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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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.
Highlights
ThaiBev Group

Thai Beverage Plc.

Alcohol beverages
- Beer
- Thai/ Asian spirits
- Scotch whisky & International Spirits

Non-alcohol beverages
- Water/ soda
- Energy Drink
- Fruit Juices
- RTD coffee

Other businesses
- Industrial Alcohol
- Logistics
- By-products
- Media agency
- Other related businesses

Production, marketing and sales with 88 Subsidiaries and affiliates (as of April 2008)

Scotch whisky and international markets are managed by International Beverage Holding Ltd.
## Company Overview

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 1977</td>
<td>Acquisition of Sangsom Co., Ltd. to produce Sangsom rum</td>
</tr>
<tr>
<td>May 1983</td>
<td>Successfully bid for concessions offered by the Government to build and operate 12 distilleries in Thailand</td>
</tr>
<tr>
<td>April 1986</td>
<td>Spirits business was merged with Sura Maharasadorn Group</td>
</tr>
<tr>
<td>May 1994</td>
<td>Bang Ban brewery commenced operations</td>
</tr>
<tr>
<td>March 1995</td>
<td>Joint Venture between Carlsberg A/S and Chang Beer was launched in Thailand</td>
</tr>
<tr>
<td>July 1998</td>
<td>Acquisition of United Winery and Distillery Co., Ltd</td>
</tr>
<tr>
<td>December 1998</td>
<td>Chang Beer became a market leader with approximately 54% market share of beer produced in Thailand</td>
</tr>
<tr>
<td>July 1999</td>
<td>Acquisition of Bang Ban brewery from joint venture with Carlsberg A/S</td>
</tr>
<tr>
<td>January 2000</td>
<td>Acquisition of 12 distilleries from the Government</td>
</tr>
<tr>
<td>October 2001</td>
<td>Kampaengphet brewery commenced operations</td>
</tr>
<tr>
<td>August 2002</td>
<td>Acquisition of Thai Alcohol Public Company Limited</td>
</tr>
<tr>
<td>October 2003</td>
<td>Thai Beverage was established as a holding company for all the subsidiaries</td>
</tr>
<tr>
<td>June 2004</td>
<td>Expansion of Kampaengphet brewery commenced</td>
</tr>
<tr>
<td>May 2006</td>
<td>Thai Beverage successfully listed in the SGX-ST</td>
</tr>
<tr>
<td>October 2006</td>
<td>Acquisition of distillery assets from Sin Surang Kam Sura Co., Ltd.</td>
</tr>
<tr>
<td>October 2006</td>
<td>Acquisition of PSU (Inver House), acquisition of BSHK</td>
</tr>
<tr>
<td>September 2007</td>
<td>Acquisition of United Products Company Limited and SPM Foods and Beverages Company Limited</td>
</tr>
<tr>
<td>January 2008</td>
<td>Acquisition of energy drink and ready-to-drink coffee assets from Wrangyer Beverage Company Limited</td>
</tr>
</tbody>
</table>

Source: IPO Prospectus, ThaiBev's SGX Announcements
Share Data

**Stock Information**

- Shares outstanding: 25,110 m
- Free float % (approx.): 19.69%
- **Major shareholders**
  - Sirivadhanabhakdi family: 63.41%
  - Others: 16.90%
- **Market cap (Billion)**
  - (S$0.265, as of 1/4/08)
  - S$: 6.7
  - US$: 4.8*
  - THB: 153.0*

*Exchange rate 1 SGD = 0.724 USD, 1 SGD = 23 Baht

**IPO Data**

- New shares issued: 2.444 10%
- Total shares offered: 4.889 20%
- **Shares for institutions**: 4.645 19%
- **Shares for Sing retail**: 0.244 1%
- Shares for over allotment (new share): 0.665 3%

Based on Annual Report 2007

**Stock Performance**

- Shares
- Volume (3 months)

**Price**

- S$: 0.22, 0.24, 0.26, 0.28, 0.30, 0.32, 0.34
- THBEV, STI, SET

Jan – Mar '08, Avr. volume = 8 million shares, Avr. Price = S$0.26

Source: www.shareinvestor.com
**Dividend Policy:** not less than 50% of net profit after deducting all appropriated reserves and investments

<table>
<thead>
<tr>
<th>Dividend Payment</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>THB : SGD 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Profit (M)</td>
<td>Baht</td>
<td></td>
</tr>
<tr>
<td>Number of Shares (M)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend (M)</td>
<td>Baht</td>
<td></td>
</tr>
<tr>
<td><strong>Portion of Net Profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td>Baht</td>
<td></td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td>SGD</td>
<td></td>
</tr>
<tr>
<td><strong>Share close</strong></td>
<td>SGD</td>
<td></td>
</tr>
<tr>
<td><strong>Dividend Yield</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Dividend Payment:**
  - **THB : SGD 1:**
    - 2006: 23.5
    - 2007: 23.0
  - **Net Profit (M):**
    - 2006: 10,055
    - 2007: 10,383
  - **Number of Shares (M):**
    - 2006: 25,110
    - 2007: 25,110
  - **Dividend (M):**
    - 2006: 5,524
    - 2007: 7,282
  - **Portion of Net Profit:**
    - 2006: 55%
    - 2007: 70%
  - **Dividend per share:**
    - 2006: 0.22
    - 2007: 0.29
  - **Dividend per share:**
    - 2006: 0.009
    - 2007: 0.013
  - **Share close:**
    - 2006: 0.278
    - 2007: 0.263
  - **Dividend Yield:**
    - 2006: 3.4%
    - 2007: 4.8%

- **Remark:** Peers include Anheuser-Bush, Asahi, APB, Carlsberg, Diageo, Heineken, InBev, Kirin, Molson Coors, Pernod Ricard, SABMiller, San Miguel, Tsingtao


* Remark: Peers include Anheuser-Bush, Asahi, APB, Carlsberg, Diageo, Heineken, InBev, Kirin, Molson Coors, Pernod Ricard, SABMiller, San Miguel, Tsingtao

* * Average closing price from Jun - Dec’06, for year 2006
* * Average closing price from Jan - Dec’07, for year 2007
ThaiBev Today

- Thai Beverage Plc., a Thai company listed on the Singapore Exchange and added to Straits Times Index (STI)
- Thailand’s biggest alcohol beverage producers
- Three breweries, 18 distilleries in Thailand and 5 distilleries overseas
- Largest market share in beer and spirits

**Free cash flow(’07)** 14,989 M Baht

*Free Cash Flow = Net Cash Provided by Operating Activities - CAPEX*

<table>
<thead>
<tr>
<th>Performance</th>
<th>2007 Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>100,541 M Baht</td>
</tr>
<tr>
<td>Net Profit</td>
<td>10,383 M Baht</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beer</td>
</tr>
<tr>
<td>Spirits</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beer</td>
</tr>
<tr>
<td>Spirits</td>
</tr>
</tbody>
</table>

**Sales 2007**

- Industrial Alcohol 1%
- Elimination -1%
- Beer & Water 47%
- Spirits 53%

**Net Profit 2007**

- Beer & Water 16%
- Elimination 0%
- Spirits 85%

Key Strengths

- Largest distribution network of any alcohol beverage companies in Thailand
- Strong brand identity in Thailand, one of the fastest growing alcoholic beverage markets
- Products and Brand portfolio includes many best-selling in Thailand
- Leading producer of beer and spirits in Thailand
- Leading brewer and distiller in Southeast Asia
- Management team with international experience
93 branches cover every province in Thailand

Apart from selling to retail shops and restaurants, ThaiBev’s direct sales also build good relationship to shops, follow recommended price and assist in product display

Extensive distribution network to 400,000 points of sale

The extensive range of our distribution channels gives us the opportunity to deliver newer products faster to the market
New Generation of Management

**Director and Senior Vice President ThaiBev - Mr. Ueychai Tantha-Obhas**
- Former Chief Executive Officer and the Managing Director of Riche Monde (Bangkok) Ltd.
- Former Managing Director of Sarin Property Co., Ltd.,
- Former Group Product Manager of Colgate Palmolive Co., Ltd.

**Chief Strategy - Mr. Jean Lebreton**
- Former partner of Boston Consulting Group (BCG)
- 16 years of experience in consulting in Europe and Asia
- Experience in sectors such as consumer goods, banking and energy

**President and CEO InterBev Group - Barrie Jackson**
- 25 years in the international beverage business.
- Former Group Director with The Edrington Group, responsible for global sales, marketing and group strategy, building The Famous Grouse, Macallan and Cutty Sark brands.
- Five years as Director of Maxxium Worldwide BV (international distribution arm of Remy Cointreau, V & S); brands included Absolut, Jim Beam and TEG.
- Two years as Maxxium Group Chairman.

**Chief Financial Officer InterBev Group - Michael Chye**
- More than 20 years experience in accounting, finance and investments in Asia.
- Worked for the Singapore Government and multi-national companies before joining the TCC Group.
- Former independent director and Audit Committee Chairman of public listed companies in Singapore.

**President InterBev USA Inc - John Lennon**
- 22 years in the international beverage industry.
- Former President and CEO of Pyramid Breweries, a U.S. craft beer producer.
- Former President and CEO of Beck’s North America.
- Former VP and General Manager of Guinness Caribbean and Latin America.
- Senior marketing and sales roles with Mexico’s FEMSA Cerveza, Grand Metropolitan (now Diageo) and with Guinness in both the USA and Ireland.
Company Strategies

Diversified Asian beverage company
- Diversify to other non-alcohol beverage businesses

Expand into new profitable segments
- Launch higher margin products (premiumization for alcohol products)

Maintain market leadership and continue brand investment
- Manage the marketing mix and control the pricing of individual brands
- Continue investing in existing brands through integrated marketing communications and premiumization

Leverage infrastructure & distribution network to generate more revenues
- Investment of 2.5 billion baht for logistics system development

Establish platform for international expansion
- Currently exporting to Asia, Europe and the US
- Expanding marketing coverage and product availability
Refresh Products

- By updating the packaging, ThaiBev is able to premiumize our older products.
- For exports, modern packaging allows us to position products far higher than in the Thai market.
The Thai Economy

- Population 63 Million (2007)
- GDP growth 4.5-5.5% (2008)
- Core Inflation 1.1% (2007)
- Exchange Rate 34.52 Baht/US$ (2007 avr.)
- Minimum wage 2008 148-203 baht/ day

Thailand’s Economic Outlook 2007 and 2008
(As of November 2007)
by the Fiscal Policy Office (FPO), Ministry of Finance

Main economic drivers of 2007: robust export growth and expansionary public expenditures but private expenditures have been slowed down

The slowdown of economic growth (compared to 2006): attributed to decelerating private consumption and private investment as a result of diminishing consumers’ and investors’ confidence from political uncertainty

Economic Report (Jan’08)
By Office of the National Economic and Social Development Board

- a more balanced economic expansion driven by domestic demand and continued strong external demand
- Private consumption and investment recovered in January, leading to buoyant import growth while export continued to expand strongly
- Government spending continued to expand well, reflecting the crucial role of the government in supporting economic growth
- Overall economic stability remained robust despite some risk from increasing inflationary pressure.

# Excise Taxes

<table>
<thead>
<tr>
<th>Product</th>
<th><strong>Ad Valorem Rate</strong></th>
<th><strong>Specific Rate</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Ex-factory)</td>
<td>Bt / Liter of pure alcohol</td>
</tr>
<tr>
<td><strong>Fermented Liquor</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beer</td>
<td>55%</td>
<td>100</td>
</tr>
<tr>
<td>Wine &amp; Sparkling wine from grapes</td>
<td>60%</td>
<td>100</td>
</tr>
<tr>
<td>Local fermented liquor</td>
<td>25%</td>
<td>70</td>
</tr>
<tr>
<td>Other</td>
<td>25%</td>
<td>70</td>
</tr>
<tr>
<td><strong>Distilled Liquor</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>White spirits *</td>
<td>25% -&gt; 50%</td>
<td>70 -&gt; 110</td>
</tr>
<tr>
<td>Compounded spirits (Hong Thong, Munkorn Thong, Chinese Herb) *</td>
<td>50%</td>
<td>240 -&gt; 280</td>
</tr>
<tr>
<td>Blended spirits (Mekhong)</td>
<td>50%</td>
<td>400</td>
</tr>
<tr>
<td>Special spirits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brandy *</td>
<td>40% -&gt; 45%</td>
<td>400</td>
</tr>
<tr>
<td>Whisky</td>
<td>50%</td>
<td>400</td>
</tr>
<tr>
<td>Other (SangSom, Crown99, Blue)</td>
<td>50%</td>
<td>400</td>
</tr>
<tr>
<td><strong>Absolute alcohol</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>used in industry</td>
<td>2%</td>
<td>1 / liter</td>
</tr>
<tr>
<td>used in medicine, pharmaceuticals, science</td>
<td>0.10%</td>
<td>0.05 / liter</td>
</tr>
<tr>
<td>other</td>
<td>10%</td>
<td>6</td>
</tr>
</tbody>
</table>

* Municipal Taxes: 10% of Excise + TPBS Tax: 1.5% of Excise
* Health Promotion Fund Contribution: 2% of Excise

| Source: ThaiBev’s Annual Report 2007, Ministry of Finance Announcement no. 78/2550 |

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## Sample Tax Calculation

<table>
<thead>
<tr>
<th>Product</th>
<th><strong>Ad Valorem Rate</strong></th>
<th><strong>Specific Rate</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excise Tax</td>
<td>0.55 x 27.20 = 14.96</td>
<td></td>
</tr>
<tr>
<td>Municipal Tax 10%</td>
<td>0.1 x 14.96 = 1.5</td>
<td></td>
</tr>
<tr>
<td>Health Fund 2%</td>
<td>0.02 x 14.96 = 0.3</td>
<td></td>
</tr>
<tr>
<td>TPBS Tax 1.5%</td>
<td>0.015 x 14.96 = 0.224</td>
<td></td>
</tr>
<tr>
<td>Total Tax (baht)</td>
<td>14.96 + 1.5 + 0.3 + 0.22 = 16.98</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Product</th>
<th><strong>Specific Rate</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Excise Tax</td>
<td>Rate x % of Alcohol x Volume (White Spirit)</td>
</tr>
<tr>
<td>Municipal Tax 10%</td>
<td>0.1 x 27.5 = 2.75</td>
</tr>
<tr>
<td>Health Fund 2%</td>
<td>0.02 x 27.5 = 0.55</td>
</tr>
<tr>
<td>TPBS Tax 1.5%</td>
<td>0.015 x 27.5 = 0.413</td>
</tr>
<tr>
<td>Total Tax (baht)</td>
<td>27.5 + 2.75 + 0.55 + 0.41 = 31.21</td>
</tr>
</tbody>
</table>

The Company will be charged at whichever rate is higher. For example, as for 640 ml. bottle of beer, excise tax calculated by Ad Valorem rate is Baht 14.96, while it’s Baht 4.1 when calculated by Specific Rate. Therefore, the Ad Valorem Rate will be used for this case.
Beer
Key Demand Drivers/Trends

- Increasing health awareness presents prospect for broader low calorie/light beer segment

- Growing number of brands for the first time in Thailand’s history

- Movement away from white spirits toward aspirational drinks like brown spirits and beer presents growth opportunity
ThaiBev holds a majority share of 58% of economy segment.

Next step is to enter premium market, the fastest growing and highest margin segment.

Source: Canadean, The Beer Service Annual Report - 2007 Cycle, Thailand
# ThaiBev’s Beers

## Domestic Beer

<table>
<thead>
<tr>
<th>Beer</th>
<th>Alcohol Content</th>
<th>Positioning</th>
<th>Price/ Bottle</th>
<th>Key Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chang</strong></td>
<td>6.4%</td>
<td>Economy (Rural)</td>
<td>Bt 37-38 / 640ml Leo</td>
<td>Leo</td>
</tr>
<tr>
<td><strong>Chang Light</strong></td>
<td>4.2%</td>
<td>Standard (Urban)</td>
<td>Bt 39 / 640ml</td>
<td>Singha/Singha Light</td>
</tr>
<tr>
<td><strong>Chang Draught</strong></td>
<td>5.0%</td>
<td>Light Economy (Urban)</td>
<td>Bt 37-38 / 640ml Leo</td>
<td>Leo / Singha</td>
</tr>
<tr>
<td><strong>Archa</strong></td>
<td>5.4%</td>
<td>Light Economy (Urban)</td>
<td>Bt 35-37 / 640ml Leo</td>
<td>Leo</td>
</tr>
<tr>
<td><strong>Federbräu</strong></td>
<td>4.7%</td>
<td>Premium</td>
<td>Bt 55-65 / 640ml</td>
<td>Heineken, Asahi</td>
</tr>
</tbody>
</table>

## Export Beer

<table>
<thead>
<tr>
<th>Chang Export</th>
<th>Alcohol Content</th>
<th>Positioning</th>
<th>Price/ Bottle</th>
<th>Key Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.0%</td>
<td>Premium Export Beer</td>
<td>$4</td>
<td>Singha Export</td>
<td></td>
</tr>
</tbody>
</table>

Key Competitors:

- Leo
- Singha/Singha Light
- Leo / Singha
- Leo
- Heineken, Asahi
- Singha Export
Total Thai Beer Market '06 = **2,028** M Litres

**ThaiBev**

- **Chang**: 43.4%
- **Archa**: 4.6%
- **Chang Draft**: 0.7%
- **Chang Light**: 0.1%

**Boonrawd**

- **Singha**: 9.0%
- **Leo**: 35.0%
- **Asahi**: 0.2%
- **Others**: 0.3%

**TAPB**

- **Heineken**: 4.4%
- **Tiger**: 0.4%
- **Other TAPB's**: 0.3%

Other companies = 1% market share

Source: Canadean, The Beer Service Annual Report - 2007 Cycle, Thailand
**Beer Volume**

<table>
<thead>
<tr>
<th>Year</th>
<th>Chang Beer</th>
<th>Archa Beer</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>1,036</td>
<td>-</td>
<td>-</td>
<td>1,041</td>
</tr>
<tr>
<td>2004</td>
<td>906</td>
<td>27</td>
<td>11</td>
<td>944</td>
</tr>
<tr>
<td>2005</td>
<td>807</td>
<td>4</td>
<td>13</td>
<td>824</td>
</tr>
<tr>
<td>2006</td>
<td>814</td>
<td>85</td>
<td>24</td>
<td>923</td>
</tr>
<tr>
<td>2007</td>
<td>637</td>
<td>296</td>
<td>24</td>
<td>957</td>
</tr>
</tbody>
</table>

* Others include Chang Light, Chang Draught, and Chang Export

Archa’s growth: contributed to total increase of beer volume
## Beer Results

### Beer-water-soda Results

*Source: Company’s Consolidated Financial Statements (Thai GAAP)*

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from sales</td>
<td>42,277</td>
<td>46,103</td>
<td>47,557</td>
</tr>
<tr>
<td>Interest income</td>
<td>34</td>
<td>28</td>
<td>23</td>
</tr>
<tr>
<td>Other income</td>
<td>141</td>
<td>42</td>
<td>88</td>
</tr>
<tr>
<td><strong>Total Beer revenues</strong></td>
<td><strong>42,452</strong></td>
<td><strong>46,173</strong></td>
<td><strong>47,668</strong></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>32,549</td>
<td>35,944</td>
<td>37,040</td>
</tr>
<tr>
<td>Selling and administrative expenses</td>
<td>6,984</td>
<td>5,768</td>
<td>6,456</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>2,919</td>
<td>4,461</td>
<td>4,172</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4,838</td>
<td>6,687</td>
<td>6,536</td>
</tr>
<tr>
<td>Interest expense</td>
<td>387</td>
<td>309</td>
<td>278</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>1,330</td>
<td>1,989</td>
<td>2,192</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>1,203</strong></td>
<td><strong>2,163</strong></td>
<td><strong>1,702</strong></td>
</tr>
<tr>
<td>CoS as % of sales rev</td>
<td>77%</td>
<td>78%</td>
<td>78%</td>
</tr>
<tr>
<td>S&amp;A as % of sales rev</td>
<td>17%</td>
<td>13%</td>
<td>14%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>23%</td>
<td>22%</td>
<td>22%</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>7%</td>
<td>10%</td>
<td>9%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>11%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Net profit margin</td>
<td>3%**</td>
<td>5%</td>
<td>4%</td>
</tr>
</tbody>
</table>

* EBIT = Earning before Interest Expense and Tax

* EBITDA = Earning before Interest Expense, Tax, Depreciation and Amortization

** No restate to be the same segmentation as 2006 and 2007
Beer Cost Structure: FY07

**Beer Raw Materials**

- **Malt**: sourced from America, Europe and Australia four year long term agreement
- **Hops**: sourced from America, Germany, Australia four year contract
- **Broken rice**: sourced domestically

(assuming the chart shows percentages of total revenue)
Spirits
Key Demand Drivers/Trends

- Shift from white spirits to brown spirits/beer
- Growing recognition and acceptance of Western brands
- Aspiration to perceived higher quality
ThaiBev’s Spirits Portfolio

Choices at several price points but still room to grow upwards

**Brown Spirits**

- **Mungkorn Thong**
  - Bt 110-115
- **Mekhong**
  - Bt 135-140
- **Hong Thong**
  - Repackaged, revamped and relaunched Hong Thong
  - Bt 165-170
- **Blend 285**
  - Quality blended spirits
  - Bt 175-180
- **Sangsom**
  - Sangsom to be introduced in gift boxes
  - Bt 195-200
- **Crown 99**
  - Bt 200-205
- **Blue**
  - New choice admix to tap low end scotch segment
  - Bt 260

**White Spirits**

- **Ruang Khao**
- **Pai-Thong**
- **Niyomthai**
- **White Tiger → Fighting Brand**
  - Bt 50 – 90/625 ml

**Chinese Herb Spirits**

- **Chiang-Chun**
- **Sua Dum**
  - Bt 70 – 90/625 ml

*The price shown above is for full bottle. The volume for white spirits full bottle is 625 ml
*The volume for brown spirits full bottle is 700 ml, except Mungkorn Thong, Mekhong, Sangsom Superior, and Sangsom Similan which is 750 ml
## Spirits: Thai Market ‘05

### Spirits Brands 2005 Share (by volume)

<table>
<thead>
<tr>
<th>Premium imported spirits</th>
<th>Scotch whisky</th>
<th>Local brown spirits, admixes</th>
<th>Local white spirits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brands</strong></td>
<td><strong>Producer</strong></td>
<td><strong>% Share</strong></td>
<td><strong>Brands</strong></td>
</tr>
<tr>
<td>JW Black</td>
<td>Diageo</td>
<td>24%</td>
<td>100 Pipers</td>
</tr>
<tr>
<td>Chivas Regal</td>
<td>Pernod Ricard</td>
<td>9%</td>
<td>JW Red</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>67%</td>
<td>Spey Royal</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Crown 99</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Master Blend</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Singha Haraj</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Other</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>838</td>
<td>3,490</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1%</td>
<td>5%</td>
</tr>
</tbody>
</table>

### Market Share 2005

- ThaiBev: 74%
- Others: 21%
- Pernod Ricard: 5%

### Top 10 Brands in Thailand

**Volume:** ’000 Litres

<table>
<thead>
<tr>
<th>Volume</th>
<th>’000 9 Litre Cases</th>
<th>% Share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2004</td>
<td>2005</td>
</tr>
<tr>
<td>Total Spirits</td>
<td>72,205</td>
<td>73,541</td>
</tr>
<tr>
<td>Ruang Khao</td>
<td>38,045</td>
<td>37,705</td>
</tr>
<tr>
<td>Sang Som</td>
<td>7,705</td>
<td>8,675</td>
</tr>
<tr>
<td>Pai Thong</td>
<td>2,970</td>
<td>2,765</td>
</tr>
<tr>
<td>100 Pipers</td>
<td>2,550</td>
<td>2,700</td>
</tr>
<tr>
<td>Mungkorn Thong</td>
<td>1,280</td>
<td>1,880</td>
</tr>
<tr>
<td>Mae Khong</td>
<td>1,800</td>
<td>1,495</td>
</tr>
<tr>
<td>Chinese Herbal Spirits</td>
<td>1,260</td>
<td>1,210</td>
</tr>
<tr>
<td>Master Blend</td>
<td>1,525</td>
<td>825</td>
</tr>
<tr>
<td>Crown 99</td>
<td>542</td>
<td>601</td>
</tr>
<tr>
<td>Singharaj</td>
<td>325</td>
<td>300</td>
</tr>
<tr>
<td><strong>Top 10</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ThaiBev in Top 10</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*ThaiBev’s products are highlighted in green*

Source: Canadean, The Spirits Service Annual Report - 2006 Cycle, Thailand
**Total spirits volume**

**Spirits Sales Volume**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total white spirits</th>
<th>Total brown spirits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>348 M Liters</td>
<td>83 M Liters</td>
</tr>
<tr>
<td>2004</td>
<td>353 M Liters</td>
<td>103 M Liters</td>
</tr>
<tr>
<td>2005</td>
<td>372 M Liters</td>
<td>113 M Liters</td>
</tr>
<tr>
<td>2006</td>
<td>367 M Liters</td>
<td>108 M Liters</td>
</tr>
<tr>
<td>2007</td>
<td>329 M Liters</td>
<td>117 M Liters</td>
</tr>
</tbody>
</table>

*Brown spirits grow as growing number of white spirits consumers move up to higher perceived quality.*
In September 2005, tax on the special spirits category, including Sangsom, was raised to 400 baht/liter of pure alcohol, creating a 40 baht leap in the retail price from 150 to 190 Baht, causing sales to decline sharply.

Hong Thong was relaunched in 2006 with new packaging and priced at 150 Baht, becoming a new favorite among consumers.

After the tax hike in Aug’07, Hong Thong is now priced at 165-170 Baht.
## Spirits Results

**Source:** Company’s Consolidated Financial Statements (Thai GAAP)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Spirits sales</td>
<td>52,811</td>
<td>51,576</td>
<td>52,940</td>
</tr>
<tr>
<td>Interest income</td>
<td>34</td>
<td>30</td>
<td>17</td>
</tr>
<tr>
<td>Other income</td>
<td>94</td>
<td>76</td>
<td>220</td>
</tr>
<tr>
<td><strong>Total Spirits Revenues</strong></td>
<td><strong>52,939</strong></td>
<td><strong>51,682</strong></td>
<td><strong>53,177</strong></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>32,062</td>
<td>33,470</td>
<td>33,924</td>
</tr>
<tr>
<td>Selling and administrative expenses</td>
<td>7,344</td>
<td>6,740</td>
<td>7,055</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>13,534</td>
<td>11,472</td>
<td>12,198</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>15,822</td>
<td>13,772</td>
<td>14,616</td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,264</td>
<td>1,202</td>
<td>731</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>3,282</td>
<td>2,325</td>
<td>2,652</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>8,988</strong></td>
<td><strong>7,945</strong></td>
<td><strong>8,815</strong></td>
</tr>
</tbody>
</table>

- CoS as % of rev: 61%, 65%, 64%
- S&A as % of rev: 14%, 13%, 13%
- Gross profit margin: 39%, 35%, 36%
- EBIT Margin: 26%, 22%, 23%
- EBITDA Margin: 30%, 27%, 28%
- Net profit margin: 17%**, 15%, 17%

* EBIT = Earning before Interest Expense and Tax
* EBITDA = Earning before Interest Expense, Tax, Depreciation and Amortization
** No restate to be the same segmentation as 2006 and 2007
Spirits Cost Structure: FY07

- Low depreciation from old distilleries
- Main raw material: molasses source domestically
- Molasses tanks were built to mitigate the risk of shortage
Non-alcohol Beverage
# Non-alcohol Beverages Results

**Source:** Company’s Consolidated Financial Statements (Thai GAAP)

*(in million Baht)*

<table>
<thead>
<tr>
<th>Q1'08</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from sales</td>
<td>144</td>
</tr>
<tr>
<td>Interest income</td>
<td>0</td>
</tr>
<tr>
<td>Other income</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total Non-Alcohol revenues</strong></td>
<td><strong>147</strong></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>129</td>
</tr>
<tr>
<td>Selling and administrative expenses</td>
<td>70</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td><strong>-52</strong></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>13</strong></td>
</tr>
<tr>
<td>Interest expense</td>
<td>13</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-11</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>-54</strong></td>
</tr>
</tbody>
</table>

CoS as % of rev | 90%
S&A as % of rev | 49%
Net profit margin | -38%
Gross profit margin | 10%
EBIT Margin | -36%
EBITDA Margin | 9%

* EBIT = Earning before Interest Expense and Tax, EBITDA = Earning before Interest Expense, Tax, Depreciation and Amortization

** 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,
Water and soda

- Chang Water and Soda is produced at three breweries in Ayuthaya and Kamphaengphet

- Total capacity at all breweries is 700 million liters/year
  
  Soda : 250 million liters
  Water: 450 million liters

- In October 2007, the Company approved the investment of 194 million baht to increase production of PET drinking water bottle at Cosmos Brewery from 7 million litres/year to 70 million litres/year

- Sales volume in 2007
  
  Soda 10.6 million liters
  Water 43.8 million liters
Energy Drink and Coffee

- On 28 Jan 08, ThaiBev acquired energy drink and ready-to-drink coffee assets at 420 million baht
- Wrangyer and Black Up’s financial results were added to ThaiBev’s financial statements in March ‘08

<table>
<thead>
<tr>
<th>Energy drink: Wrangyer</th>
<th>Ready-to-drink coffee: Black Up</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market size (approx.)</td>
<td>Market size (approx.)</td>
</tr>
<tr>
<td>16,000 – 17,000 million baht</td>
<td>8,500 million baht</td>
</tr>
<tr>
<td>2006 Market share</td>
<td>2006 Market share</td>
</tr>
<tr>
<td>4-5%</td>
<td>4%</td>
</tr>
<tr>
<td>Production capacity</td>
<td>Production capacity</td>
</tr>
<tr>
<td>2.64 million case/ year</td>
<td>outsource</td>
</tr>
<tr>
<td>Plant location</td>
<td></td>
</tr>
<tr>
<td>Nakhorn Pathom</td>
<td></td>
</tr>
</tbody>
</table>
Industrial Alcohol
## Industrial Alcohol & Others

<table>
<thead>
<tr>
<th>(Million Liters)</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethyl alcohol 95°</td>
<td>55.95</td>
<td>57.56</td>
<td>32.18</td>
<td>1.48</td>
<td>16.82</td>
</tr>
<tr>
<td>Ethanol 99.5°</td>
<td>-</td>
<td>4.16</td>
<td>20.78</td>
<td>46.56</td>
<td>42.59</td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
<td>-</td>
<td>0.24</td>
<td>0.21</td>
<td>0.14</td>
</tr>
</tbody>
</table>

### Ind. Alcohol Sales as % of Total Rev.

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>0.7%</td>
</tr>
<tr>
<td>2004</td>
<td>0.8%</td>
</tr>
<tr>
<td>2005</td>
<td>0.9%</td>
</tr>
<tr>
<td>2006</td>
<td>1.2%</td>
</tr>
<tr>
<td>2007</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Source: IPO Prospectus and Company’s Consolidated Financial Statements (Thai GAAP)
International Market
International Market

• **US**
  - IBHL-US President: John J Lennon
  - Products: Chang Beer, Mekhong
  - Target:
    Phase 1 Asian restaurants (Thai, SE Asian, Fusion).
    Phase 2 move to pubs, bars (mainstream)

• **UK**
  - Sponsor Everton Football Club to promote Chang Beer
  - Target: Thai restaurants, pubs, bars/cocktail bars, and Goodison Park
  - Move on to: Modern trade ex. Tesco Lotus

• **Hong Kong**
  - Center for Asian market
  - Gateway to Chinese market

• **Australia**
  - Woolworth distributes nationwide through over 3,000 outlets
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>- Launch of Mekhong in the United States on May’08, positioning as Thai premium spirits</td>
<td></td>
</tr>
<tr>
<td>- Inver House Distillers was named as ‘International Distiller of the Year’ in Feb’08</td>
<td></td>
</tr>
<tr>
<td>- Chang Export has been awarded a Gold Medal from Monde Selection</td>
<td></td>
</tr>
</tbody>
</table>
Inver House, part of Pacific Spirit UK, was acquired by ThaiBev in Oct 2006.

5 Distilleries under Inver House:
- Balmenach
- Pulteney
- Balblair
- Knockdhu
- Speyburn

Key markets
- European Union
- USA
- Australia

Inver House exports to 85 countries, using 3rd party distributors.

ThaiBev can export Chang beer and other products to the UK market, using the experience and distribution contacts of Inver House.

www.inverhouse.com
Product Portfolio – Int’l spirits and Non-alcohol

**Single Malt Scotch Whisky**
- Old Pulteney
- AnCnoc
- Balblair
- Speyburn

**Blended Scotch Whisky**
- MacArthur’s
- Catto’s
- Hankey Bannister
- Pinwinnie
- Green Plaid

**Blended Malt Scotch Whisky**
- Blairmhor
- Hankey Bannister

**Liqueurs**
- Heather Cream
- Old Pulteney Liqueurs

**Vodka & Gin**
- Kulov
- Cold Stream
- Golden Ice

**Other Brands**
- Kulov Ice
- The Beasties
Financial Review
Peer Comparison

**EBITDA Margin**

<table>
<thead>
<tr>
<th></th>
<th>ThaiBev</th>
<th>Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>ThaiBev</td>
<td>43%</td>
<td></td>
</tr>
<tr>
<td>Avg.</td>
<td>26%</td>
<td></td>
</tr>
</tbody>
</table>

Margin of “Net Sales” (Sales after Excise Tax)

**D/E**

<table>
<thead>
<tr>
<th></th>
<th>ThaiBev</th>
<th>Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>ThaiBev</td>
<td>0.45</td>
<td></td>
</tr>
<tr>
<td>Avg.</td>
<td>1.57</td>
<td></td>
</tr>
</tbody>
</table>

D/E = Total Debts/Total Equity

**Net Profit Margin**

<table>
<thead>
<tr>
<th></th>
<th>ThaiBev</th>
<th>Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>ThaiBev</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>Avg.</td>
<td>13%</td>
<td></td>
</tr>
</tbody>
</table>

Margin of “Net Sales” (Sales after Excise Tax)

**ROE**

<table>
<thead>
<tr>
<th></th>
<th>ThaiBev</th>
<th>Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>ThaiBev</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Avg.</td>
<td>21%</td>
<td></td>
</tr>
</tbody>
</table>

Remark: Peers include Anheuser-Bush, APB, Carlsberg, Diageo, Heineken, InBev, Pernod Ricard, SABMiller, Tsingtao
Contribution per Business Segment

**Beer/Water/Soda**
- **Sales**
  - 2006: 46,103
  - 2007: 47,557
  - Contribution: 47.3%

- **Net Profit**
  - 2006: 2,163
  - 2007: 1,702
  - Contribution: 16.4%

**Spirits**
- **Sales**
  - 2006: 51,576
  - 2007: 52,940
  - Contribution: 52.7%

- **Net Profit**
  - 2006: 7,945
  - 2007: 8,815
  - Contribution: 84.9%

**Industrial Alcohol**
- **Sales**
  - 2006: 1,205
  - 2007: 966
  - Contribution: 1.0%

- **Net Profit**
  - 2006: (32)
  - 2007: (168)
  - Contribution: -1.6%

*Inter-segment Elimination was -922 M, -0.9%, in 2007*

*Inter-segment Elimination was 34 M, 0.3%, in 2007*

Source: ThaiBev’s Consolidated Financial Statements 2007 (Thai GAAP)
Financials: Revenue & Costs

Revenue from Sales, COGS

- 2005: Revenue from sales 94,903, COGS 65,188, Percent of Sales 69%
- 2006: Revenue from sales 97,798, COGS 69,325, Percent of Sales 71%
- 2007: Revenue from sales 100,541, COGS 70,873, Percent of Sales 70%

Net Profit

- 2005: Net Profit 10,337, EPS 0.47
- 2006: Net Profit 10,055, EPS 0.42
- 2007: Net Profit 10,383, EPS 0.41

SG&A

- 2005: SG&A 13,180, Percent of Sales 14%
- 2006: SG&A 12,685, Percent of Sales 13%
- 2007: SG&A 13,684, Percent of Sales 14%

Revenue from Overseas

- 2005: Revenue from Overseas 2,827, Percent of Total Revenue 3.0%
- 2006: Revenue from Overseas 2,850, Percent of Total Revenue 2.9%
- 2007: Revenue from Overseas 3,639, Percent of Total Revenue 3.6%

Source: ThaiBev’s Consolidated Financial Statements 2007 (Thai GAAP), ThaiBev’s Annual Report 2006
Seasonal Sales:

- Q3 (the slowest) -> rainy season and the Buddhist Lent period
- Q4 (the best)      -> kind weather, many holidays, and end of the Buddhist Lent period

Look at Long Term Growth as Quarters can be Misleading

**Beer Sales Volume (M Litres)**


**Spirits Sales Volume (M Litres)**

Financial: Margins

Source: ThaiBev’s Consolidated Financial Statements 2007 (Thai GAAP), ThaiBev’s Annual Report 2006
The financial statements for 2005 has been restated to include PSUK and Best Spirits to be the same as 2006
Financial: Cash Flow & Capital

Free cash flow in 2005 was higher than in 2006 because of:

- one-time payment to specialists in 2006
- Decreases of amount due from related parties and inventories in 2005

Source: ThaiBev’s Consolidated Financial Statements 2007 (Thai GAAP), ThaiBev’s Annual Report 2006
Financial: Business Segment

Total Assets - 2007

- Spirit business can have higher inventory than beer because spirits can be stored, but beer cannot.

Source: ThaiBev’s Consolidated Financial Statements 2007 (Thai GAAP)
Logistics Project

**Objective**

More efficient distribution network, more effective cost control, more assets utilization

**Scope/cost estimate**

- 5 Regional Distribution Centers 1,459 M Baht
- new side loading fleet 1,020 M Baht
- implementation of Supply Chain Management System 62 M Baht

**Total Cost** 2,541 M Baht

**Logistics Project Timeframe**

- By Q4 2007 expecting to invest 510 M Baht for South-East RDC
- 2008 expecting to invest 994 M Baht for South and North East RDCs
- 2009 expecting to invest 1,037 M Baht for East and North RDCs

Source: ThaiBev’s announcement, dated August 9, 2007
Financial: Inventories

Major part of finished goods is legacy stock of Mekhong and Mungkorn Thong

Source: ThaiBev’s Consolidated Financial Statements 2007 (Thai GAAP), ThaiBev’s Annual Report 2006
# Major Transactions Since IPO

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Description</th>
<th>Value (Bt M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>Oct</td>
<td>Acquisition of distillery assets from Sin Surang Karn Sura Co., Ltd.</td>
<td>1,009</td>
</tr>
<tr>
<td></td>
<td>Oct</td>
<td>Acquisition of PSUK: S$62.5 million, acquisition of BSHK</td>
<td>S$1.1</td>
</tr>
<tr>
<td>2007</td>
<td>Feb</td>
<td>Increase of long term loan to increase capital of IBHL (from HK$100 million to HK$1,080 million)</td>
<td>4,500</td>
</tr>
<tr>
<td></td>
<td>Feb</td>
<td>Sale of “ThaiBev Tower Project”</td>
<td>819</td>
</tr>
<tr>
<td></td>
<td>Aug</td>
<td>Increase of short term loan to increase capital of IBHL (from HK$1,080 million to HK$1,470 million)</td>
<td>1,600</td>
</tr>
<tr>
<td></td>
<td>Aug</td>
<td>Start implement “Logistics Project”</td>
<td>2,541</td>
</tr>
<tr>
<td></td>
<td>Sep</td>
<td>Acquisition of United Products Company Limited (80.3%, UPC), and SPM Foods and Beverages Company Limited (83.20%, SPM)</td>
<td>911</td>
</tr>
<tr>
<td></td>
<td>Oct</td>
<td>Start the project to increase production capacity of PET drink water bottle production</td>
<td>194</td>
</tr>
<tr>
<td>2008</td>
<td>Jan</td>
<td>Acquisition of energy drink and ready-to-drink coffee assets from Wrangyer Beverage Company Limited</td>
<td>420</td>
</tr>
</tbody>
</table>
Appendix I

Q 1 2008 Financial Highlights
### Consolidated: Q1 2008 Highlights

<table>
<thead>
<tr>
<th>Group</th>
<th>Q1'07</th>
<th>Q1'08</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue</td>
<td>25,961</td>
<td>26,740</td>
<td>3.0%</td>
</tr>
<tr>
<td>COGS</td>
<td>(18,310)</td>
<td>(19,308)</td>
<td></td>
</tr>
<tr>
<td>% of Sales Revenue</td>
<td>70.5%</td>
<td>72.2%</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(3,119)</td>
<td>(3,491)</td>
<td></td>
</tr>
<tr>
<td>% of Sales Revenue</td>
<td>12.0%</td>
<td>13.1%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>5,870</td>
<td>5,226</td>
<td>-11.0%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>2,878</td>
<td>2,631</td>
<td>-8.6%</td>
</tr>
</tbody>
</table>

**Margin***

<table>
<thead>
<tr>
<th></th>
<th>Q1'07</th>
<th>Q1'08</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>22.6%</td>
<td>19.5%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>11.1%</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

* margins are % of sales revenue
<table>
<thead>
<tr>
<th>Beer</th>
<th>Q1'07</th>
<th>Q1'08</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue</td>
<td>12,364</td>
<td>11,870</td>
<td>-4.0%</td>
</tr>
<tr>
<td>COGS</td>
<td>(9,554)</td>
<td>(9,292)</td>
<td></td>
</tr>
<tr>
<td>% of Sales Revenue</td>
<td>77.3%</td>
<td>78.3%</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(1,439)</td>
<td>(1,512)</td>
<td></td>
</tr>
<tr>
<td>% of Sales Revenue</td>
<td>11.6%</td>
<td>12.7%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,000</td>
<td>1,604</td>
<td>-19.8%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>876</td>
<td>762</td>
<td>-13.0%</td>
</tr>
</tbody>
</table>

**Margin***

| EBITDA | 16.2% | 13.5% |
| Net Profit | 7.1% | 6.4% |

* margins are % of sales revenue

---

**Sales revenue DOWN** raised price to cover TPBS tax charges, but decrease in sales volume

**COGS (%) UP** higher raw material cost; malt, rice, and fuel, higher in excise tax for TPBS

**SG&A (%) UP** increase in idle cost, and marketing expenses (free goods)

**EBITDA DOWN** decrease of sales, increase in raw material costs & excise tax, and marketing expenses

**Net Profit DOWN** decrease of sales, increase in COGS & SG&A, although decrease in interest expenses
## Beer: Volume

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

* Percentage of domestic sales volume
### Spirits

<table>
<thead>
<tr>
<th>Spirits</th>
<th>Q1'07</th>
<th>Q1'08</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue</td>
<td>13,588</td>
<td>14,446</td>
<td>6.3%</td>
</tr>
<tr>
<td>COGS (% of Sales Revenue)</td>
<td>(8,809)</td>
<td>(9,657)</td>
<td>9.6%</td>
</tr>
<tr>
<td>SG&amp;A (% of Sales Revenue)</td>
<td>(1,653)</td>
<td>(1,872)</td>
<td>12.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,789</td>
<td>3,561</td>
<td>-6.0%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>1,979</td>
<td>1,920</td>
<td>-3.0%</td>
</tr>
</tbody>
</table>

**Margin***

- **EBITDA**: 27.9% to 24.7%
- **Net Profit**: 14.6% to 13.3%

---

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

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

* 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.*
## Non-alcoholic Beverages

<table>
<thead>
<tr>
<th>Non-alcoholic Beverages</th>
<th>Q1'07**</th>
<th>Q1'08</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue</td>
<td>NA</td>
<td>144</td>
<td>NA</td>
</tr>
<tr>
<td>COGS</td>
<td>NA</td>
<td>(129)</td>
<td></td>
</tr>
<tr>
<td>#VALUE!</td>
<td></td>
<td>89.6%</td>
<td></td>
</tr>
<tr>
<td>% of Sales Revenue</td>
<td>NA</td>
<td>(70)</td>
<td>48.6%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>NA</td>
<td>(70)</td>
<td></td>
</tr>
<tr>
<td>#VALUE!</td>
<td></td>
<td>48.6%</td>
<td></td>
</tr>
<tr>
<td>% of Sales Revenue</td>
<td>NA</td>
<td>(70)</td>
<td>48.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>NA</td>
<td>13</td>
<td>NA</td>
</tr>
<tr>
<td>Net Profit</td>
<td>NA</td>
<td>(54)</td>
<td>NA</td>
</tr>
<tr>
<td>Margin*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>NA</td>
<td>9.0%</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>NA</td>
<td>-37.5%</td>
<td></td>
</tr>
</tbody>
</table>

* 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

---

<table>
<thead>
<tr>
<th>Sales revenue</th>
<th>sales revenue from energy drink, ready-to-drink coffee, soda and drinking water</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Loss</td>
<td>idle costs of soda and drinking water</td>
</tr>
</tbody>
</table>
## Non-alcoholic Beverages: Volume

### Non-alcoholic Beverages

<table>
<thead>
<tr>
<th></th>
<th>Q1'07*</th>
<th>Q1'08</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soda</td>
<td>3.8</td>
<td>3.0</td>
<td>-20.7%</td>
</tr>
<tr>
<td>Water</td>
<td>10.6</td>
<td>11.8</td>
<td>11.1%</td>
</tr>
<tr>
<td>Wrangyer*</td>
<td>NA</td>
<td>0.4</td>
<td>NA</td>
</tr>
<tr>
<td>Black Up*</td>
<td>NA</td>
<td>0.04</td>
<td>NA</td>
</tr>
</tbody>
</table>

*(Million Litres)*

* 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

<table>
<thead>
<tr>
<th></th>
<th>Q1'07</th>
<th>Q1'08</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales Revenue</strong></td>
<td>219</td>
<td>490</td>
<td>123.7%</td>
</tr>
<tr>
<td><strong>COGS</strong></td>
<td>(186)</td>
<td>(434)</td>
<td></td>
</tr>
<tr>
<td>% of Sales Revenue</td>
<td>84.9%</td>
<td>88.6%</td>
<td></td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>(32)</td>
<td>(30)</td>
<td>-6.3%</td>
</tr>
<tr>
<td>% of Sales Revenue</td>
<td>14.6%</td>
<td>6.1%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>53</td>
<td>74</td>
<td>39.6%</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>(7)</td>
<td>20</td>
<td>385.7%</td>
</tr>
</tbody>
</table>

### Margin*

<table>
<thead>
<tr>
<th></th>
<th>Q1'07</th>
<th>Q1'08</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>24.2%</td>
<td>15.1%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>-3.2%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

* margins are % of sales revenue

---

Sales revenue: increase of Ethanol & Alcohol 95 sales volume
COGS (%): the lower price/unit made % of COGS higher
SG&A (%): decrease of idle cost
EBITDA: increase of sales volume, decrease of idle cost
Net Profit: increase of sales volume, decrease of idle cost, decrease of interest expense
### Industrial Alcohol: Volume

<table>
<thead>
<tr>
<th>Industrial Alcohol</th>
<th>Q1'07</th>
<th>Q1'08</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alcohol 95°</td>
<td>0.1</td>
<td>15.9</td>
<td>12967.3%</td>
</tr>
<tr>
<td>Ethanol 99.5°</td>
<td>9.0</td>
<td>17.2</td>
<td>90.5%</td>
</tr>
<tr>
<td>Others</td>
<td>0.1</td>
<td>0.1</td>
<td>-6.3%</td>
</tr>
</tbody>
</table>

* Largely from exports
## Interest Bearing Debt

(Million Baht)

### Current

<table>
<thead>
<tr>
<th>Description</th>
<th>31-Dec-07</th>
<th>31-Mar-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank overdrafts</td>
<td>1,000</td>
<td>539</td>
</tr>
<tr>
<td>Short-term loans from financial institutions</td>
<td>4,998</td>
<td>5,360</td>
</tr>
<tr>
<td>Current portion of long-term guaranteed bonds</td>
<td>3,000</td>
<td>-</td>
</tr>
<tr>
<td>Current portion of long-term loans</td>
<td>1,755</td>
<td>1,650</td>
</tr>
<tr>
<td></td>
<td><strong>10,753</strong></td>
<td><strong>7,549</strong></td>
</tr>
</tbody>
</table>

### Non-current

<table>
<thead>
<tr>
<th>Description</th>
<th>31-Dec-07</th>
<th>31-Mar-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term loans from financial institutions</td>
<td>5,400</td>
<td>3,750</td>
</tr>
<tr>
<td></td>
<td><strong>5,400</strong></td>
<td><strong>3,750</strong></td>
</tr>
<tr>
<td></td>
<td><strong>16,153</strong></td>
<td><strong>11,299</strong></td>
</tr>
</tbody>
</table>
## Financial Ratios

<table>
<thead>
<tr>
<th>Ratios</th>
<th>31-Dec-07</th>
<th>31-Mar-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Ratio</td>
<td>1.74</td>
<td>1.89</td>
</tr>
<tr>
<td>Total Debt to Equity</td>
<td>0.45</td>
<td>0.37</td>
</tr>
<tr>
<td>Net Asset Value per Share (Baht)</td>
<td>2.19</td>
<td>2.28</td>
</tr>
<tr>
<td>Net Asset Value per Share (SGD)*</td>
<td>0.10</td>
<td>0.10</td>
</tr>
</tbody>
</table>

* exchange rate at THB 23: SGD 1

## Turnovers (days)

<table>
<thead>
<tr>
<th></th>
<th>Jan-Dec 07</th>
<th>Jan-Mar 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>A/R Turnover</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Inventory Turnover</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Beer/water Business</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finished Goods</td>
<td>15</td>
<td>17</td>
</tr>
<tr>
<td>Raw Material</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td><strong>Spirits Business</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finished Goods (exc. Legacy Stocks)</td>
<td>79</td>
<td>70</td>
</tr>
<tr>
<td>Raw Material</td>
<td>12</td>
<td>12</td>
</tr>
</tbody>
</table>

### Notes
- **Current ratio** UP decrease in current portion of long-term guaranteed bonds
- **Debt ratio** DOWN loans and bonds repayment
Appendix II

Production
Production Capacity

**Beverage/Soda/Water**

**Beer**
- Production Capacity (M Litres): 1,550
  - Kamphaengphet: 900
  - Bang Ban: 530
  - Wang Noi: 120
  - Avr. Utilization rate (approx.): 70%

**Soda & Water**
- Production Capacity (M Litres): 700

**Spirits**
- Production Capacity (M Litres): 819
  - Avr. Utilization rate (approx.): 50-60%

**Industrial Alcohol**
- Nakornpathom Production Capacity (M Litres): 144
- Total Alcohol 95°: 144
- Production Capacity ('000 hecoliters):
  - 95° Refined alcohol: 600
  - Ethyl Acetate: 33
  - Acetic acid: 49

**18 Well-Run Distilleries Throughout Thailand**
- Secure local consumers’ preferences
- Establish barriers to entry
- Save transportation costs

*Source: IPO Prospectus, 2006 Annual Report*
Beer Brewing Process

Mixing

- Malt + Broken Rice + Warm Water
  - Mash
  - Boiled and Strained
  - Wort
  - Wort + Hops + Concentrate

Fermentation (7 days)

- Wort + Yeast
  - Boiled, Whirlpooled, Cooled

Maturation (14 days)

- Cooled

Bottling

- Filtered using Diatomite

By-product

- Yeast -> Animal Feeds (Additive Food Co.)
- Diatomite -> Brick (Charun Business 52 Co.)
Spirits Distilling Process

**Fermentation (7 days)**
- Molasses
- Yeast
- Steamed Rice
- Mold
- Water

Fermented Mash

**Distillation**
- Slops (Spent Sludge)

**Aging (3-8 years)**
- Alcohol
- White Spirit
  - (Alcohol + Water)
- Chinese Herb Spirit
  - (White Spirit + Water + Chinese Herb + Caramel)

**Mixing**
- Brown Spirit
  - (Alcohol + Water + Concentrate + Caramel)

By-product
- Slops -> Fertilizer (Bionic Humus Co.)
Industrial Alcohol’s Distilling Process

1. **Fermentation**
   - 95 Deg. Alcohol
2. **Distillation**
   - 99.5 Deg. Ethanol
   - Acetic Acid
   - Ethyl Acetate
3. **95 Deg. Alcohol Distillery 1**
4. **95 Deg. Alcohol Distillery 2**
Contact

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