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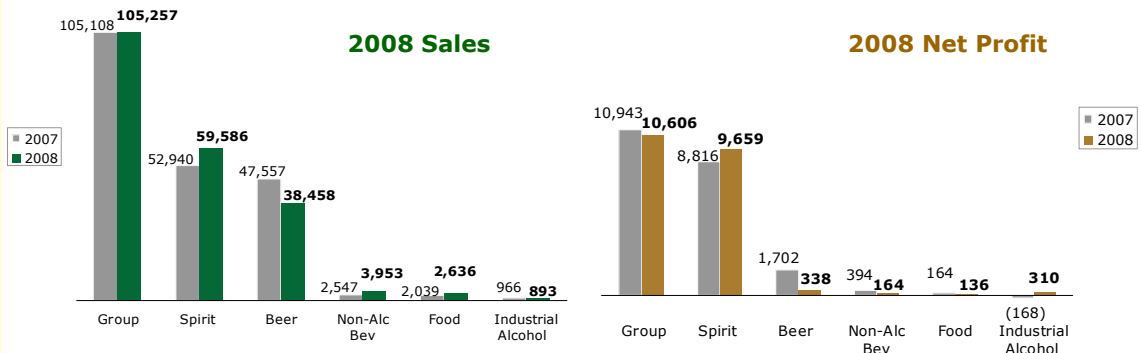
ThaiBev holds FY2008 results briefing in Singapore

ThaiBev's Senior Management and IR team went to Singapore to hold the FY2008 Results Briefing at the Hotel InterContinental Singapore. Sales revenue for the full year 2008 had risen by 0.1% over the same period in 2007, to reach 105.257 billion Baht. Consolidated net profit for 2008 was 10,606 million Baht, slightly down by 3.1% from last year. The Board of Directors has proposed to issue a dividend of 7,533 million baht, or 73% of net profit.



ThaiBev's Senior Management attended the briefing and answered the questions from investors

Analysts, journalists and retail investors in Singapore attended the event with many interesting questions raised. Mr. Richard Jones, the Head of IR, gave the presentation of 2008 results and the senior management team, including Mr. Thapana Sirivadhanabhakdi - President and CEO; Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth and Mr. Jean Lebreton - Directors and Senior Vice Presidents, answered the questions raised by investors and shareholders.



Stanford University Graduate School of Business Students Visits ThaiBev



ThaiBev recently hosted 24 MBA students and one professor from Stanford University's Graduate School of Business at its headquarters in Bangkok. The students were visiting Thailand to meet with business leaders, investors and entrepreneurs to help them identify areas of opportunity in both the public and private sectors in Thailand.



ThaiBev's Senior Management

ThaiBev's guests were welcomed by senior management. Following a special presentation on the history of the company and its development over the years from a family run business to one of the largest professionally-managed companies in Thailand. Senior management discussed several key topics on the development of the business over the years.

The students were interested to learn how the corporate social responsibility activities of the company are a key component of its success and there was a discussion of the strategies of the company to further its growth in Asia and around the world. The company also provided a small exhibition of products to discuss how its branding was a key element in future success.

ThaiBev expands Archa Beer to new market

ThaiBev has geared up to position Archa Beer as a beer for the new generation by launching a new television commercial.

Mr. Charlie Jitcharoongphorn, Deputy Managing Director, Thai Beverage Marketing Co. Ltd., said in March the company will be expanding customers of Archa Beer to the market for young people who are lively, independent, ready to meet new experiences, decisive, looking for enjoyment of life, able to think and do what they want, and care for relationship with friends.

Archa Beer is the Thai beer that won a Gold Medal at the Australian International Beer Awards (AIBA) in 2007. It is a lager, or light beer, with 5.4% alcohol and a light taste with the scent of malt. It is brewed in a world-class process to serve demand in current economic situation and the taste of a new generation of people who prefer light beer at a reasonable price.



Mr. Charlie Jitcharoongphorn (Second from the right) at Archa launch party



New ad campaign

ThaiBev seals its dominance in investor relations, clinching 'Best IR Award' for the third consecutive year



Jai Arya from The Bank of New York Mellon presents the award to Thai Bev's representative, Ariya Silakorn (left)



Thai Beverage PLC (ThaiBev), Thailand's largest alcoholic beverage company, was recently presented with this coveted award once again after achieving it in 2006 and 2007. The award ceremony took place at the Mandarin Oriental Hotel in Singapore.

The Award is open to every Thai company - whether listed in Thailand or Singapore - that conducts investor relations activities in the Singapore market throughout the year.

The IR Magazine Awards 2007 was supported by the Singapore Exchange Ltd. and the Investor Relations Professionals Association (Singapore) (IRPAS).

ThaiBev's IR wins Asia Money Awards 2008 for Best IR in Thailand

Thai Beverage Plc. won Best Investor Relations in Thailand in Asiamoney's Corporate Governance Poll 2008. This is the first year that ThaiBev has received this prestigious award. Asiamoney invited CEOs, CIOs and senior executives from fund management and hedge fund companies in the Asia-Pacific region, as well as Heads of Research and senior analysts in brokerages across the region, to participate in the sixth Corporate Governance Poll.

Questionnaire respondents were asked to nominate companies that were the most pro-active in promoting themselves to the market, communicating with shareholders and providing investor access to senior management. They were also asked to consider improvements in IR over the last 12 months. ThaiBev was also informed that the company was ranked number three for Best Investor Relations across Asia (Ex-Japan) 2008, ahead of every listed company in Thailand and Singapore.



AsiaMoney publisher Mr. Andrew Cover congratulates Richard Jones of ThaiBev (right)

THAI BEVERAGE PLC.

The Beverage Testing Institute was founded in 1981 with the mission of producing fair and impartial wine reviews for consumers. In 1994, BTI began reviewing beers and spirits and founded the World Beer Championships and the World Spirits Championships—now named the International Review of Spirits. The independent body is now recognised as one of the world's foremost authorities on alcoholic beverages, testing thousands of wine, beer and spirits brands each year. www.tastings.com



Mr. Barrie Jackson, President of InterBev (right), receiving award from Mr. Jerald O'Kennard, Director of the Beverage Testing Institute - Chicago

Chang Scoops Gold Medal at 2008 World Beer Championships

Chang Beer has just celebrated a successful end to the year by scooping another international gold medal - its second in 2008 - with the latest accolade being awarded at the 2008 World Beer Championships in Chicago.

Organised by the widely-acclaimed Beverage Testing Institute (BTI), the World Beer Championships is America's oldest international beer competition and selects the award-winning beers using a proprietary blind tasting methodology developed by America's premier independent alcohol beverage review body.

The distinguished tasting panel described Chang as: "Bright golden color. Honeyed raisin toast aromas with a hint of lychee follow through on a crisp, smooth entry to a dryish medium body with a hint of apple, nut, and a solid roasted grain character. Finishes with a crisp, balanced earthy hop and pizza dough fade. A very nice food beer."

In this year's championships, which spanned some 60 different beer styles, Chang Beer achieved an 'exceptional' rating along with the Gold Medal award.

Earlier in 2008 Chang received another high profile accolade for its product quality when it was awarded a Gold Medal in the Beers, Water & Soft Drinks category at the prestigious MONDE SELECTION Bruxelles - World Selection of Quality 2008.

Share Data

(All data as of 23 Mar 09)

Price **S\$ 0.17**

3 Month Avg Daily Vol:
3.2 million shares

Current Mkt Cap:
S\$ 4,268.7 million
US\$ 2,827.3 million

Three-month price range
S\$ 0.165 - 0.205

Source:
www.shareinvestor.com,
Reuters

Shares outstanding:
25,110 million shares

IPO date **30 May 06**

Share offered at IPO:
4,888.9 millions shares

IPO offer price **S\$ 0.28**

Source: Reuters

International Beverage Wins Distiller of the Year for Inver House Portfolio

International Beverage, ThaiBev's subsidiary, is celebrating the success of its Inver House Distillers portfolio this week after winning one of the drinks industry's highest accolades at the International Wine and Spirit Competition (IWSC) 2008 - the trophy for Scottish Distiller of the Year.

Announced at a ceremony in London's Guildhall on Monday evening, the win in such a highly competitive category is recognition of the company's impressive stable of Single Malt and blended Scotch Whiskies, which includes brands such as Old Pulteney, Balblair, anCnoc, Hankey Bannister and Speyburn.

The announcement comes at the end of a highly successful year for these whisky brands, with Inver House being awarded International Distiller of the Year at the prestigious Icons of Whisky Awards, 13 awards at the Scotch Whisky Masters and 11 medals at this year's International Spirits Challenge, an astonishing 15 awards at the International Wine and Spirits Competition - and a win for Balblair 1989 as best whisky at the Spirit of Whisky Fringe.

For full release, please go to Inver House's homepage: www.inverhouse.com/news.php

For full list of award winners, please go to www.internationalspiritschallenge.com/results1.aspx



Rafael Giulisasti, 2008 President, International Wine and Spirit Competition (left) & Malcolm Leask, Vice President of Marketing and Sales, International Beverage (right)



One of Inver House's distilleries

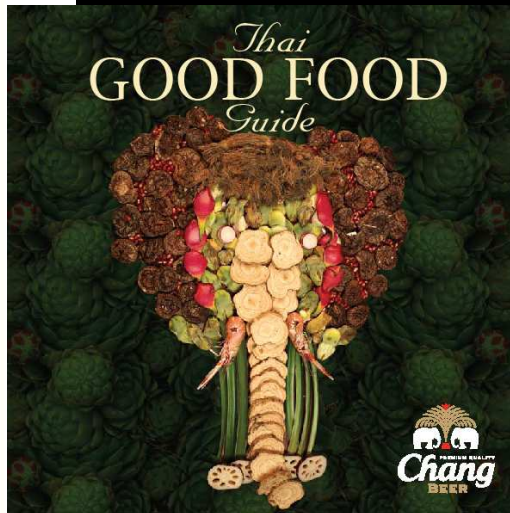
Good Food Guide by Chang

Beer is a beverage that can go well with many kinds of food. Chang Beer with its exotic taste can perfectly complement Thai cuisine. Many Thai dishes were created by Max Piao, Michelin Bib Gourmand Award, and the recipes were compiled in Chang's Good Food Guide. There are also other recipes by some famous Thai restaurants included in the book. You can download Chang's Good Food Guide from www.changbeer.com => 'downloads' section.

CHANG STEAMED MUSSELS WITH LEMONGRASS & CHILLI

INGREDIENTS	200g mussels (cleaned & bearded)	50ml chicken stock
	1 shallot (finely chopped)	4 chillies (seeded & finely sliced)
	1 stalk lemongrass (bruised & chopped)	1 handful coriander leaf (torn & chopped)
	1 garlic clove (crushed & chopped)	a little oil for frying
	100ml Chang Beer	

METHOD
Fry shallot, garlic & chillies in heavy saucepan in a low heat for 2-3 minutes. Add lemongrass, beer & stock, bring to the boil for a couple of minutes. Throw in the mussels, cover and steam until all the shells have fully opened. Discard any that remain shut and garnish with plenty of fresh coriander.



Sample recipe

ThaiBev's websites

Corporate website:
www.thaibev.com

IR Website:
www.thaibev.com/ir.html

Federbrau website:
www.federbrau.com

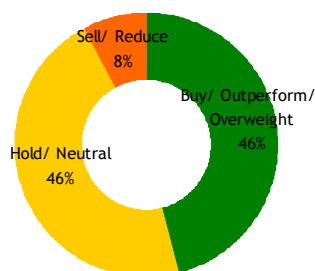
Chang Beer export website:
www.changbeer.com
www.changbeerstore.com

Mekhong export website:
www.thespiritofthailand.com

Interbev:
www.interbevgroup.com

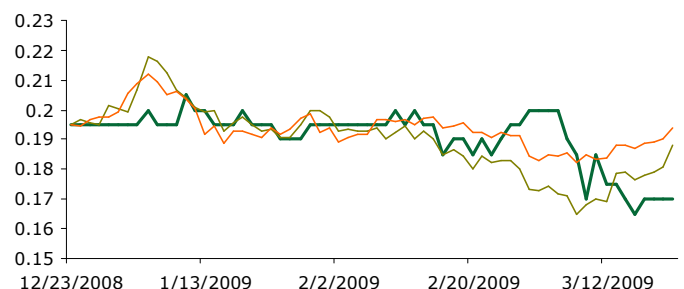
Inver House:
www.inverhouse.com
www.oldpulteney.com
www.balblair.com
www.ancnoc.com
www.speyburn.com
www.heathercream.com

Analyst Recommendations



Source: Analyst reports from 13 brokerage houses
As of 24 Mar 09

3-Month Performance



Source: www.shareinvestor.com 23 Dec 08 – 23 Mar 09



LEMONGRASS LAWAN

Lemongrass when bruised release aromatic oils that are fused with the bitter sweet combination of limes and sugar. Lawan is Thai for beautiful, a word that describes this cocktail perfectly

INGREDIENTS

2 shots Mekhong
 1 stem fresh lemongrass
 1 shot fresh lime juice
 2 bar spoons of brown palm sugar
 Club Soda

METHOD

- Chop up half of the lemongrass and muddle in base of mixing glass.
- Pour Mekhong and rest of ingredients except the club soda into the mixing glass.
- Add ice and shake vigorously for 7-8 seconds.
- Strain into a chilled hurricane glass.
- Bash the other half of the lemongrass and add for garnish.

Source:
www.thespiritofthailand.com

News Summary

Information provided here was released to the SGX. For more information, please visit the Newsroom on ThaiBev IR's website (www.thaibev.com => 'Investor Relations' Menu) or check for the announcements on the SGX's website (www.sgx.com).

Sep 10, 2008

The capital reduction of SPM Foods and Beverages Co., Ltd.(SPM)

- SPM is an indirect subsidiary company of ThaiBev and primarily engages in the manufacture and distribution of drinking water, sports drinks, fruit juices and seasoning sauce.
- The company passed a special resolution of shareholders to approve the capital reduction from Baht 25,000,000 to Baht 6,250,000 by reducing the par value of issued ordinary shares from Baht 25 each to Baht 6.25 each.
- The capital reduction was to reduce deficits by offsetting accumulative loss of SPM which existed prior to our acquisition.

Sep 26, 08

The issuance and offering of short term bills of exchange

- On August 14, 2007, ThaiBev's Board of Director approved the issuance and offering of short term bills of exchange with tenor of not more than 270 days to institutional investors and/or high net worth investors.
- Amount of not exceeding Baht 5,000 million and/or equivalent in other currency
- Objective: to expand our source of working capital fund not limiting it to borrowing from only banks and to receive the lowest cost of funds possible to the utmost benefit of ThaiBev
- When the bills were redeemed or repaid, ThaiBev would be entitled to issue and offer new bills under the conditions and offering amounts as mentioned above.
- The said bills had already been repaid by ThaiBev.
- On Sep 26, we sold and issued unsecured short term B/E to institutional investors and high net worth investors.
- The short term B/E were issued with a discount interest rate by divided into three tranches:

Tranch 1: Baht 2,500 million mature on March 31, 2009

Tranch 2: Baht 1,500 million mature on April 29, 2009

Tranch 3: Baht 1,000 million mature on June 23, 2009

Sep 30, 08

Acquisition of 43.9% of Oishi Group Company Limited and Disposal of entire shareholding in Thai Alcohol Public Company Limited

- The acquisition of Oishi and the disposal of Thai Alcohol has been completed.
- As a consequence, Oishi Group and its subsidiaries are considered to be ThaiBev's direct subsidiaries and indirect subsidiaries, respectively.
- Thai Alcohol, including its subsidiaries, are no longer be ThaiBev's direct and indirect subsidiaries.
- ThaiBev purchased from Yodkij Company Limited 82,314,537 ordinary shares in Oishi, representing 43.9% of the issued shares of Oishi, at Baht 37 per share.
- Upon the completion of the acquisition, ThaiBev was required under Thai law to make a tender offer for the remaining shares in Oishi.
- The offer price was Baht 37 per share.
- See November 18, 08 (Page 6) for details of the tender offer.

Oct 6, 08

Change of English name of a subsidiary from Additive Food Co., Ltd. to Feed Addition Co., Ltd.

Its Thai name and business nature, i.e. trading of feeds, remain unchanged.

Oct 6, 08

Change of name of a subsidiary from Bang-Na Logistic Co., Ltd. to Thai Beverage Recycle Co., Ltd.

Its business nature, i.e. trading of bottles, remains unchanged.

Oct 20, 08

Change of name of a subsidiary from Bionic Humus Co., Ltd. to Thai Beverage Energy Co., Ltd.

Its business nature, i.e. trading of fertilizer and bio gas, remains unchanged.

November 18, 08

Tender offer results

Shares	Amount	% to total shares issued
Shares held by ThaiBev prior to the tender offer	82,314,537	43.90
Tender amount intended to purchase	105,185,463	56.10
Tender shares	86,295,662	46.02
Tender amount accepted by ThaiBev	86,295,662	46.02
Total shares held by ThaiBev after tender	168,610,199	89.93

Nov 18, 08

Borrow long term loan Baht 3,190 million for tender offer of Oishi Group Plc. shares

- ThaiBev borrowed a long term loan in the amount of Baht 3,190 million for funding the tendered shares and tender amount accepted by ThaiBev, totaling 86,295,662 shares or Baht 3,192,939,494.
- The remaining amount, Baht 2,939,494 is funded from the cash flow of ThaiBev.

- **Amount:** Baht 3,190 million
- **Interest rate:** 5.0% per annum
- **Interest Payment:** Monthly Payment
- **Period:** 2 years (including a grace period of one year)
- **Installment:** After the grace period, beginning on the 13th month until 22nd month, the monthly installment will be Baht 300 million and the final payment on the 23rd month will be Baht 190 million
- **Other Conditions:**
 - D/E ratio not over 2.5 : 1 (D = Interest bearing debt, E = Total equity)
 - ThaiBev must remain as a listed company in a securities exchange
- **Collateral:** Clean

Oct 22, 08

ThaiBev announced application to list on the Stock Exchange of Thailand

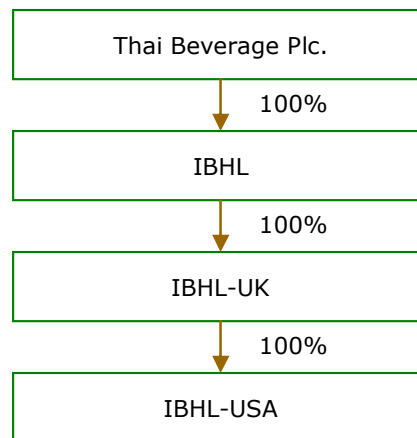
- ThaiBev announced that it had applied to the Stock Exchange of Thailand ("SET") to list its common stock on the SET.
- If the listing was approved, 80 million ThaiBev shares would be offered to investors in Thailand.
- The application for listing was made at the invitation of the SET.
- See December 8, 08 (below) for further information.

Nov 20, 08

Internal group restructure of shareholding

- International Beverage Holdings (UK) Limited (IBHL-UK), ThaiBev's indirect subsidiary, acquired 100% of IBHL-USA, from International Beverage Holdings Limited (IBHL), ThaiBev's direct subsidiary.
- As a consequence, IBHL-USA has become a direct wholly-owned subsidiary of IBHL-UK.
- The rationale for executing the internal group restructure of shareholding was to achieve higher operating efficiency and there was no change in ThaiBev's ultimate 100% ownership of IBHL-US before and after in the internal group restructure of shareholding.
- There was no cash outflow for the above transaction and the restructuring exercise was not expected to have any material impact on the earnings per share and net tangible assets of ThaiBev for the fourth quarter of 2008.

Group structure after internal group restructure of shareholding



Dec 8, 08

Suspending the application to list on the Stock Exchange of Thailand (the "SET") and the cancellation of the public offering

- Due to the conflict among the Thai people which ended on December 4, 08, ThaiBev, did not want to see any further possible conflict in society.
- We considered the situation carefully and decided to suspend the application to list shares on the SET.
- In addition, ThaiBev announced that Siriwana Co., Ltd., which had offered to sell 80,000,000 shares of ThaiBev to the public in Thailand, was withdrawing the offer.

Dec 23, 08

Capital increase of Thai Drinks Co., Ltd., a direct subsidiary of ThaiBev

- Thai Drinks passed a special resolution of shareholders and completed the following:
 1. Additional called-up capital of Baht 25 per share for the 10,000 existing shares
 2. Increase of the registered capital from Baht 1,000,000 to Baht 60,000,000 with an initial called-up capital of Baht 50 per share.
- Thai Drinks was incorporated in July 2008 and is primarily engaged in the sales and distribution of drinking water.
- Thai Drinks was to use the proceeds to fund its operations.
- The aforesaid investment was funded through internally generated funds and was not expected to have any material impact on the earnings per share and net tangible assets of ThaiBev for 2008.

Dec 30, 08

Capital increase of SPM Foods and Beverages Co., Ltd. (SPM)

- SPM, our indirect subsidiary company, passed a special resolution of shareholders and completed the following:
 1. Changed the par value of its issued ordinary shares from Baht 6.25 to Baht 10
 2. Increased the registered capital from Baht 6,250,000 to Baht 606,250,000
- SPM was to use the proceeds primarily to repay its outstanding debt with related companies of approximately Baht 580 million and the remaining balance would be used to fund its operation.
- SPM primarily engages in the manufacture and distribution of drinking water, sports drinks, fruit juices and seasoning sauce. SPM also renders manufacturing services to other companies' branded products in sport drinks and spirits distribution service in the domestic market.
- The investment was funded through internally generated funds and is not expected to have any material impact on the earnings per share and net tangible assets of ThaiBev for 2008.

Feb 03, 2009

Completion Of Acquisition Of Maekhong Distillery Limited By Sura Bangyikhan Co., Ltd., A Subsidiary Of Thai Beverage Public Company Limited

- Sura Bangyikhan Co., Ltd. ("Sura Bangyikhan"), ThaiBev's subsidiary, has completed the acquisition of Maekhong Distillery.
- Maekhong Distillery is a Thai company engaged as a spirits agency. It is non-operational.
- This is to enable ThaiBev to reserve the name "Mekhong" for itself.
- Sura Bangyikhan and the companies in the Sura Bangyikhan group acquired 100% interest in Maekhong Distillery for a cash consideration of 13 Baht per share and aggregated total cash consideration of 65,000 Baht.
- The Consideration was determined on a willing buyer, willing seller basis by reference to the net book value.
- The Consideration was paid in cash and the source of funds came from the working capital of Sura Bangyikhan.
- The transaction was not expected to have any material impact on the earnings per share and net tangible assets of ThaiBev for 2009.

Feb 03, 2009

Completion Of Acquisition Of Chang Beer International Co., Ltd. By Beer Chang Co., Ltd., A Subsidiary Of Thai Beverage Public Company Limited

- Beer Chang Co. Ltd., ThaiBev's subsidiary, has completed the acquisition of Chang Beer International Co., Ltd.
- Chang Beer International is a Thai company engaged in the provision of publishing and public relations services. It is non-operational.
- This is to enable ThaiBev to reserve the name "Chang" for itself.
- Beer Chang and the companies in the Beer group acquired 100% interest in Chang Beer International for a cash consideration of 39 Baht per share, and aggregated total cash consideration of 3.9 million Baht.
- The Consideration was determined on a willing buyer, willing seller basis by reference to the net book value.
- The Consideration was paid in cash and the source of funds came from the working capital of Beer Chang.
- The transaction was not expected to have any material impact on the earnings per share and net tangible assets of ThaiBev for 2009.

CSR Activities in 2008

ThaiBev has continuously contributed to society in many ways, aiming for better quality of life. In the past year, the Company did CSR activities in different areas, such as education, sports, cultures, public health, environment, society and philanthropy. The most well-known activity is our blanket donations that we have been doing for nine years. 200,000 blankets with a budget of 30 million Baht per year were distributed to people in 15 provinces in Thailand that suffer from cold weather in winter. Road safety is another area that ThaiBev supports strongly. The Company gave helmets to motorcyclists in Bangkok and the vicinity. A 'Road Safety Manual' (Thai language) has been created and distributed to the public and published on our website.

Below are some projects we did last year. For more details on ThaiBev's CSR activities, please visit 'ThaiBev News' on our website.

<http://www.thaibev.com/en08/news.aspx>



Donation of Medical Textbooks to Laos Medical School



Promoting child nutrition through a popular vegetable seeds provision project



Donation of 15 Million baht to Thai PGA



ThaiBev Football academy



The Art of Traditional Thai Small Puppets



The celebration to honor the Father of the Thai Heritage Conservation



Village development partnership program



4,000 safety helmets for motorcyclists, a part of "Safe Driving with ThaiBev" campaign



ThaiBev backs 'Five Provinces Forest Foundation'



ThaiBev Unifies to Fight against Global Warming



30 million baht for philanthropic effort to fight against cold



ThaiBev Unites to Fight against the Cold