

Thai Beverage PLC.

9M'09 Financial Results

11 November 2009

Note on Forward Looking Statements

- The following presentation may contain forward looking statements by the management of Thai Beverage Public Company Limited (“ThaiBev”), relating to financial or other trends for future periods, compared to the results for previous periods.
- Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives.
- Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of ThaiBev. In particular, such targets should not be regarded as a forecast or projection of future performance of ThaiBev. It should be noted that the actual performance of ThaiBev may vary significantly from such targets.

Understanding this Presentation

- Reporting of business segments
 - The Company disposed of its entire shareholding in Thai Alcohol Public Company Limited on 30 September 2008. Accordingly, the operation of the industrial alcohol business segment is shown for 2008 only.
 - The capital gain from the divestment of Thai Alcohol amounted to Baht 526 million in 2008, while there was no such transaction in 2009.
 - Current operations by business segments consist of beer, spirits, non-alcoholic beverages and food.
- The Company acquired Oishi Group Public Company Limited (Oishi) on 30 September 2008 and accounted for the business combination in a manner similar to a pooling of interests. The revenues and expenses of Oishi were included in the Company statements of income since the third quarter ended 30 September 2008.
- All monetary amounts in millions of Thai Baht unless otherwise stated
- Volumes in millions of liters unless otherwise stated
- EBITDA = Earnings from total revenues before interest expense, income tax, depreciation, and amortization

Highlights

Consolidated: 9M'09 Highlights

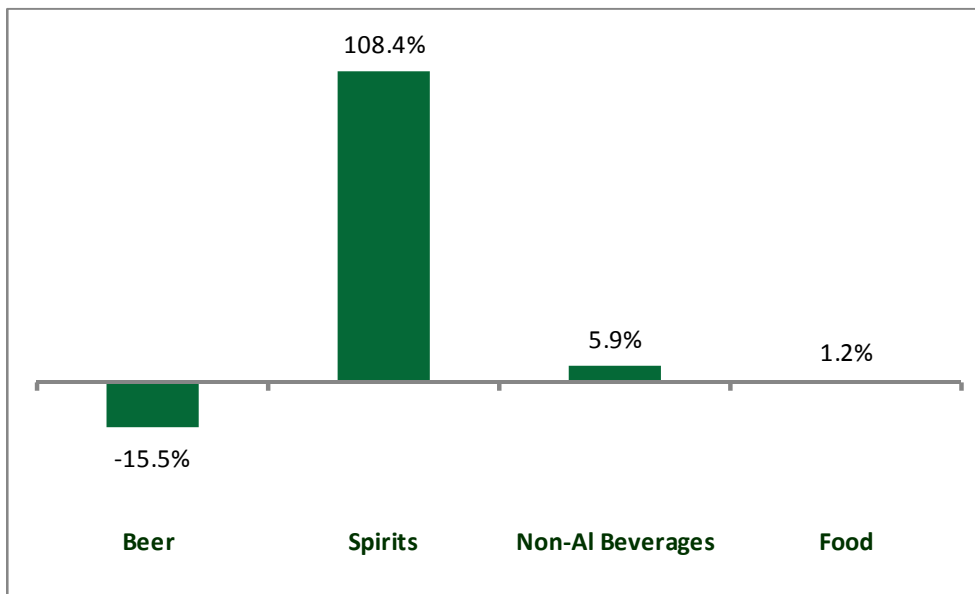
Group	9M'08	9M'09	Change
Sales Revenue	76,518	75,904	-0.8%
COGS	(54,571)	(53,029)	
<i>% of Sales Revenue</i>	<i>71.3%</i>	<i>69.9%</i>	
SG&A & Other Expenses	(11,286)	(11,227)	
<i>% of Sales Revenue</i>	<i>14.7%</i>	<i>14.8%</i>	
EBITDA from Normal Operation	14,766	15,093	2.2%
Net Profit from Normal Operation	7,268	7,715	6.2%
Capital gain from Thai Alcohol Divestment	526	-	
EBITDA	15,292	15,093	-1.3%
Net Profit	7,636	7,715	1.0%
<i>Less: Minority interests</i>	<i>(255)</i>	<i>(62)</i>	
Net Profit belonging to the Company	7,381	7,653	3.7%
<u>Margin*</u>			
EBITDA from Normal Operation	19.3%	19.9%	
Net Profit from Normal Operation	9.5%	10.2%	

* margins are % of sales revenue

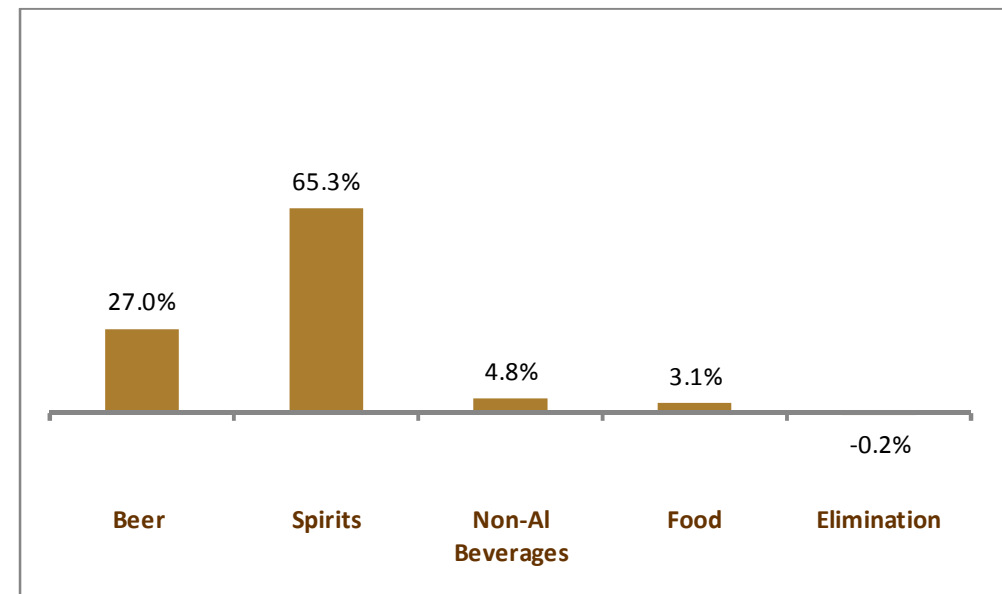
Contribution per Business Segment

9M'09

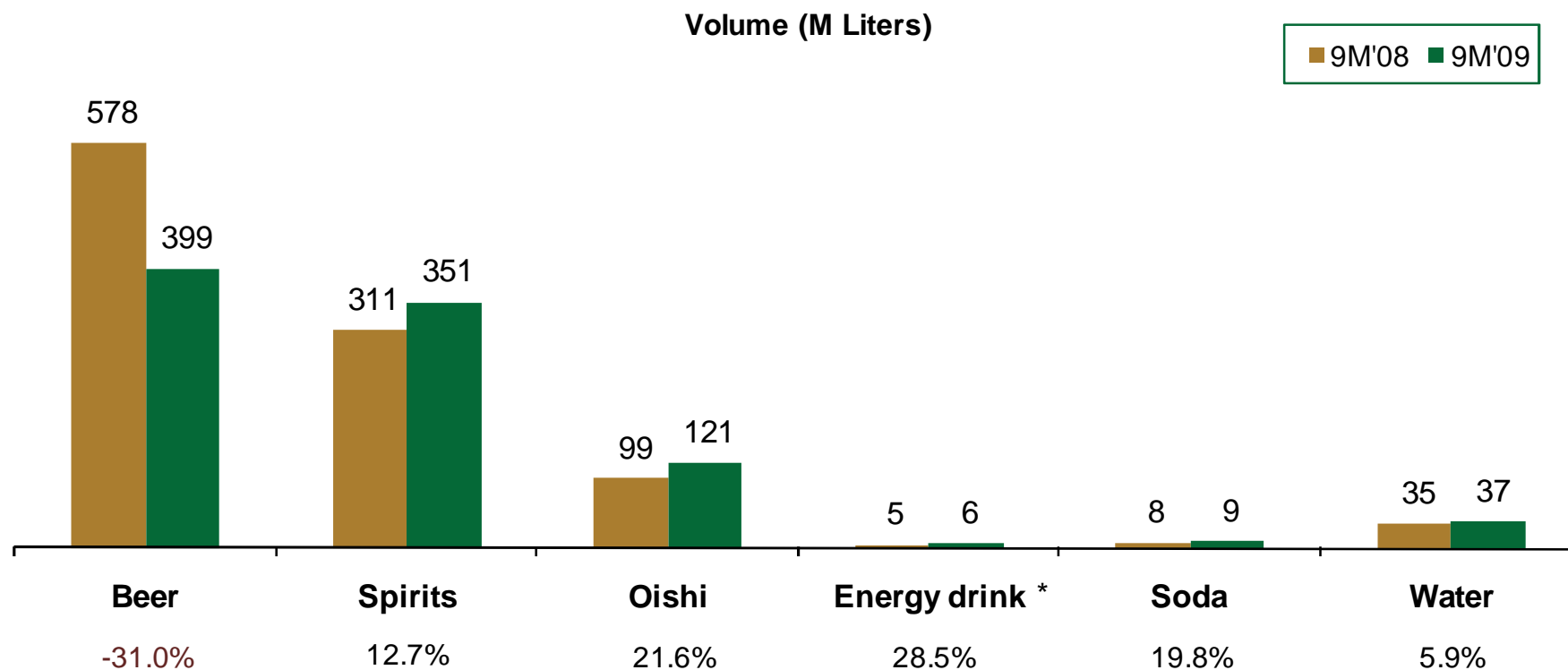
Net Profit



Sales



Total Sales Volume



* ThaiBev started energy drink business in Mar 2008

Business Segments

Spirits

Spirits	9M'08	9M'09	Change
Sales Revenue	42,263	49,595	17.3%
COGS	(27,792)	(32,049)	
<i>% of Sales Revenue</i>	<i>65.8%</i>	<i>64.6%</i>	
SG&A	(5,351)	(5,437)	
<i>% of Sales Revenue</i>	<i>12.7%</i>	<i>11.0%</i>	
EBITDA	11,031	13,898	26.0%
Net Profit	6,237	8,364	34.1%
<u>Margin*</u>			
EBITDA	26.1%	28.0%	
Net Profit	14.8%	16.9%	

* margins are % of sales revenue

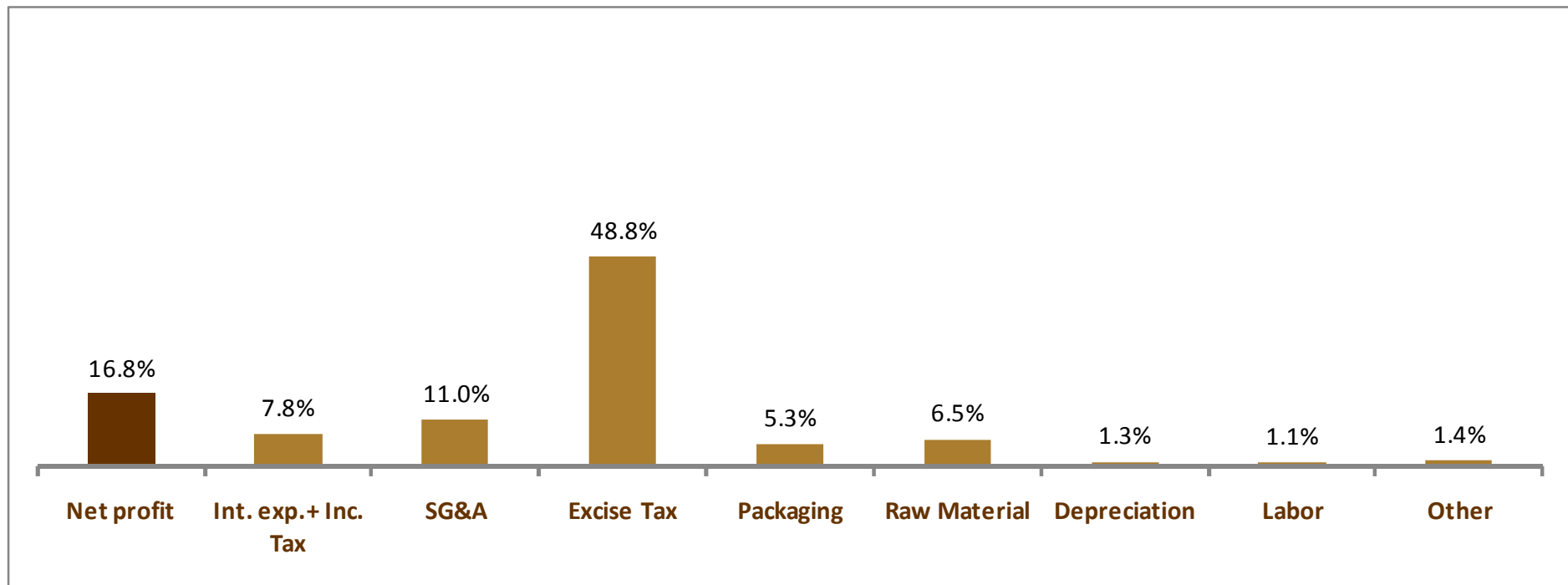
<u>Sales revenue</u>	UP	increase in sales volume and sales price
<u>COGS (%)</u>	DOWN	decrease in fuel costs and packaging costs
<u>SG&A (%)</u>	DOWN	decrease in transportation costs
<u>EBITDA</u>	UP	increase in sales revenue and higher margins
<u>Net Profit</u>	UP	increase in EBITDA and decrease in interest expenses



Spirits: Revenue-Cost Break Down

(% of total revenue)

9M'09



Beer

Beer	9M'08	9M'09	Change
Sales Revenue	28,740	20,490	-28.7%
COGS	(22,928)	(17,308)	
<i>% of Sales Revenue</i>	<i>79.8%</i>	<i>84.5%</i>	
SG&A	(4,498)	(4,464)	
<i>% of Sales Revenue</i>	<i>15.7%</i>	<i>21.8%</i>	
EBITDA	2,959	162	-94.5%
Net Profit (Loss)	830	(1,199)	-244.5%
<u>Margin*</u>			
EBITDA	10.3%	0.8%	
Net Profit(-Loss)	2.9%	-5.9%	

* margins are % of sales revenue

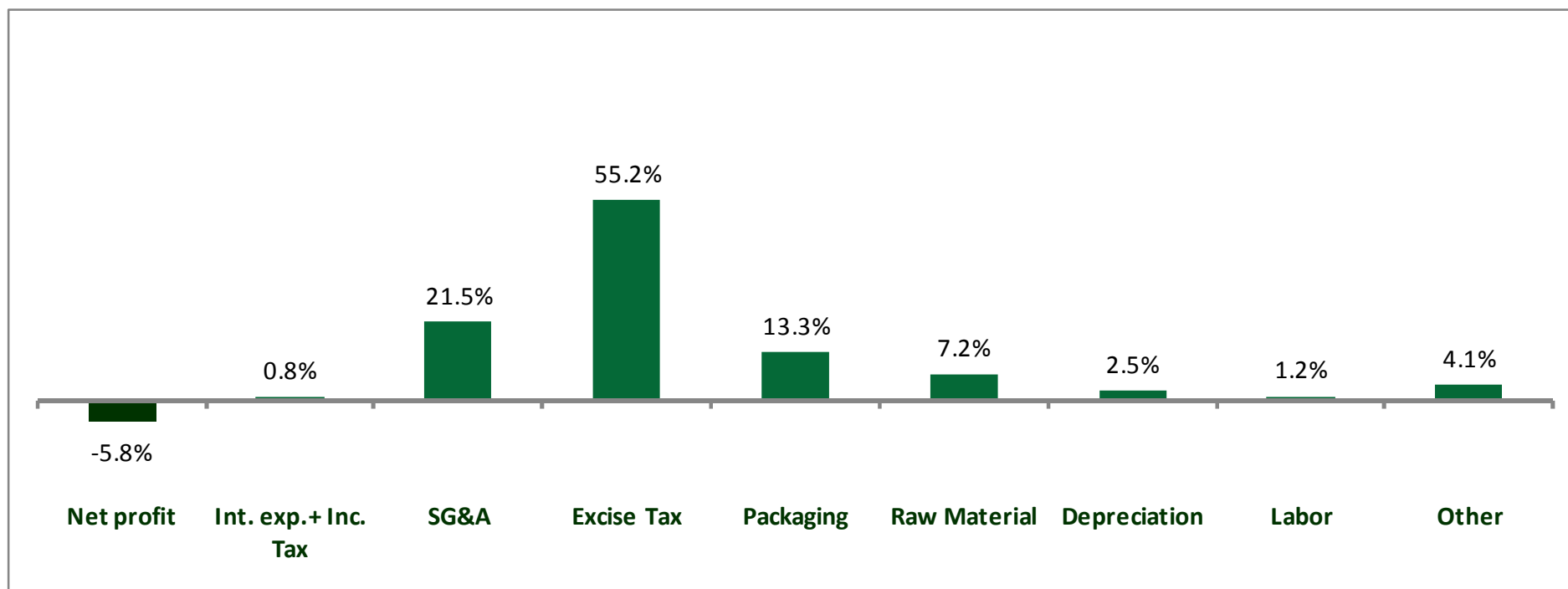
<u>Sales revenue</u>	DOWN	decrease in sales volume
<u>COGS (%)</u>	UP	higher raw material costs, packaging costs
<u>SG&A (%)</u>	UP	increase of idle costs though a decrease in sales promotion and transportation costs
<u>EBITDA</u>	DOWN	decrease of sales, increase in raw materials, packaging, and idle costs
<u>Net Profit</u>	DOWN	decrease of EBITDA



Beer: Revenue-Cost Break Down

(% of total revenue)

9M'09



Chang Beer Relaunch

- On 30 Sep, 2009, ThaiBev introduced the “new look” Chang Beer, each with a clear product positioning to attract consumers of different lifestyles.
 - Chang Classic: for drinkers with a strong and unmistakable personality
 - Chang Draught: for smooth, suave beer lovers
 - Chang Light: for cool and trendy revelers
- The three products will all be promoted under one same umbrella marketing campaign of “Unified Thai-ness”
- After this campaign, we expect the reinvented Beer Chang products to each have a clear positioning character and be able to attract more consumers.



Update: International Business

- Europe
 - Sweden is 10th largest single malt Scotch whisky market in the world. Inver House's AnCnoc 12 Year Old launched in the outlets of the government monopoly, Systembolaget, on 1 April 2009 and is now number three in the market. It won the Gold Medal at the prestigious Stockholm Beer & Whisky Festival in September 2009.
- North Asia (including Hong Kong)
 - Chang beer sales continue to grow, with the new introduction of Chang Soda, Shinobu Sake and Glen Mavis Scotch whisky beginning to grow steadily from the beginning of the year. Catto's Scotch whisky has been successfully placed into Taiwan's RT Mart chain.
- ASEAN
 - Sale of Chang & Mekhong continue to grow. Old Pulteney single malt and Hankey Bannister blended malt continue to perform well in Malaysia.
- US
 - The total US alcohol beverage industry has seen numbers decline. However, Chang beer is a relatively new entrant and distribution is continuing to grow so that while imported beers as a whole were down, Chang beer shipments were up. The brand is now making significant inroads both on- and off-premise. Chang is now authorized for sale in the Ra Sushi chain, one of the country's largest sushi restaurant chains with 28 branches nationwide.
 - Inver House portfolio of single malt Scotch whiskies was introduced and approved to sell in 46 states and anticipated to sell in all 50 states by the end of Oct.
 - Mekhong sales have started to pick up but still take some time to gain real traction.

Non-alcoholic Beverages

Non-alcoholic Beverages	9M'08	9M'09	Change
Sales Revenue	2,970	3,610	21.5%
COGS	(2,208)	(2,285)	
<i>% of Sales Revenue</i>	<i>74.3%</i>	<i>63.3%</i>	
SG&A	(619)	(799)	
<i>% of Sales Revenue</i>	<i>20.8%</i>	<i>22.1%</i>	
EBITDA	481	813	69.0%
Net Profit	128	458	257.8%
<u>Margin*</u>			
EBITDA	16.2%	22.5%	
Net Profit	4.3%	12.7%	

* margins are % of sales revenue

<u>Sales revenue</u>	UP	increase of Oishi beverages sales
<u>COGS (%)</u>	DOWN	Oishi products create higher margin by using ThaiBev's own direct-sales force
<u>SG&A (%)</u>	UP	increase in staff costs and marketing expenses
<u>EBITDA</u>	UP	increase in gross profit
<u>Net Profit</u>	UP	increase in EBITDA and decrease in interest expenses



Food

Food	9M'08	9M'09	Change
Sales Revenue	1,930	2,392	23.9%
COGS	(1,120)	(1,413)	
<i>% of Sales Revenue</i>	<i>58.0%</i>	<i>59.1%</i>	
SG&A	(689)	(888)	
<i>% of Sales Revenue</i>	<i>35.7%</i>	<i>37.1%</i>	
EBITDA	232	220	-5.2%
Net Profit	132	92	-30.3%
<u>Margin*</u>			
EBITDA	12.0%	9.2%	
Net Profit	6.8%	3.8%	

* margins are % of sales revenue

<u>Sales revenue</u>	UP	more new branches and sales promotion
<u>COGS (%)</u>	UP	increase in food costs due to greater variety of foods
<u>SG&A (%)</u>	UP	higher staff costs, branch rental fees and advertising costs
<u>EBITDA</u>	DOWN	higher SG&A
<u>Net Profit</u>	DOWN	decrease in EBITDA and increase in interest expenses



Financials

Interest Bearing Debt

Interest Bearing Debt	31-Dec-08	30-Sep-09
<i>(Million Baht)</i>		
Current		
Bank overdrafts	760	568
Short-term loans from financial institutions	7,941	10,664
Current portion of long-term loans	5,325	4,500
	<u>14,026</u>	<u>15,732</u>
Non-current		
Long-term loans from financial institutions	3,265	190
	<u>3,265</u>	<u>190</u>
Total	<u>17,291</u>	<u>15,922</u>

Financial Ratios

Ratios	31-Dec-08	30-Sep-09
Current Ratio	1.54	1.43
Total Debt to Equity	0.48	0.45
Net Asset Value per Share (Baht)	2.14	2.13
Net Asset Value per Share (SGD)*	0.09	0.09

* exchange rate at THB 24: SGD 1

Turnovers (days)	Jan-Dec 08	Jan-Sep 09
A/R Turnover	6	6
Inventory Turnover		
<u>Beer Business</u>		
Finished Goods	32	44
<u>Spirits Business</u>		
Finished Goods (exc. Legacy Stocks)	68	69

Current ratio DOWNS increase in current liabilities
Debt ratio DOWNS repayment of loans

Note: use 365 days to calculate turnover

Q&A