

Thai Beverage PLC.

1Q'10 Financial Results

14 May 2010

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

- Current operations by business segments consist of beer, spirits, non-alcoholic beverages and food
- The Company acquired Yunnan Yulinquan Liquor Co. Ltd., a white spirits distillery in People's Republic of China, in the fourth quarter of 2009 through an indirect subsidiary in Hong Kong at a total consideration of RMB 69 million. The operation of this company was included in the spirits business segment since the fourth quarter ended 31 December 2009 onwards
- 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: 1Q'10 Highlights

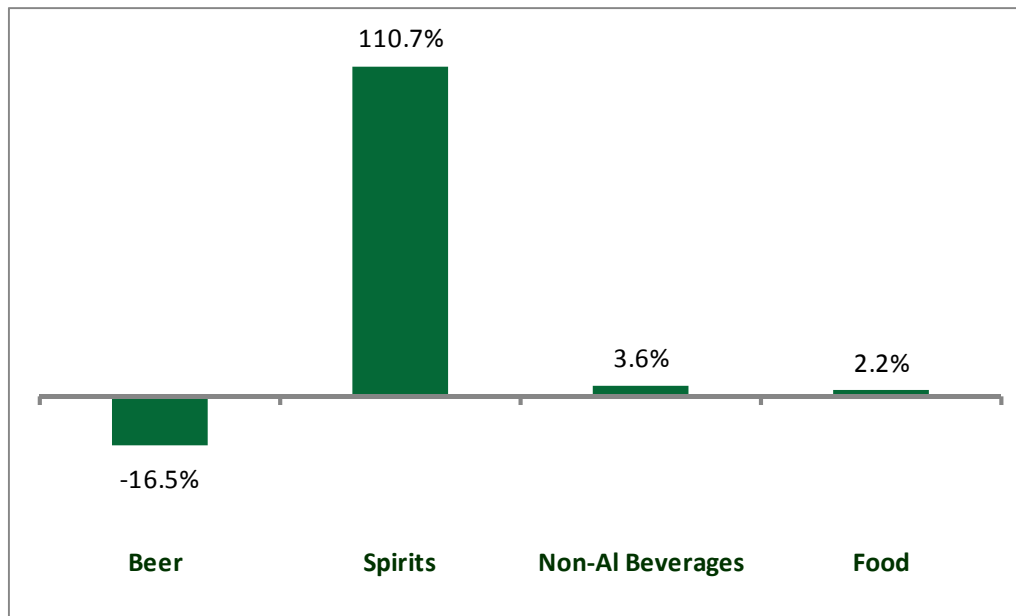
Group	Q1'09	Q1'10	Change
Sales Revenue	27,648	30,015	8.6%
COGS	(19,472)	(21,502)	
<i>% of Sales Revenue</i>	<i>70.4%</i>	<i>71.6%</i>	
SG&A	(3,573)	(4,776)	
<i>% of Sales Revenue</i>	<i>12.9%</i>	<i>15.9%</i>	
EBITDA	5,724	4,912	-14.2%
Net Profit	3,033	2,511	-17.2%
<i>Less: Minority interests</i>	(17)	(22)	
Net Profit belonging to the Company	3,016	2,489	-17.5%
<u>Margin*</u>			
EBITDA	20.7%	16.4%	
Net Profit	11.0%	8.4%	

* margins are % of sales revenue

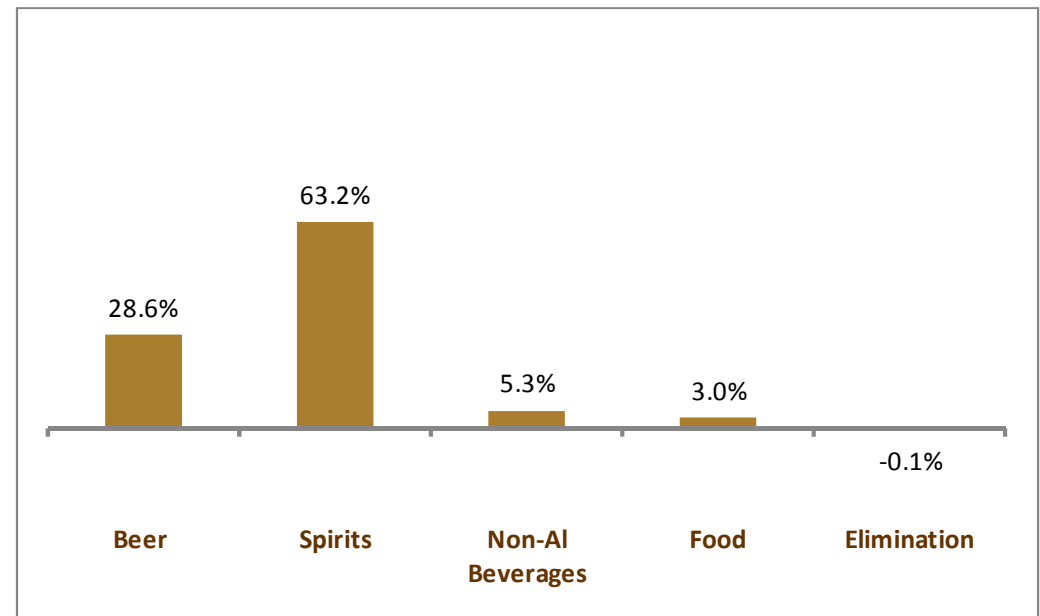
Contribution per Business Segment

1Q'10

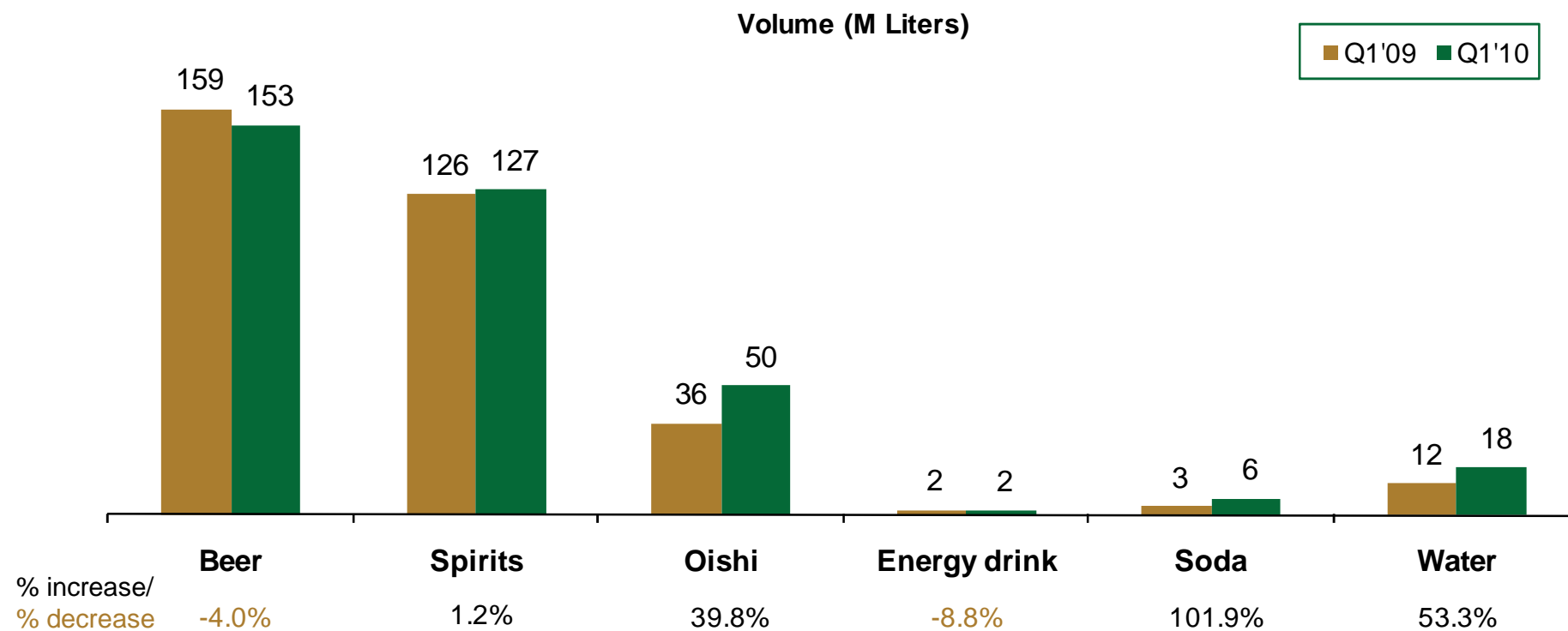
Net Profit



Sales



Total Sales Volume



Business Segments

Spirits

Spirits	Q1'09	Q1'10	Change
Sales Revenue	17,957	18,970	5.6%
COGS	(11,705)	(12,624)	
<i>% of Sales Revenue</i>	<i>65.2%</i>	<i>66.5%</i>	
SG&A	(1,822)	(2,277)	
<i>% of Sales Revenue</i>	<i>10.1%</i>	<i>12.0%</i>	
EBITDA	5,036	4,704	-6.6%
Net Profit	3,058	2,780	-9.1%
<u>Margin*</u>			
EBITDA	28.0%	24.8%	
Net Profit	17.0%	14.7%	

* margins are % of sales revenue

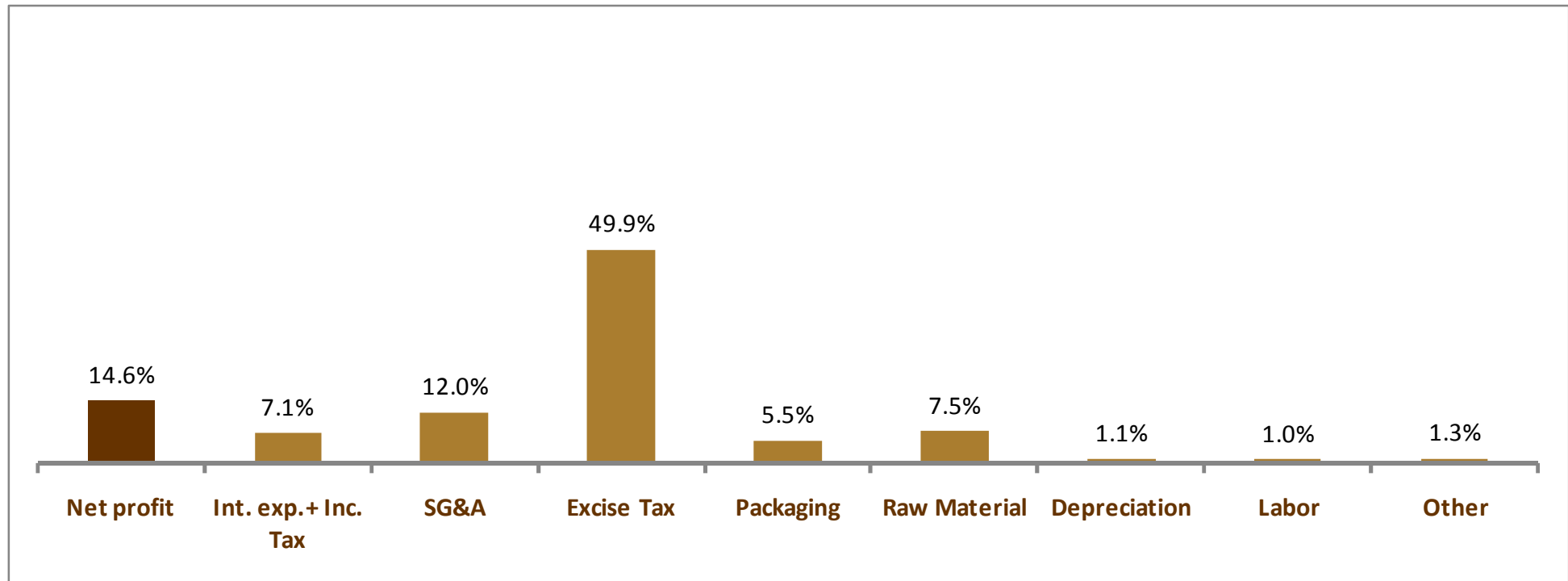
<u>Sales revenue</u>	UP	increase in sales volume and sales price to cover excise tax rise in May 2009
<u>COGS (%)</u>	UP	increase in raw material cost
<u>SG&A (%)</u>	UP	increase in sales promotion and donation expenses
<u>EBITDA</u>	DOWN	increase in SG&A
<u>Net Profit</u>	DOWN	decrease in EBITDA although there was a decrease in interest expenses



Spirits: Revenue-Cost Break Down

(% of total revenue)

1Q'10



Beer

Beer	Q1'09	Q1'10	Change
Sales Revenue	7,924	8,585	8.3%
COGS	(6,589)	(7,246)	
<i>% of Sales Revenue</i>	<i>83.2%</i>	<i>84.4%</i>	
SG&A	(1,404)	(1,828)	
<i>% of Sales Revenue</i>	<i>17.7%</i>	<i>21.3%</i>	
EBITDA (Loss)	392	(79)	-120.2%
Net Profit (Loss)	(161)	(415)	-157.8%
<u>Margin*</u>			
EBITDA (-Loss)	4.9%	-0.9%	
Net Profit (-Loss)	-2.0%	-4.8%	

* margins are % of sales revenue

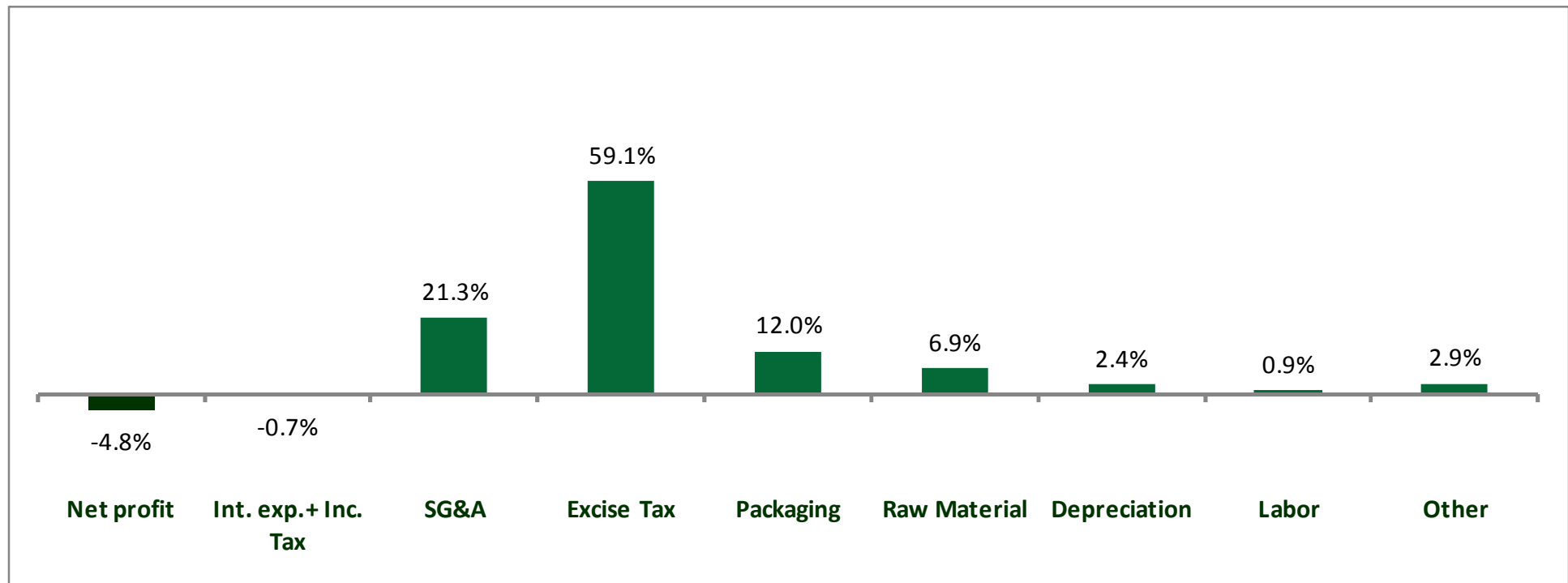
<u>Sales revenue</u>	UP	increase in sales price to cover excise tax rise in May 2009
<u>COGS (%)</u>	UP	company adjusted sales price to cover the amount of tax rise (Baht), this reduced margin in terms of percentage of sales
<u>SG&A (%)</u>	UP	increase of sales promotion expenses
<u>EBITDA</u>	DOWN	increase in SG&A
<u>Net Profit</u>	DOWN	decrease in EBITDA although there was a decrease in interest expenses



Beer: Revenue-Cost Break Down

(% of total revenue)

1Q'10



Update: International Business

- USA
 - USA performance continues to improve with a strong increase in sales year on year, sales growth was driven by activation of programs behind Chang Beer in Southern California, New York, and Boston markets leading up to the sponsorship of Bird Concert in Los Angeles, and New York City at the end of May.
 - We are beginning to sell in successfully the Inver House portfolio of Scotch Whiskies, leveraging the company's distribution network.

- UK & North Asia (including Hong Kong)
 - IBHL UK's sales have grown 17%, driven by strong Scotch Whisky sales as well as the new launch of Caorunn Gin and Speyburn Bradan Orach being listed within premium UK multiple retailers.
 - For Yunnan Yulinquan Liquor Co. Ltd. (YLQ), emphasis has been placed on streamlining the portfolio, emphasis on core brands and segments, and increasing the distribution coverage in Yunnan province. Planning has begun on the expansion of the YLQ facilities to triple the capacity in the next few years.

- ASEAN
 - ASEAN performance was driven by Chang Beer sales increasing by 81% with continued marketing support behind the brand and a more focused strategy.

Non-alcoholic Beverages

Non-alcoholic Beverages	Q1'09	Q1'10	Change
Sales Revenue	1,110	1,580	42.3%
COGS	(729)	(1,096)	
<i>% of Sales Revenue</i>	<i>65.7%</i>	<i>69.4%</i>	
SG&A	(252)	(397)	
<i>% of Sales Revenue</i>	<i>22.7%</i>	<i>25.1%</i>	
EBITDA	220	184	-16.4%
Net Profit	103	91	-11.7%
<u>Margin*</u>			
EBITDA	19.8%	11.6%	
Net Profit	9.3%	5.8%	

* margins are % of sales revenue

<u>Sales revenue</u>	UP	increase of Oishi beverages sales
<u>COGS (%)</u>	UP	change in product mix of Oishi created higher cost
<u>SG&A (%)</u>	UP	increase in advertising and marketing expenses
<u>EBITDA</u>	DOWN	increase in SG&A
<u>Net Profit</u>	DOWN	decrease in EBITDA although there was a decrease in interest expenses



Food

Food	Q1'09	Q1'10	Change
Sales Revenue	778	904	16.2%
COGS	(454)	(557)	
<i>% of Sales Revenue</i>	<i>58.4%</i>	<i>61.6%</i>	
SG&A	(291)	(290)	
<i>% of Sales Revenue</i>	<i>37.4%</i>	<i>32.1%</i>	
EBITDA	76	103	35.5%
Net Profit	33	55	66.7%
<u>Margin*</u>			
EBITDA	9.8%	11.4%	
Net Profit	4.2%	6.1%	

* margins are % of sales revenue

<u>Sales revenue</u>	UP	increase in the number of branches and an increase in selling price
<u>COGS (%)</u>	UP	increase in food costs due to a greater variety of foods
<u>SG&A (%)</u>	DOWN	sales growth is higher than the increase in SG&A
<u>EBITDA</u>	UP	increase in gross profit
<u>Net Profit</u>	UP	increase in EBITDA



Financials

Interest Bearing Debt

Interest Bearing Debt	31-Dec-09	31-Mar-10
<i>(Million Baht)</i>		
Current		
Bank overdrafts	655	955
Short-term loans from financial institutions	5,063	3,358
Current portion of long-term loans	3,765	3,990
	<u>9,483</u>	<u>8,303</u>
Non-current		
Long-term loans from financial institutions	2,500	1,000
	<u>2,500</u>	<u>1,000</u>
Total	<u>11,983</u>	<u>9,303</u>

Financial Ratios

Ratios	31-Dec-09	31-Mar-10
Current Ratio	1.85	1.90
Total Debt to Equity	0.37	0.33
Net Asset Value per Share (Baht)	2.24	2.32
Net Asset Value per Share (SGD)*	0.09	0.10

* exchange rate at THB 24: SGD 1

Turnovers (days)	Jan-Dec 09	Jan-Mar 10
A/R Turnover	6	6
Inventory Turnover		
<u>Beer Business</u>		
Finished Goods	40	29
<u>Spirits Business</u>		
Finished Goods (exc. Legacy Stocks)	59	53

Current ratio UP increase in current assets
Debt ratio DOWN repayment of loans

Note: use 365 days to calculate turnover

Q&A