rate	31.53	34.28	33.36

Comparing Q4'10 and Q4'09

Bt m	Q4'10	Q4'09	% Inc.
Sales	20,649	17,202	20.0
Gross Profit	2,440	2,780	-12.2
S,G&A Exp.	1,808	1,804	0.2
Operating Profit	632	976	-35.2
Forex Gain/(Loss)	128	21	509.5
Other Incomes	65	107	-39.3
EBIT	825	1,104	-25.3
Financial Expenses	371	143	159.4
EBT	454	961	-52.8
Tax/(Tax credit)	69	108	-36.1
Minority Interests	33	134	-75.4
Net Profit	352	719	-51.0
Avg. Bt/ US\$	30.04	33.25	-9.7



Quarterly
Trend (Last 5 Periods)

QUARTERLY INCOME STATEMENT (Bt million)

Consolidated	Q4'10	%	Q3'10	%	Q2'10	%	Q1'10	%	Q4'09	%
Sales	20,648.6	100.00	17,437.5	100.00	17,092.4	100.00	16,328.9	100.00	17,201.7	100.00
Cost of goods sold	18,209.0	88.19	15,254.0	87.48	14,423.9	84.39	14,089.5	86.29	14,421.8	83.84
Gross profit	2,439.6	11.81	2,183.5	12.52	2,668.5	15.61	2,239.4	13.71	2,779.9	16.16
SG & A	1,808.2	8.76	1,460.8	8.38	1,465.5	8.57	1,282.9	7.86	1,634.3	9.50
Plant Relocation & Start-Up Exp.	0.0	-	-1.2	(0.01)	39.3	0.23	56.8	0.35	169.2	0.98
Operating profit	631.4	3.06	723.9	4.15	1,163.7	6.81	899.7	5.51	976.4	5.68
Forex Gain/(Loss)	128.1	0.62	372.5	2.14	73.2	0.43	233.1	1.43	20.8	0.12
Interest income	2.6	0.01	1.0	0.01	1.3	0.01	0.5	0.00	0.8	0.00
Equity income from associates	7.3	0.04	6.8	0.04	5.0	0.03	4.4	0.03	8.1	0.05
Other incomes	55.5	0.27	139.8	0.80	116.8	0.68	177.7	1.09	97.8	0.57
EBIT	824.9	3.99	1,244.0	7.13	1,360.0	7.96	1,315.4	8.06	1,103.9	6.42
Financial expenses	370.8	1.80	130.2	0.75	129.0	0.75	133.6	0.82	143.2	0.83
Income tax/ (Tax Credit)	68.9	0.33	133.0	0.76	203.0	1.19	223.7	1.37	108.3	0.63
Income before MI	385.2	1.87	980.8	5.62	1,028.0	6.01	958.1	5.87	852.4	4.96
Minority interests	32.9	0.16	163.8	0.94	154.9	0.91	126.9	0.78	134.4	0.78
Net Profit	352.3	1.71	817.0	4.69	873.1	5.11	831.2	5.09	718.0	4.17
Earning per share (Bt) (as of par 1 baht per share)	0.35		0.92		0.99		0.94		0.81	



Sales and Raw Material Price Trends

Consolidated quarterly sales in dollar term jumped to US\$ 687 m, up 32.7% from US\$ 518 m a year ago while sales in baht term increased by 20.0% YoY to Bt 20,649 m from Bt 17,202 m. The average exchange rate in Q4'10 was Bt 30.04/US\$. In other words, Thai baht appreciated by 9.7% from the same period a year ago. In Q4'10, all product categories record handsome YoY sales growth, except for other canned seafood products (excluding tuna and sardine) where sales were flat as raw materials were short. The key driver of the surge was consolidation of MW Brands' Nov and Dec sales into the group. Therefore, the products showing higher than average sales growth were tuna and salmon products. Shrimp and shrimp feed also recorded strong growth as demand was strong,

- **Tuna sales (canned and loin)** in US dollar term jumped by 42.0% YoY in Q4'10 while sales volume (ton) was up 30.7% YoY. Compared with Q3'10, tuna sales were up by 47.5%, so did the volume rise by a similar magnitude. Consolidation of MW Brands' Nov and Dec sales into the total was the key factor sent the quarterly sales as well as the annual figure to new highs. On the annual basis, sales value and volume (tonnage) edged up by 3.6 and 1.8% respectively. But if MW Brands is excluded, annual sales value were actually down by 4.1% YoY, caused mainly by the volatile tuna raw material prices (especially in 2H10) that disrupted sales. On tuna loin, sales to third-party customers dropped considerably in 2010 as a higher proportion of capacity was allocated to meet COSI's requirement. For Q4 alone, Europe became our largest market, accounting for 40.0% of the total tuna sales, followed by the US at 34.0%. But annually, the US still retained the largest share at 46%, followed by EU at 25%. Continual growth was seen in Africa, Asia (ex-Japan), Australia, and Latin American markets.

Tuna sales generated from the US market, including contribution from Chicken of the Sea International (COSI), were flat from last year in Q4'10. However, sales from the EU, including Nov and Dec contribution of MW Brands, jumped by 170.5%. As the raw material price is increasing (steadily) since January, sales are expected to improve soon.

The average price of frozen skipjack tuna (Bangkok landings/ WPO) in Q4'10 was US\$ 1,206/ metric ton, up 31.8% from a year ago. Annually, the price was up by 12.8% from 2009. Since the fish price fell from the peak (US\$ 1,705, June), it hit the bottom (US\$ 1,080) in October and rebounded to US\$ 1,305 in December. The price is now stabilizing at around US\$ 1,500. The volatility exerted some pressure on margins. Meanwhile, the average EPO price for Q4'10 was also up by 36.0% to US\$ 1,383/ metric ton, tracking WPO fish prices. Tuna raw material prices are steadily rising.

- **Shrimp sales** in dollar term expanded by 27.1% and 34.5% YoY in 2010 and Q4'10 respectively. Total annual shrimp sales reached US\$ 506.1 m. Volume (ton) also rose by 20.8% and 21.9% YoY during the year and Q4 respectively with the annual volume hitting 45,209 tons. Shrimp sales at our US subsidiaries were higher than those of last year due to strong domestic demand for imports. Exports from our Thai plants (to third-party customers) also grew 23.5% and 26.5% YoY in 2010 and Q4'10 respectively. Despite strong sales, margins were generally depressed as a result of persistently high local raw material prices, especially during the second half of the year.

Shrimp sales generated from the US, including contribution from US subsidiaries, increased by 33.8% YoY in Q4'10 and 26.1% in 2010. Sales to Japan grew by 22.9% and 17.6% YoY in Q4 and for the year. While the EU business was up by 79.2% and 66.5% YoY in Q4 and during the year. US accounted for 76% of total shrimp sales.

On the domestic raw material prices, white shrimp (60 counts/kg) maintained at high levels in Q4 with an average at Bt 132, up 23.3% YoY. The annual average was Bt 123, also up 8.3% YoY. The strong market demand upon tight supply around the world pushed the local raw material prices to recent highs, particularly in Q4.

SHARE CAPITAL INFORMATION

PRICE (25/02/2011)	: Bt 42.00
Historical price (last 6 months)	: High Bt 62.72 Low Bt 42.00
No. of Shares	: 956.329 m
Market Capitalization	: Bt40.166 bn (US\$1,313 m)
Average Daily Trading (last 6 months — local shares)	Vol. : 2,875,062
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.

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	2010	2009	2008
Current Ratio (x)	1.62	2.01	1.78
Gearing Ratio (x)*	2.22	0.95	1.46
Debt-to-Equity (x)**	1.61	0.67	1.09
Inventory Turn (days)	107	108	105
Collection Period (days)	40	36	35
Payment Period (days)	25	19	19
GP margin (%)	13.33	15.14	12.68
NP margin (%)***	3.95	4.79	3.16
ROAE (%)	15.41	21.79	16.03
ROAA (%)****	8.40	12.81	8.89
Time Int. Earned (x)	6.97	8.53	5.54
Debt-to-EBITDA (x)#	6.40	2.07	4.13

*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 Q4'10 was 11.8%, down from the high of 16.2% a year ago and 12.5% of the previous quarter. The appreciating, but volatile, Thai baht (vs. USD) put pressure on the margin, especially for products with high local cost content, e.g. shrimp exports. Profitability for shrimp products was further reduced by the high raw material prices and longer term contracts. On the other hand, margins for tuna products were affected by the volatile raw material prices during the period that made product pricing difficult. Despite ongoing price adjustments, the timing could never be perfect, especially when all these factors came in play at the same time. Moreover, the acquisition accounting impact of Bt 220 m (€5.5 m) adding to COGS sent the margin lower.

- **SG&A expenses** amounted to Bt 1,808.2 million or 8.8% of sales in Q4'10, compared with 9.5% in Q4'09 when only a small portion of acquisition costs were booked as expenses (majority of the costs were acquisition-financing related). According to IFRS, all acquisition-related financing costs need to be capitalized as part of the debts and will be amortized over the life of the debts as non-cash financial expenses. Moreover, a big portion of the remaining costs are also recorded as investments (subject to impairment tests only) under Thai GAAP. The ratio for full year 2010 was 8.5%. The lower operating margin (3.1%), compared with 5.7% a year ago or 4.8%, was more a result of external factors depressing gross margin.

- **FOREX gain (realized and unrealized)** from current dollar-denominated assets/liabilities, currency forward contracts and other hedging instruments was Bt 128.1 m, significantly higher than Bt 20.8 m a year ago but lower than Bt 372.5 m in Q3'10, caused by the appreciation of Thai baht over the year and an abrupt decline since early December respectively. Thai baht, on average, appreciated (vs. US\$) by 9.7% and 8.0% YoY in Q4 and for the whole year respectively. The weighted-average exchange rate for Q4'10 was Bt 30.04/USD. During 2010, we managed to book a significant FX gain of Bt 807 m. Any gain is however meant to compensate for any lost profit in case of Thai baht appreciation. In Q4, Thai baht on average appreciated by 4.5% from Q3.

- **All other incomes (excluding FX gain/loss)** in Q4'10 were Bt 65.4 m, down from Bt 106.7 m in Q4'09 and Bt 147.6 m in Q3'10. The whole year figure was Bt 518.8 m.

- **Financial expenses (including interest expenses, bank charges & others)** of Q4'10 was Bt 370.8 m, sharply higher than Bt 143.2 m in Q4'09 and Bt 130.2 m in Q3'10. This was due to significantly more debts incurred as a result of MW Brands acquisition. The effective interest rate was 4.83%, higher than 4.03% in Q3 and 3.81% in 2009. The total financial expenses amounted to Bt 763.6 m, higher than Bt 602.1 m in 2009.

- **Corporate income tax expense** of Bt 68.9 m was booked in Q4'10, representing an effective tax rate of 15.2%, higher than 11.3% in Q4'09. The annual effective rate was 15.8%. While the majority of our Thai operations enjoy BOI tax holiday, our US subsidiaries are subject to normal US tax rates (higher than our Thai rates). Higher profitability in our overseas subsidiaries normally leads to a higher effective tax rate.

- **Net income** for Q4'10 was Bt 352.3 m, down 50.9% YoY and 56.9% QoQ. The quarterly net margin was 1.7%, lower than 4.2% in Q4'09 and 4.7% in Q3'10. The net margin for the year was 4.0%, compared with 4.9% a year ago. The quarterly and full year EPS were Bt 0.35 and Bt 3.20 respectively.

- **Inventory turnover rate** was 93 days for Q4'10, compared with 104 days in Q4'09 and 98 days in Q3'10 respectively. The annual figure (107 days) was distorted by the acquisition of MW Brands in Q4.

- **Account receivables turnover rate** was stable at 33 days for Q4'10, compared with 34 days for Q4'09 and Q3'10 respectively. The annual rate was however 40 days, distorted by acquisition of MW Brands.

- **Debt-to-Equity ratio (interest bearing debts only)** jumped to 1.61x from 0.72x in Q3'10 and 0.67x a year ago.

Recent developments:



Acquisition of MW Brands Won The Best Thailand Deal Award By FinanceAsia and Thailand Capital Markets Deal of The Year By IFR Asia

FinanceAsia explained, "For Thai Union, which earned revenues of \$2 billion in 2009, the deal (of acquiring MW Brands) is transformational. TUF's Chicken of the Sea brand is the third-biggest in the US. MW Brands adds the John West and Petit Navire brands, which sell mostly in the UK and France. In one shot, Thai Union's revenues from Europe will increase three-fold from 11% of its total top-line currently, to more than one third. We reckon these ingredients combined, make the deal worthy of note for Thailand."

Meanwhile, IFR Asia attributed "TUF's ability to tap the loan markets to fund its expansion in Europe, resulting in a rare non-recourse €390 m financing that sets a model for other Asian acquisitions" to be the justification for the award.

Affirmed A+ Local Credit Rating by TRIS After MW Brands Acquisition

In mid-January, 2010, Thai credit rating agency TRIS affirmed TUF's A+ rating with a stable outlook. Earlier, it issued a "DEVELOPING" CreditAlert to TUF and its debt issues upon the announcement of the acquisition of MW Brands in July 2010. The affirmed rating is a demonstration of the agency's confidence in the ability of TUF management and conservative business strategies that deliver sustainable growth and generate good returns to investors and shareholders.

TUF Won Best CEO and CFO in Food/Agri Sector By SAA Two Years In A Row

Once again, TUF has won the annual Best CEO and CFO awards for the Food & Agri sector by the Securities Analysts Association of Thailand on Nov 30, 2010. Thanks to the continual support from local analysts and institutional investors, this is the second year in a row that the company won these awards. In the inaugural 2009, it even swept all four awards of the sector.

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	7,575.7	8,434.1
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)

	2010	2009	2008	2007
Net Income Before Tax	3,980.8	4,281.7	2,675.5	2,270.7
Depreciation & Amortization	1,206.0	1,076.1	1,000.0	978.1
Net Cash from Operating Activities	3,423.4	8,577.7	790.3	-1,651.5
Net Cash from Investing Activities	-30,746.6	-2,036.5	-1,821.0	-2,454.5
Net Cash from Financing Activities	26,889.8	-7,461.1	2,086.5	4,120.0
Effect of FX change on cash & equiv.	742.4	91.5	15.5	106.3
Net Inc/(Dec) in Cash	309.0	-828.4	1,071.3	120.3

HISTORICAL BALANCE SHEET (Bt million)

	2010	2009	2008	2007
Current Assets	34,001.0	24,217.3	28,816.1	23,497.1
Investment	910.4	488.6	366.9	346.4
Fixed & Other Assets	39,865.5	11,164.0	10,682.3	9,732.4
Total Assets	74,776.9	35,869.9	39,865.3	33,575.9
Current Liabilities	20,941.3	12,039.4	16,221.7	13,666.0
Non-Current Liabilities	30,600.1	5,419.8	7,412.9	5,340.2
Total Liabilities	51,541.4	17,459.2	23,634.6	19,006.2
Minorities' Interests	2,268.5	2,079.6	1,868.4	1,483.7
Shareholders' Equity	20,967.0	16,331.1	14,362.3	13,086.0

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

About TUF

FOR FURTHER INFORMATION, PLEASE CONTACT

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	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%