

Thai Beverage PLC.

FY2008 1Q 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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
 - From Q1'08 onwards, the reporting of business segments has been rearranged to add a new segment called “non-alcoholic beverages”, which consists of energy drinks, ready-to-drink coffee, soda water and drinking water
 - The Company has expanded its non-alcoholic beverage business by acquiring the assets of a Thai Company engaged in the production and sales of energy drinks and ready-to-drink coffee and which has commenced this business in the Q1'08
- 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

Accounting Policy

- We now use Thai GAAP for reporting
- Goodwill
 - Since 1 January 2008, the Company has changed its accounting policy regarding goodwill to comply with Thai Accounting Standard (TAS) 43 (revised 2007) “Business Combination” which is effective for accounting periods beginning on or after 1 January 2008.
 - In the previous periods, goodwill arising from a business combination was accounted for as “cost less accumulated amortization over the estimated useful life”. Currently, goodwill will be measured as “cost less any accumulated loss after doing an impairment test.”
 - There is no impairment loss in the carrying value of goodwill as at 31 March 2008. The financial statements for the year 2007 have not been affected by this change in accounting policy
- Water & Soda Business
 - The soda water and drinking water business will now be presented in the non-alcoholic beverages segment instead of the beer business. However, due to the low turnover of soda water and drinking water in the previous periods, the business segment information for 2007 will not be restated to compare with 2008

Highlights

Q1'08: Highlights

Revenue	<ul style="list-style-type: none"> - Total sales revenue increased 3.0% - Increased sales revenue from spirits 6.3% - Decreased sales volume of beer (-3.6%), brown spirits (-0.2%), and white spirits (-15.9%)
Financial Position	<ul style="list-style-type: none"> - Decrease in total liabilities from loans and bonds repayment
Products	<ul style="list-style-type: none"> - Launched ThaiBev's first premium beer, Federbräu - Expanded to non-alcoholic beverage, adding energy drink and ready-to-drink coffee business to ThaiBev's financials in Mar'08 - Increased Beer & Spirits price to cover higher tax for TPBS



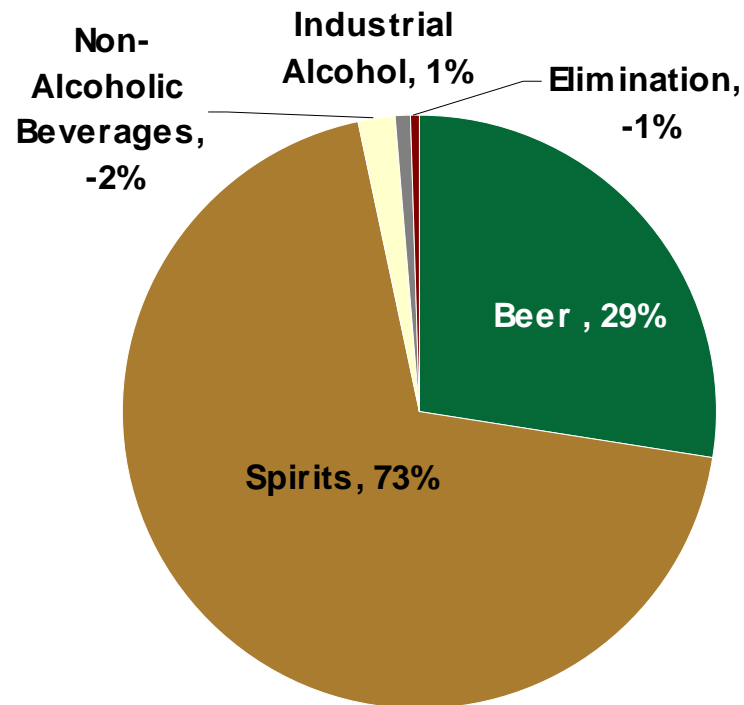
Consolidated: Q1 Highlights

Group	Q1'07	Q1'08	Change
Sales Revenue	25,961	26,740	3.0%
COGS	(18,310)	(19,308)	
<i>% of Sales Revenue</i>	<i>70.5%</i>	<i>72.2%</i>	
SG&A	(7,651)	(7,432)	
<i>% of Sales Revenue</i>	<i>29.5%</i>	<i>27.8%</i>	
EBITDA	5,870	5,226	-11.0%
Net Profit	2,878	2,631	-8.6%
<u>Margin*</u>			
EBITDA	22.6%	19.5%	
Net Profit	11.1%	9.8%	

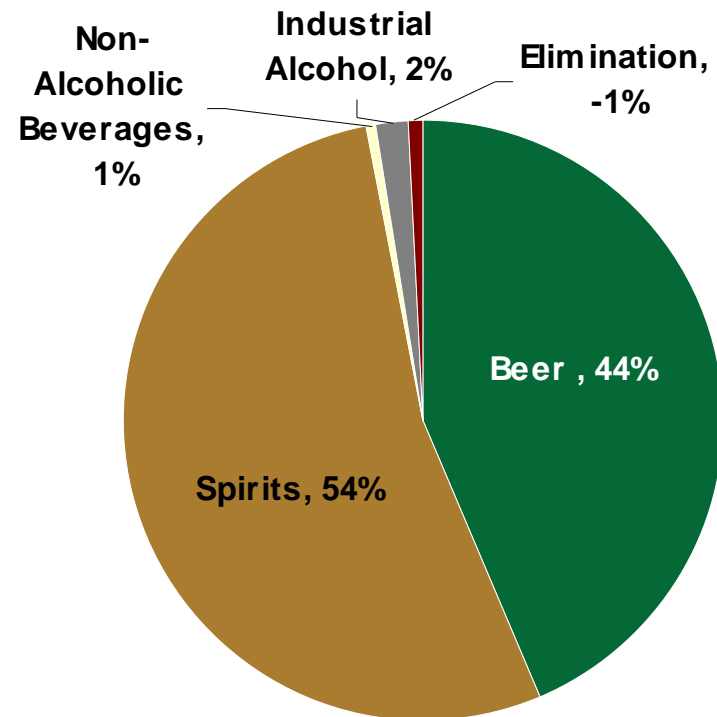
* margins are % of sales revenue

Contribution per Business Segment

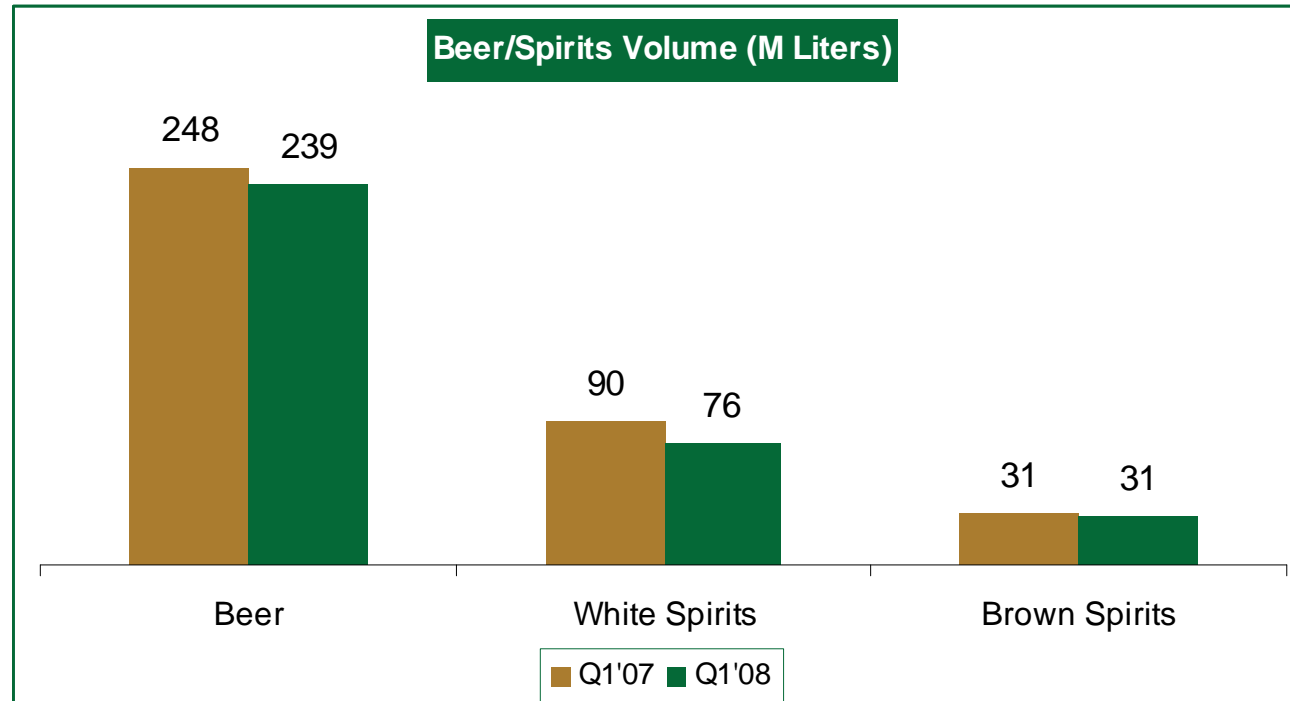
Net Profit



Sales



Volume



Business Segments

Beer

Beer	Q1'07	Q1'08	Change
Sales Revenue	12,364	11,870	-4.0%
COGS	(9,554)	(9,292)	
<i>% of Sales Revenue</i>	<i>77.3%</i>	<i>78.3%</i>	
SG&A	(1,439)	(1,512)	
<i>% of Sales Revenue</i>	<i>11.6%</i>	<i>12.7%</i>	
EBITDA	2,000	1,604	-19.8%
Net Profit	876	762	-13.0%
<u>Margin*</u>			
EBITDA	16.2%	13.5%	
Net Profit	7.1%	6.4%	

* margins are % of sales revenue

<u>Sales revenue</u>	DOWN	raised price to cover TPBS tax charges, but decrease in sales volume
<u>COGS (%)</u>	UP	higher raw material cost; malt, rice, and fuel, higher in excise tax for TPBS
<u>SG&A (%)</u>	UP	increase in idle cost, and marketing expenses (free goods)
<u>EBITDA</u>	DOWN	decrease of sales, increase in raw material costs & excise tax, and marketing expenses
<u>Net Profit</u>	DOWN	decrease of sales, increase in COGS & SG&A, although decrease in interest expenses



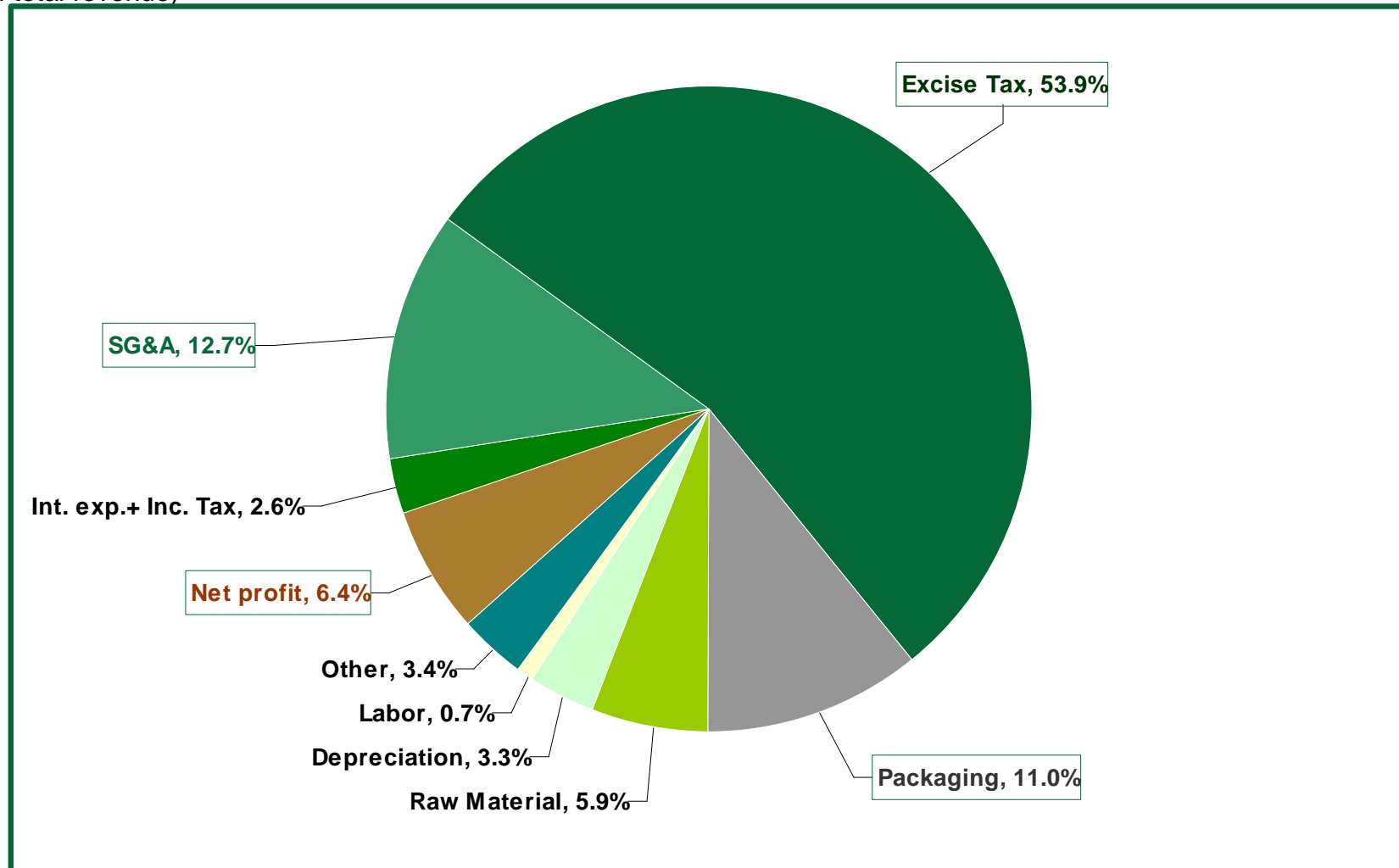
Beer: Volume

Beer	Q1'07	Q1'08	Change
<i>(Million Litres)</i>			
Chang	182	162	-10.8%
Low alcohol beer	66	77	16.2%
Total	248	239	-3.6%
Free Beer*	5.5%	8.0%	46.5%

* Percentage of domestic sales volume

Beer: Revenue-Cost Break Down

(% of total revenue)



Beer: Launch of New Premium Beer



- Federbräu: Thaibev's first premium beer
- Positioning: Premium beer with "German Purity Law of 1516" certificate
- Target: Heineken, Asahi
- 12 mths target: Get 3-5% market share in premium market
- Market size: Thailand premium beer market = 123 M Liters*
- Alcohol Content: 4.7%
- Nationwide launch: June 2008
- Outlets: 750 (in Bangkok), 750 (key cities)
- Slogan: Adventure is all around



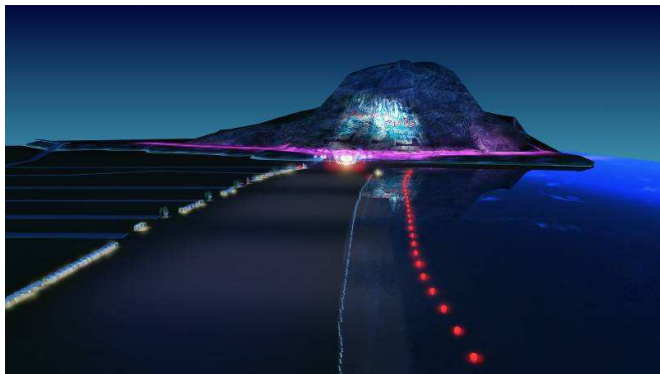
* 2006 Figure: Based on Canadean, The Beer Service Annual Report – 2007 Cycle, Thailand

Beer: Marketing for Federbräu



- Communication campaign for Federbräu commences with teasers on billboards and Mupi signs before launch, and followed by a nationwide launch via all media channels including TV
- ThaiBev will do more event marketing for this new premium beer ex. Honda Summer Fest' @ Hua Hin

Honda Summer Fest' @ Hua Hin



Spirits

Spirits	Q1'07	Q1'08	Change
Sales Revenue	13,588	14,446	6.3%
COGS	(8,809)	(9,657)	
<i>% of Sales Revenue</i>	<i>64.8%</i>	<i>66.8%</i>	
SG&A	(1,653)	(1,872)	
<i>% of Sales Revenue</i>	<i>12.2%</i>	<i>13.0%</i>	
EBITDA	3,789	3,561	-6.0%
Net Profit	1,979	1,920	-3.0%
Margin*			
EBITDA	27.9%	24.7%	
Net Profit	14.6%	13.3%	

* margins are % of sales revenue

<u>Sales revenue</u>	UP	increase in sales price to cover excise tax rises can compensate for a decrease in sales volume
<u>COGS (%)</u>	UP	change in product mix due to lower white spirits volume which has higher margin
<u>SG&A (%)</u>	UP	increase in marketing expenses (free goods) and idle costs
<u>EBITDA</u>	DOWN	increase in marketing expenses (free goods) and idle costs
<u>Net Profit</u>	DOWN	decrease of sales volume, increase in SG&A, although decrease in interest expenses



Spirits: Volume

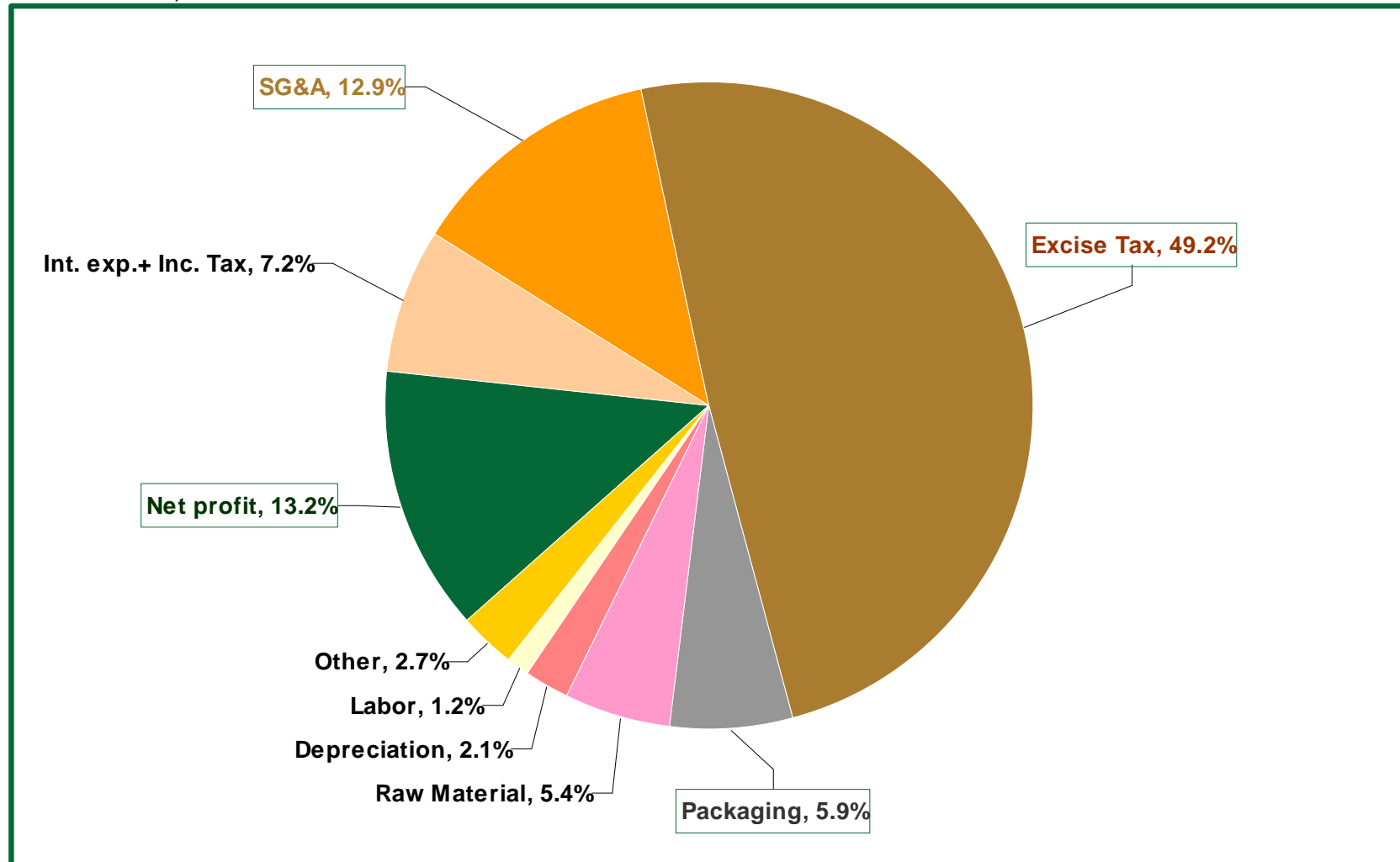
Spirits	Q1'07	Q1'08	Change
<i>(Million Litres)</i>			
White	90	76	-15.9%
Brown	31	31	-0.2%
Total	122	107	-11.8%
Free White Spirits	0.6%	2.6%	340.9%
Free Brown Spirits	0.5%	2.0%	301.4%

Total Free Spirits **0.6%** **2.4%**

* Domestic brown spirits volume rose 1.6%. The decline in total brown spirits volume was due to decrease in Inver House's bulk sales. Inver House retains bulk whisky stock that it would normally sell to others for its own use in the future

Spirits: Revenue-Cost Break Down

(% of total revenue)



Non-alcoholic Beverages

Non-alcoholic Beverages	Q1'07**	Q1'08	Change
Sales Revenue	NA	144	NA
COGS	NA	(129)	
<i>% of Sales Revenue</i>		<i>89.6%</i>	
SG&A	NA	(70)	
<i>% of Sales Revenue</i>		<i>48.6%</i>	
EBITDA	NA	13	NA
Net Profit	NA	(54)	NA
<u>Margin*</u>			
EBITDA	NA	9.0%	
Net Profit	NA	-37.5%	

* margins are % of sales revenue

** ThaiBev has commenced in non-alcoholic beverages in Q1'08

** Wrangyer and Black Up were added to ThaiBev financials in Mar 2008

** Water and soda business are included in non-alcoholic beverages segment in Q1'08

** Due to the small turnover of soda & water in 2007, the segment information for Q1'07 was not restated to compare with Q1'08

Sales revenue

sales revenue from energy drink, ready-to-drink coffee, soda and drinking water

Net Loss

idle costs of soda and drinking water



Non-alcoholic Beverages: Volume

Non-alcoholic Beverages	Q1'07*	Q1'08	Change
<i>(Million Litres)</i>			
Soda	3.8	3.0	-20.7%
Water	10.6	11.8	11.1%
Wrangyer*	NA	0.4	NA
Black Up*	NA	0.04	NA

* Wrangyer and Black Up were added to ThaiBev financials in Mar 2008

** Due to the small turnover of soda & water in 2007, the segment information for Q1'07 was not restated to compare with Q1'08

Industrial Alcohol

Industrial Alcohol	Q1'07	Q1'08	Change
Sales Revenue	219	490	123.7%
COGS	(186)	(434)	
<i>% of Sales Revenue</i>	<i>84.9%</i>	<i>88.6%</i>	
SG&A	(32)	(30)	
<i>% of Sales Revenue</i>	<i>14.6%</i>	<i>6.1%</i>	
EBITDA	53	74	39.6%
Net Profit	(7)	20	385.7%
<u>Margin*</u>			
EBITDA	24.2%	15.1%	
Net Profit	-3.2%	4.1%	

* margins are % of sales revenue

<u>Sales revenue</u>	UP	increase of Ethanol & Alcohol 95 sales volume
<u>COGS (%)</u>	UP	the lower price/unit made % of COGS higher
<u>SG&A (%)</u>	DOWN	decrease of idle cost
<u>EBITDA</u>	UP	increase of sales volume, decrease of idle cost
<u>Net Profit</u>	UP	increase of sales volume, decrease of idle cost, decrease of interest expense

Industrial Alcohol: Volume

Industrial Alcohol	Q1'07	Q1'08	Change
<i>(Million Litres)</i>			
Alcohol 95 ^{o*}	0.1	15.9	12967.3%
Ethanol 99.5 ^o	9.0	17.2	90.5%
Others	0.1	0.1	-6.3%

* Largely from exports

Progress in Overseas Business

	<ul style="list-style-type: none"> - Launch of Mekhong in the United States on May'08, positioning as Thai premium spirits
	<ul style="list-style-type: none"> - Inver House Distillers was named as 'International Distiller of the Year' in Feb'08
	<ul style="list-style-type: none"> - Chang Export has been awarded a Gold Medal from Monde Selection

Financials

Interest Bearing Debt

Interest Bearing Debt	31-Dec-07	31-Mar-08
<i>(Million Baht)</i>		
Current		
Bank overdrafts	1,000	539
Short-term loans from financial institutions	4,998	5,360
Current portion of long-term guaranteed bonds	3,000	-
Current portion of long-term loans	1,755	1,650
	10,753	7,549
Non-current		
Long-term loans from financial institutions	5,400	3,750
	5,400	3,750
Total	16,153	11,299

Financial Ratios

Ratios	31-Dec-07	31-Mar-08
Current Ratio	1.74	1.89
Total Debt to Equity	0.45	0.37
Net Asset Value per Share (Baht)	2.19	2.28
Net Asset Value per Share (SGD)*	0.10	0.10

* exchange rate at THB 23: SGD 1

Turnovers (days)	Jan-Dec 07	Jan-Mar 08
A/R Turnover	5	4
Inventory Turnover		
<i><u>Beer/water Business</u></i>		
Finished Goods	15	17
Raw Material	4	5
<i><u>Spirits Business</u></i>		
Finished Goods (exc. Legacy Stocks)	79	70
Raw Material	12	12

<u>Current ratio</u>	UP	decrease in current portion of long-term guaranteed bonds
<u>Debt ratio</u>	DOWN	loans and bonds repayment

Q&A