

Thai Beverage PLC.

Q1'09 Financial Results

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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 Q1 2008 only.
 - Current operations by business segments consist of beer, spirits, non-alcoholic beverages and food.
- All monetary amounts in millions of Thai Baht unless otherwise stated
- Volumes in millions of liters unless otherwise stated
- Brown spirits are colored spirits made from molasses and whiskeys
- White spirits are clear spirits made from molasses
- EBITDA = Earnings from total revenues before interest expense, income tax, depreciation, and amortization

Highlights

Consolidated: Q1'09 Highlights

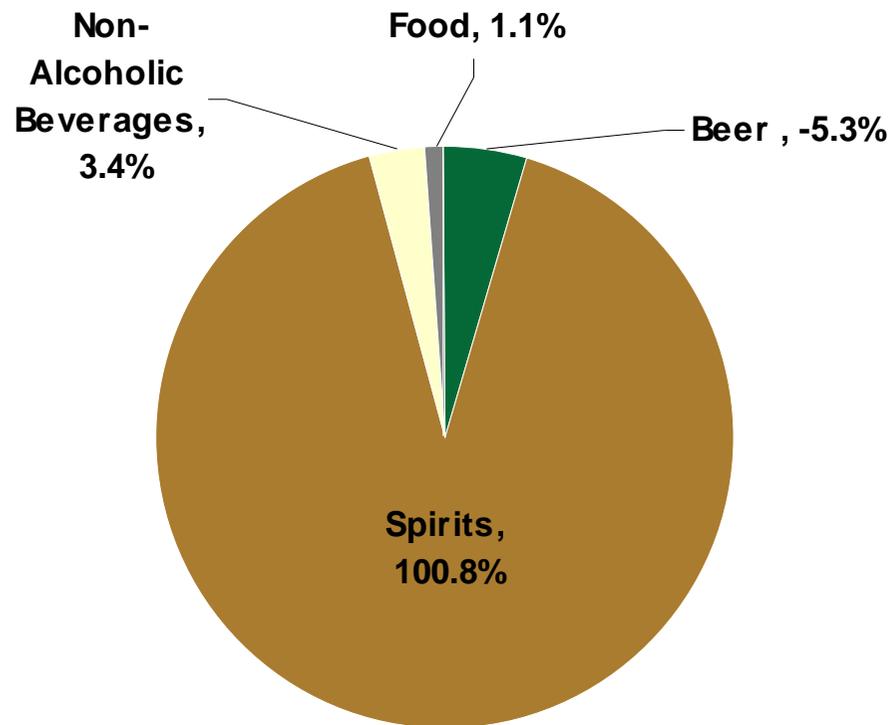
Group	Q1'08	Q1'09	Change
Sales Revenue	28,047	27,648	-1.4%
COGS	(19,964)	(19,472)	
<i>% of Sales Revenue</i>	<i>71.2%</i>	<i>70.4%</i>	
SG&A & Other Expenses	(4,025)	(3,573)	
<i>% of Sales Revenue</i>	<i>14.4%</i>	<i>12.9%</i>	
EBITDA	5,419	5,724	5.6%
Net Profit	2,752	3,033	10.2%
<i>Less: Minority interests</i>	(68)	(17)	
Net Profit belonging to the Company	2,684	3,016	12.4%
<u>Margin*</u>			
EBITDA	19.3%	20.7%	
Net Profit	9.8%	11.0%	

* margins are % of sales revenue

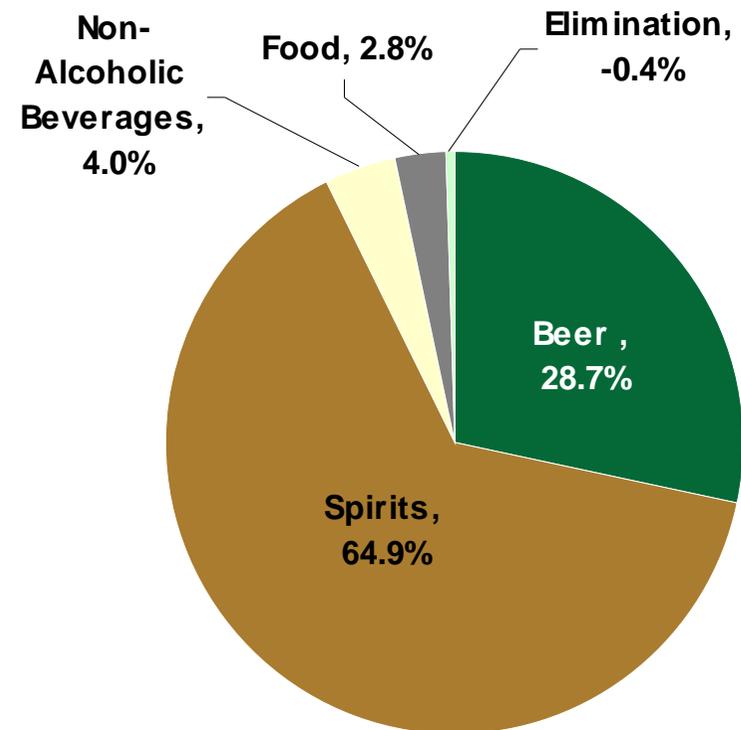
Contribution per Business Segment

Q1'09

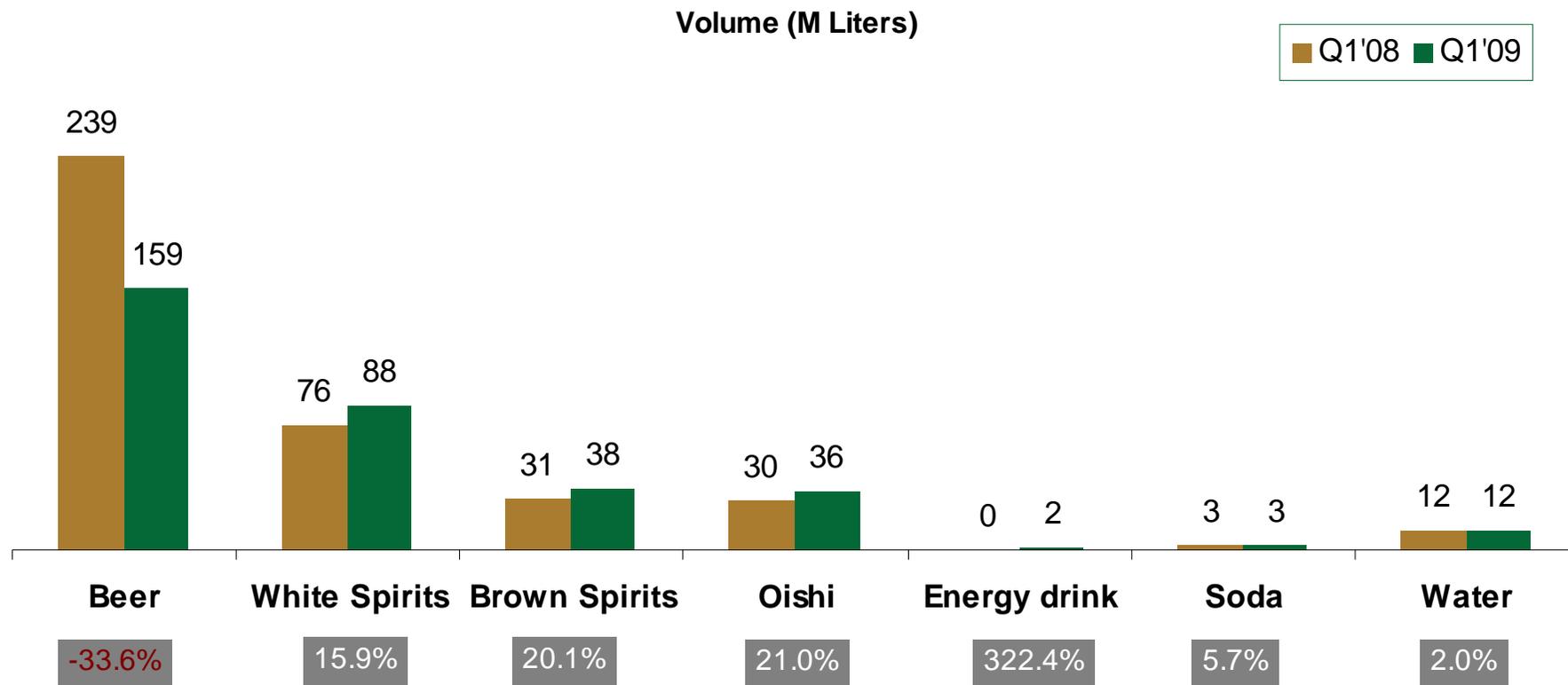
Net Profit



Sales



Total Sales Volume



* ThaiBev started energy drink business in Mar 2008

Business Segments

Spirits

Spirits	Q1'08	Q1'09	Change
Sales Revenue	14,446	17,957	24.3%
COGS	(9,555)	(11,705)	
<i>% of Sales Revenue</i>	<i>66.1%</i>	<i>65.2%</i>	
SG&A	(1,975)	(1,822)	
<i>% of Sales Revenue</i>	<i>13.7%</i>	<i>10.1%</i>	
EBITDA	3,560	5,036	41.5%
Net Profit	1,920	3,058	59.3%
<u>Margin*</u>			
EBITDA	24.6%	28.0%	
Net Profit	13.3%	17.0%	

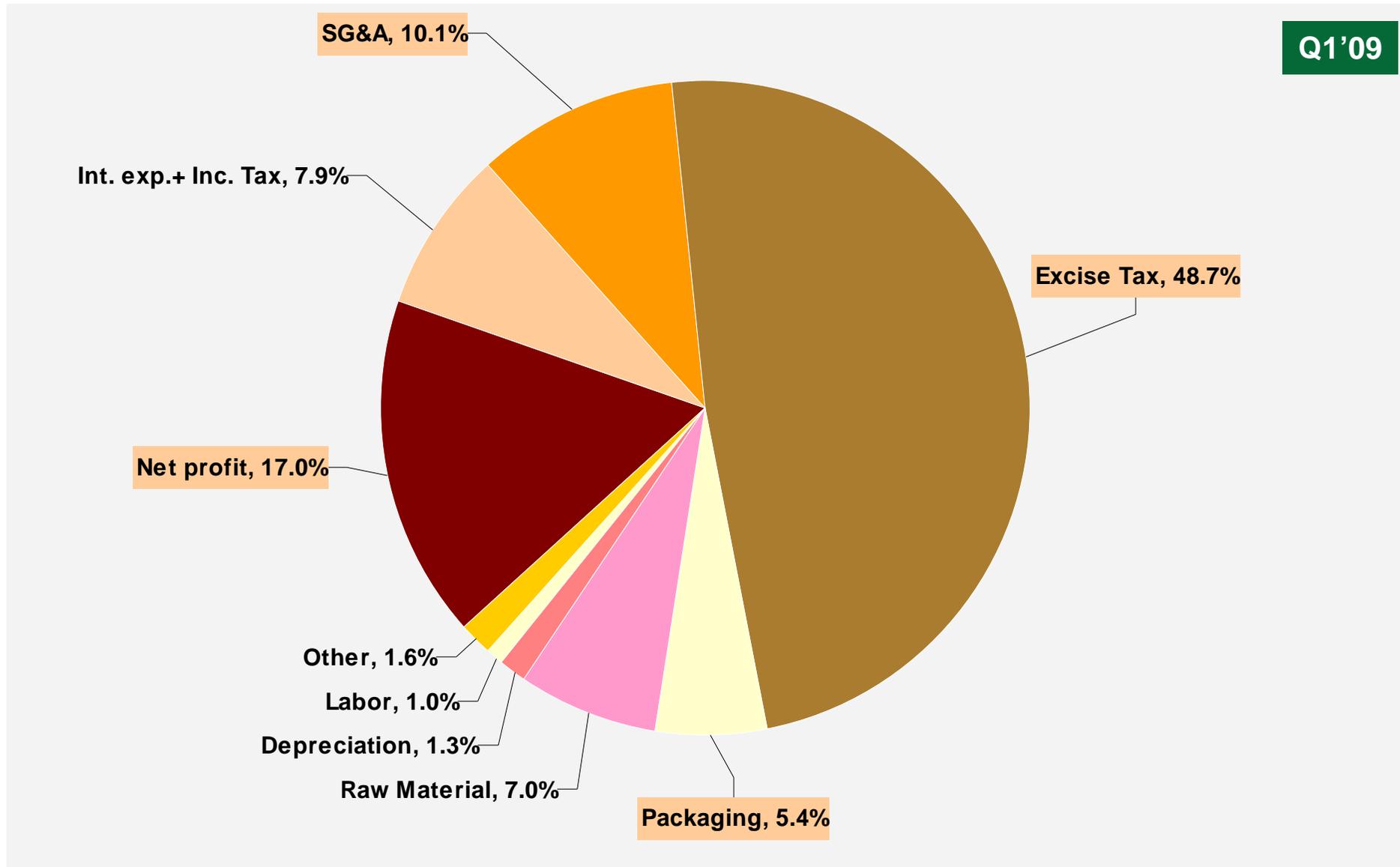
* margins are % of sales revenue

<u>Sales revenue</u>	UP	increase in sales volume
<u>COGS (%)</u>	DOWN	product mix creates higher margin
<u>SG&A (%)</u>	DOWN	decrease in sales promotion expenses, idle costs and transportation costs
<u>EBITDA</u>	UP	increase in sales volume and decrease in SG&A
<u>Net Profit</u>	UP	increase in EBITDA



Spirits: Revenue-Cost Break Down

(% of total revenue)



Beer

Beer	Q1'08	Q1'09	Change
Sales Revenue	11,870	7,924	-33.2%
COGS	(9,211)	(6,589)	
<i>% of Sales Revenue</i>	<i>77.6%</i>	<i>83.2%</i>	
SG&A	(1,592)	(1,404)	
<i>% of Sales Revenue</i>	<i>13.4%</i>	<i>17.7%</i>	
EBITDA	1,605	392	-75.6%
Net Profit	762	(161)	-121.1%
<u>Margin*</u>			
EBITDA	13.5%	4.9%	
Net Profit	6.4%	-2.0%	

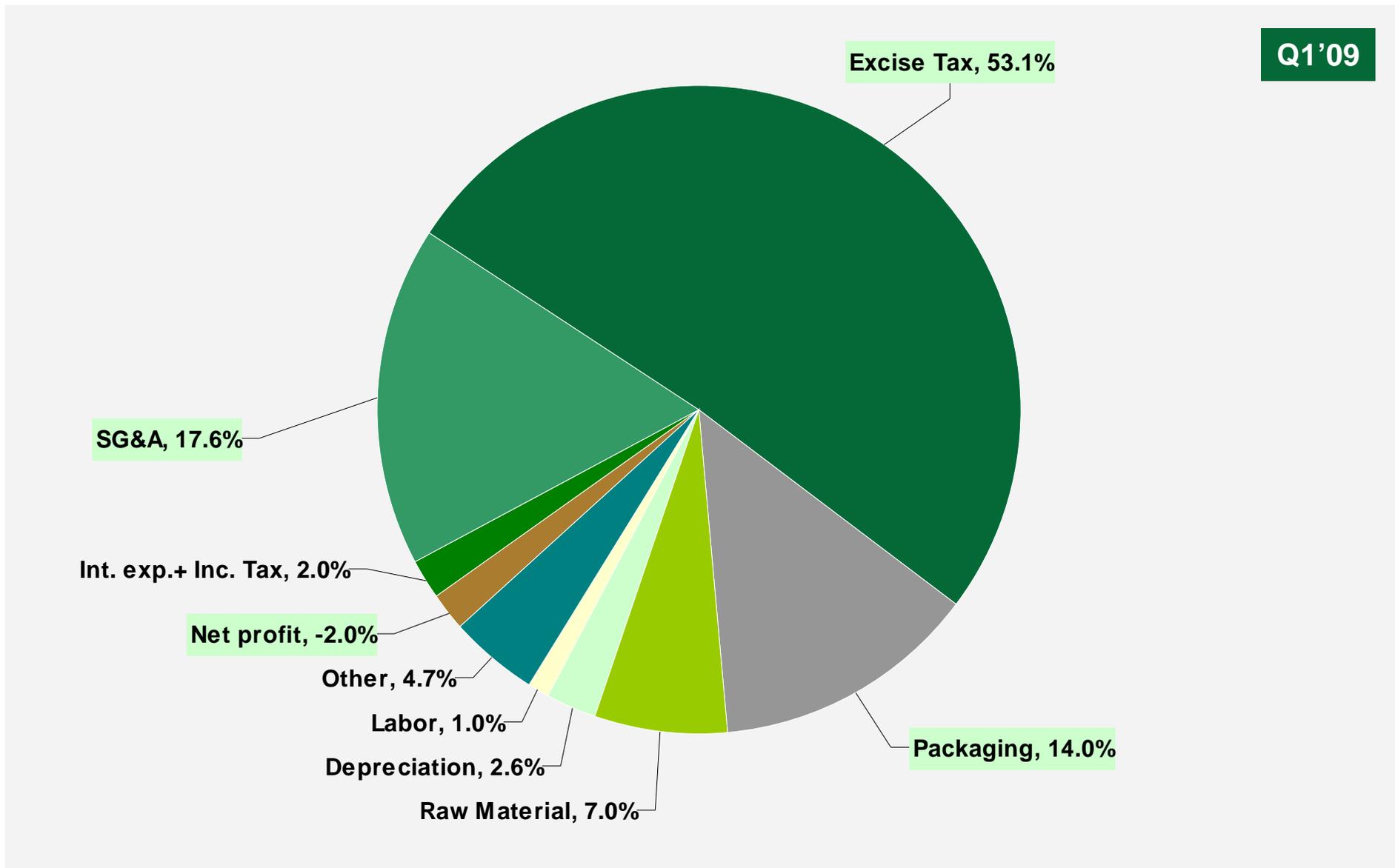
* margins are % of sales revenue

<u>Sales revenue</u>	DOWN	decrease in sales volume
<u>COGS (%)</u>	UP	higher raw material cost, packaging
<u>SG&A (%)</u>	UP	some costs are fixed and not decrease when sales decrease
<u>EBITDA</u>	DOWN	decrease of sales, increase in raw material costs and packaging cost
<u>Net Profit</u>	DOWN	decrease of EBITDA



Beer: Revenue-Cost Break Down

(% of total revenue)



Update: International Business

- Monde Selection Award

- Chang Beer has been awarded a Gold Medal at Monde Selection 2009



- UK

- Sales of Chang beer continue to grow and a recent listing at Oddbins, one of the UK's largest off license chains, should continue to raise the brand profile.
- Chang's sponsorship of Everton Football Club has proven once more to be PR gold for the Company as the team is due to play in the FA Cup finals.

- Australia

- Sales of Chang continue to move according to plan.

- USA

- Chang has strong growth and become the fastest-growing Thai beer brand, especially at Thai restaurants.
- Sales of Mekhong were enhanced by the results of increased marketing expenditure focused in New York City and the brand is now being embraced by the mixology community there as well as other key cities on both the east and west coasts. Gains have also been made in listings at famous liquor chains like BevMo, Glazers and Southern Wine and Spirits.
- The recession in the US will likely have an effect on the frequency people go out to on-premise establishments, and thus the Company will be focusing more on off-premise distribution this year in line with consumer trends.

Non-alcoholic Beverages

Non-alcoholic Beverages	Q1'08	Q1'09	Change
Sales Revenue	849	1,110	30.7%
COGS	(624)	(729)	
<i>% of Sales Revenue</i>	<i>73.5%</i>	<i>65.7%</i>	
SG&A	(188)	(252)	
<i>% of Sales Revenue</i>	<i>22.1%</i>	<i>22.7%</i>	
EBITDA	146	220	50.7%
Net Profit	38	103	171.1%
<u>Margin*</u>			
EBITDA	17.2%	19.8%	
Net Profit	4.5%	9.3%	

* margins are % of sales revenue

<u>Sales revenue</u>	UP	increase of Oishi beverages sales
<u>COGS (%)</u>	DOWN	Oishi products create higher margin
<u>SG&A (%)</u>	UP	increase in staff costs
<u>EBITDA</u>	UP	increase in gross profit
<u>Net Profit</u>	UP	higher sales revenue



Food

Food	Q1'08	Q1'09	Change
Sales Revenue	607	778	28.2%
COGS	(349)	(454)	
<i>% of Sales Revenue</i>	<i>57.5%</i>	<i>58.4%</i>	
SG&A	(233)	(291)	
<i>% of Sales Revenue</i>	<i>38.4%</i>	<i>37.4%</i>	
EBITDA	61	76	24.6%
Net Profit	30	33	10.0%
<u>Margin*</u>			
EBITDA	10.0%	9.8%	
Net Profit	4.9%	4.2%	

* margins are % of sales revenue

<u>Sales revenue</u>	UP	more number of branches and sales promotion
<u>COGS (%)</u>	UP	increase in raw material cost
<u>SG&A (%)</u>	DOWN	growth in SG&A is lower than growth in sales revenue
<u>EBITDA</u>	UP	higher gross profit can cover increase in staff costs and sales promotion
<u>Net Profit</u>	UP	higher in EBITDA



Financials

Latest Acquisition

- Acquisition of Yunnan Yulinquan Liquor Co., Ltd. (YLQ) in China
 - Dated: May 15, 2009
 - Acquire: **all the equity interest**
 - **Total RMB 69 million** -> one time payment by cash by Aug 31, 2009
- Valuation
 - Valuation by: Deloitte & Touche Financial Advisory Services Limited
 - Based on: income approach & market approach
 - Value: RMB 70.5 million

Latest Acquisition

About Yunnan Yulinquan Liquor Co., Ltd.

- Location
 - Eshan district, Yuxi town, the South of Kunming (the capital of Yunnan province)

- Products
 - Chinese white spirits (economy to premium segments)
 - Yulinquan is the leading brand
 - Key markets: Yuxi, Kunming and several cities in Yunnan province

- Production capacity
 - 5,000 tons/year (at 50°) (base spirits) or 6,500 tons/year (finished products)



Latest Acquisition: Key Benefits

- Gateway into alcoholic beverage business in China
 - China market has been growing continuously

- Opportune business location
 - Yunnan population: ~45 million
 - Yunnan spirits market: ~200 million liters, RMB 20 billion in value
 - Yunnan province is one of the top alcohol beverage markets in China, with high growth potential

- An ownership in one of the oldest & widely recognized spirits brand
 - Yulinquan is one of the oldest brands, in market for >250 years

- Platform for expansion into other businesses
 - Having white spirits business in China makes it is easier to enter into the beer business
 - Having business in Yunnan province, which is near Thailand, may elevate the possibility of exporting ThaiBev products into Yunnan

- Management and teams
 - The management of YLQ can continue working, reducing the risk of business disruption
 - Opportunity for ThaiBev to tap into more capable Chinese staff from other sources in order to expand the business in China

Interest Bearing Debt

Interest Bearing Debt	31-Dec-08	31-Mar-09
<i>(Million Baht)</i>		
Current		
Bank overdrafts	760	949
Short-term loans from financial institutions	7,941	6,297
Current portion of long-term guaranteed bonds	-	-
Current portion of long-term loans	5,325	4,950
	14,026	12,196
Non-current		
Long-term loans from financial institutions	3,265	1,990
	3,265	1,990
Total	17,291	14,186

Financial Ratios

Ratios	31-Dec-08	31-Mar-09
Current Ratio	1.54	1.67
Total Debt to Equity	0.48	0.42
Net Asset Value per Share (Baht)	2.14	2.26
Net Asset Value per Share (SGD)*	0.09	0.09

* exchange rate at THB 24: SGD 1

Turnovers (days)	Jan-Dec 08	Jan-Mar 09
A/R Turnover	6	5
Inventory Turnover		
<u>Beer Business</u>		
Finished Goods	32	53
<u>Spirits Business</u>		
Finished Goods (exc. Legacy Stocks)	68	64

<u>Current ratio</u>	UP	increase in inventories
<u>Debt ratio</u>	DOWN	decrease in short-term and long-term loans

Note: use 365 days to calculate turnover

Q&A