

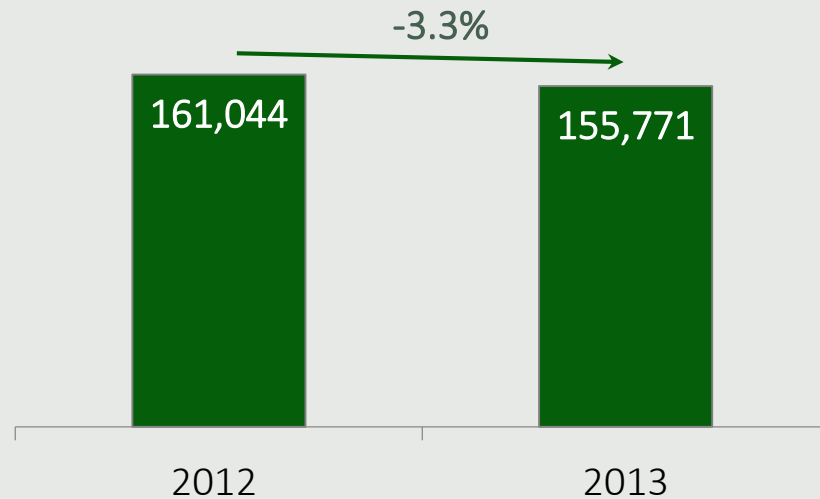
Thai Beverage PLC

2014 Annual Information Meeting

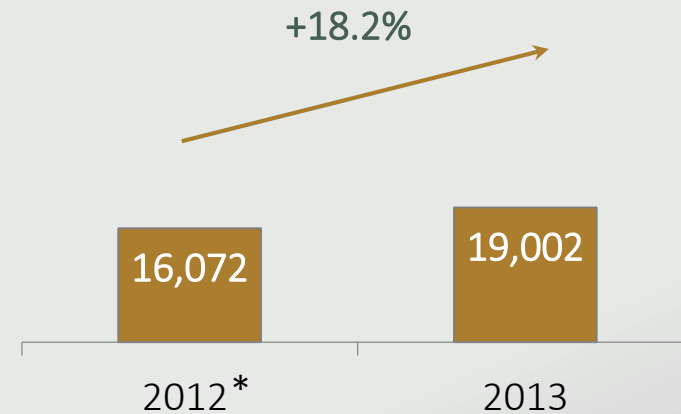
Highlights 2013

Financials Highlight 2013

Sales Revenue (MB)



Net Profit (MB)

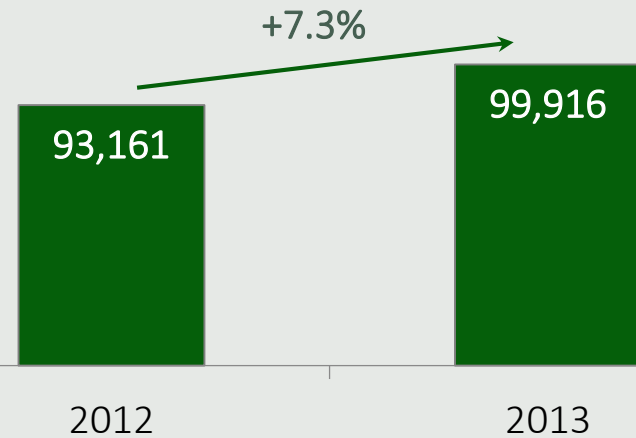


**exclude gain from purchase of investment in associate*

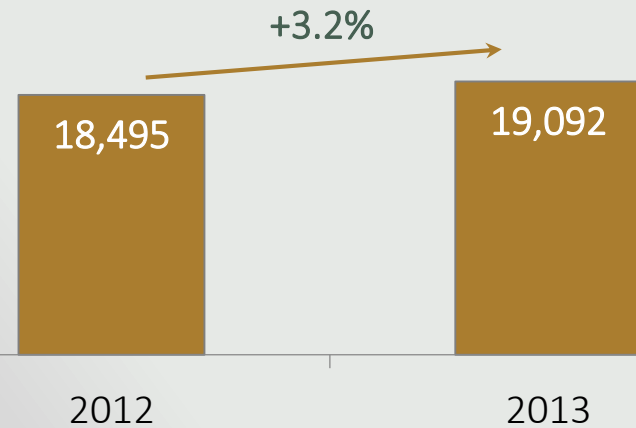
Spirits Business 2013



Sales Revenue (MB)



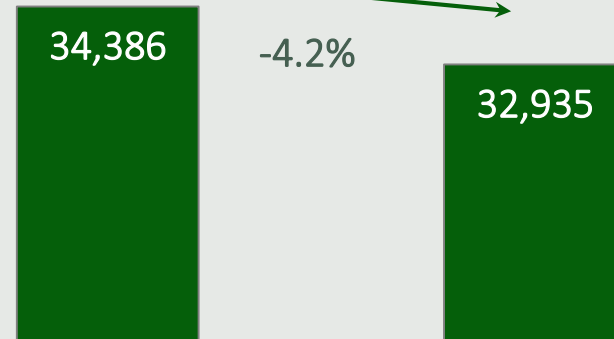
Net Profit (MB)



Beer Business 2013



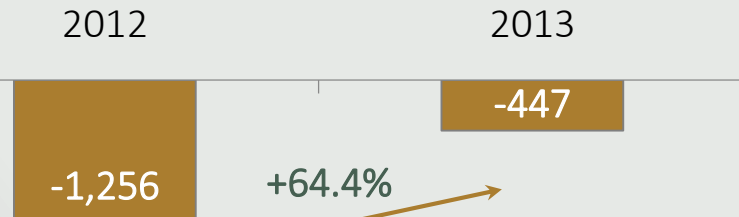
Sales Revenue (MB)



2012

2013

Net Loss (MB)



2012

2013

Highlights 1Q14

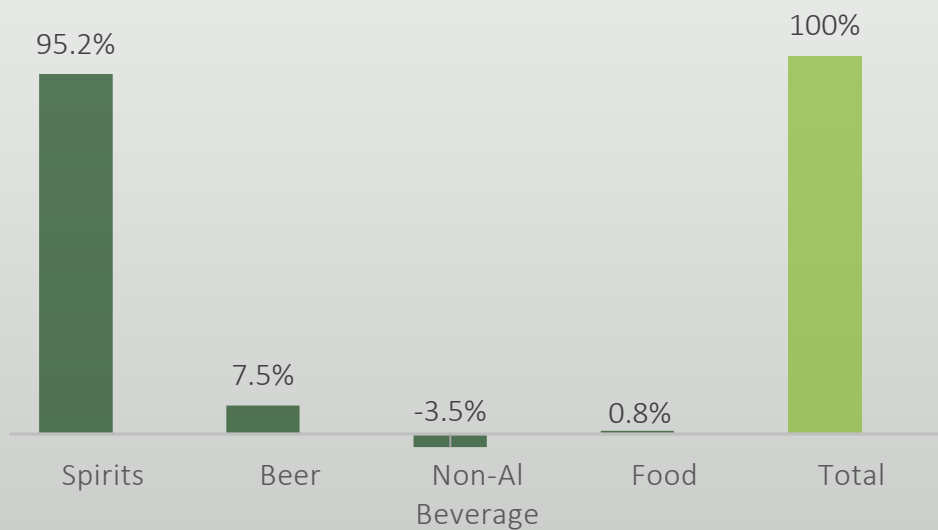
Consolidated: 1Q14 Highlights

Group	1Q13	1Q14	Change
Sales Revenue	39,154	41,043	4.8%
COGS	(28,312)	(28,726)	
<i>% of Sales Revenue</i>	<i>72.3%</i>	<i>70.0%</i>	
SG&A	(5,739)	(5,494)	
<i>% of Sales Revenue</i>	<i>14.7%</i>	<i>13.4%</i>	
EBITDA (exclude F&N)	6,224	8,046	29.3%
Net Profit (exclude F&N)	4,237	5,631	32.9%
F&N Operating Results (proportion of the holding shares)	(804)	308	
EBITDA	5,897	8,647	46.6%
Net Profit	3,433	5,939	73.0%
Net Profit attributable to:			
<i>Owners of the Company</i>	3,452	5,969	72.9%
<i>Non-controlling interests</i>	(19)	(30)	
<u>Margin*</u>			
EBITDA exclude F&N	15.9%	19.6%	
Net Profit exclude F&N	10.8%	13.7%	
EBITDA	15.1%	21.1%	
Net Profit	8.8%	14.5%	

* margins are % of sales revenue

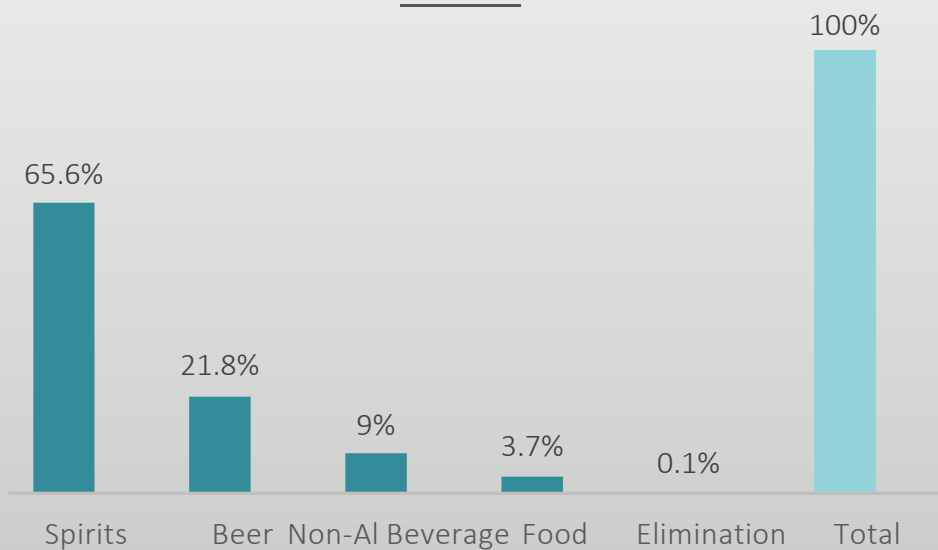
1Q14

Net Profit*



* Exclude F&N

Sales



Contribution per Business Segment

Business Segments

Spirits

Spirits	1Q13	1Q14	Change
Sales Revenue	24,351	26,894	10.4%
COGS	(16,555)	(17,883)	
<i>% of Sales Revenue</i>	<i>68.0%</i>	<i>66.5%</i>	
SG&A	(2,358)	(2,389)	
<i>% of Sales Revenue</i>	<i>9.7%</i>	<i>8.9%</i>	
EBITDA	5,892	7,088	20.3%
Net Profit	4,428	5,358	21.0%
<u>Margin*</u>			
EBITDA	24.2%	26.4%	
Net Profit	18.2%	19.9%	

(M Baht)

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales price
<u>COGS (%)</u>	DOWN	sales increased at a higher rate than the increase in COGS
<u>SG&A (%)</u>	DOWN	a decrease in idle cost
<u>EBITDA</u>	UP	an increase in gross profit and a decrease in idle cost
<u>Net Profit</u>	UP	an increase in EBITDA

Beer

Beer	1Q13	1Q14	Change
Sales Revenue	8,613	8,959	4.0%
COGS	(7,488)	(7,269)	
<i>% of Sales Revenue</i>	<i>86.9%</i>	<i>81.1%</i>	
SG&A	(1,315)	(1,161)	
<i>% of Sales Revenue</i>	<i>15.3%</i>	<i>13.0%</i>	
EBITDA	27	731	2,607.4%
Net Profit (Loss)	(107)	422	494.4%
Margin*			
EBITDA	0.3%	8.2%	
Net Profit (-Loss)	-1.2%	4.7%	

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales price
<u>COGS (%)</u>	DOWN	an increase in sales price and a decrease in material costs
<u>SG&A (%)</u>	DOWN	a decrease in advertising & promotion expenses
<u>EBITDA</u>	UP	an increase in gross profit and a decrease in advertising & promotion expenses
<u>Net Profit</u>	UP	an increase in EBITDA

Non-alcohol Beverage

Non-alcohol Beverage	1Q13	1Q14	Change (M Baht)
Sales Revenue	4,757	3,704	-22.1%
COGS	(3,425)	(2,679)	
<i>% of Sales Revenue</i>	<i>72.0%</i>	<i>72.3%</i>	
SG&A	(1,598)	(1,424)	
<i>% of Sales Revenue</i>	<i>33.6%</i>	<i>38.5%</i>	
EBITDA	110	63	-42.7%
Net Profit (Loss)	(168)	(195)	-16.1%
<u>Margin*</u>			
EBITDA	2.3%	1.7%	
Net Profit (-Loss)	-3.5%	-5.3%	

* margins are % of sales revenue

<u>Sales revenue</u>	DOWN	a decrease in sales volume of Sermsuk and Oishi products
<u>COGS (%)</u>	UP	product mix
<u>SG&A (%)</u>	UP	sales decreased at a higher rate than the decrease in SG&A although there was a decrease in advertising & promotion expenses and staff costs
<u>EBITDA</u>	DOWN	a decrease in gross profit despite an increase in other income from insurance claims of Sermsuk's associate and a decrease in advertising & promotion expenses
<u>Net loss</u>	UP	a decrease in EBITDA

Food

Food	1Q13	1Q14	Change
Sales Revenue	1,460	1,518	4.0%
COGS	(857)	(905)	
<i>% of Sales Revenue</i>	<i>58.7%</i>	<i>59.6%</i>	
SG&A	(501)	(562)	
<i>% of Sales Revenue</i>	<i>34.3%</i>	<i>37.1%</i>	
EBITDA	195	164	-15.9%
Net Profit	84	46	-45.2%
<u>Margin*</u>			
EBITDA	13.4%	10.8%	
Net Profit	5.8%	3.0%	

(M Baht)

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in number of branches and sales price
<u>COGS (%)</u>	UP	an increase in food costs in accordance with more variety of foods offered and an increase in material costs, but this was under closely control
<u>SG&A (%)</u>	UP	an increase in advertising & promotion expenses and staff costs
<u>EBITDA</u>	DOWN	an increase in advertising & promotion expenses and staff costs
<u>Net Profit</u>	DOWN	a decrease EBITDA and an increase in depreciation

Financials

Interest Bearing Debt

Interest Bearing Debt	31-Dec-13	31-Mar-14
<i>(Million Baht)</i>		
Current		
Bank overdrafts	1,404	1,200
Short-term loans from financial institutions	763	1,550
Current portion of long-term loans	10,190	9,025
	12,357	11,775
Non-current		
Long-term loans from financial institutions	54,343	52,608
Long-term bonds	1,000	1,000
	55,343	53,608
Total	67,700	65,383
Cash and cash equivalents	5,102	9,919
Net Interest Bearing Debt	62,598	55,464

In April 2014, the Company received capital reduction in cash from F&N amounting to Baht 4,465 million and utilized the said cash received to repay the Singapore Dollar denominated long-term loans, prior to the maturity date, together with interest payable without any penalty fee.

Q&A